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MUGURUZA
IN SEMIFINAL,
PLISKOVA BEATS
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P15
FIRST OMANI
TUG-MASTERS
FETED AT ASYAD
DRYDOCK



P19
A STUPENDOUS
VOYAGE INTO
KANDAHAR



MUSCAT

GEOLOGICAL HERITAGE EXHIBITION OPENS

The Ministry of Heritage and Tourism, in cooperation with Petroleum Development Oman (PDO), opened the Omani Geological Heritage exhibition, themed “Sustainability and Job Opportunities”. The exhibition is held at the Museum of the Frankincense Land in the Governorate of Dhofar and will run till December 15. The opening ceremony of the exhibition, which coincides with the 51st National Day celebrations, was held under the auspices of Shaikh Muhana bin Saif al Lamki, Deputy Governor of Dhofar.

DETAILS ON P3

NEW DELHI

INDIA OPENS TO TOURISTS AFTER 20 MONTHS

India on Monday opened to foreign tourists from countries with reciprocal agreements after a 20-month ban because of the Covid-19 pandemic. Tour operators said, however, that demand was extremely sluggish due to high ticket prices and remaining restrictions on travellers from Britain, China and elsewhere. The country famous for the Taj Mahal, desert palaces and tiger reserves barred all foreign tourists in March 2020 as the pandemic intensified.

DETAILS ON P7

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Dr Madeeha

Unesco-Sultan Qaboos Prize presentation in Paris

MUSCAT: Assigned by His Majesty Sultan Haitham bin Tarik, Dr Madeeha bint Ahmed al Shaibaniyah, Minister of Education, Chairperson of Omani National Commission for Education, Culture and

Science, will present the Unesco-Sultan Qaboos Prize for the Conservation of the Environment, on November 17 on the sidelines of the 41st session of the General Conference of Unesco, being held in Paris, France.

The presentation of the 16th Unesco-Sultan Qaboos Prize for the Conservation of the Environment, comes within the framework of the Sultanate of Oman’s celebrations of the passage of 32 years since the launch of the

prize which was announced in 1989 with the aim of honouring outstanding contributions of individuals, institutes and organisations working in the fields of environmental researches, education and training. — ONA

State Council and Majlis discuss 2022 draft budget

MUSCAT: The State Council and Majlis AshShura received Sultan bin Salim al Habsi, Minister of Finance, and Dr Said bin Mohammed al Saqri, Minister of Economy, as part of the two councils’ study of the state’s draft budget for the fiscal year 2022, on Monday.

The members of the two councils were briefed about the details of the budget.

The under-secretary of the Ministry of Finance presented a visual display explaining the volume of oil and non-oil revenues, estimation of the general expenditure, the growth rate, the government’s financial position and its fiscal and financial policy, investment volume, the national saving rate, the level of oil and gas production, the expected prices and the projects and programmes that the government plans to implement during the Tenth Five-Year Development Plan. During the meeting the councils emphasised the need to strengthen the economic diversification programmes

The meeting addressed the issue of allocations for development in the governorates and their role in empowering the governorates in terms of investment and development

in order to sustain economic and financial stability and achieve the economic and social development goals.

The meeting addressed the issue of allocations for development in the governorates and their role in empowering the governorates in terms of investment and development.

Also discussed at the meeting was the issue of taxes and fees and their impact on the economic situation in the Sultanate of Oman and on the rates of economic competitiveness and attracting foreign investors.

‘SHABAB OMAN II’ SETS SAIL FOR BAHRAIN



The Royal Navy of Oman (RNO) ship *Shabab Oman II*, set sail from the King Abdulaziz Port in Saudi Arabia heading to the Mina Salman in Bahrain, on Monday.

DETAILS ON P2

COVID-19 SITUATION IN OMAN COMFORTABLE

DON’T LET THE GUARD DOWN AS VIRUS IS STILL THERE

VINOD NAIR
@vinot_nair

Dr Ahmed bin Mohammed al Saeedi, Minister of Health, has underscored the significance of keeping guard against Covid-19. While describing the epidemiological situation in the Sultanate of Oman as “comfortable and reassuring”, the minister advised citizens and residents to continue applying precautionary measures against the virus which, he said, has not yet disappeared from the world.

“The lurking virus is developing new variants in European countries”, Dr Ahmed cautioned.

The minister, who is a member of the Supreme Committee tasked with tackling developments resulting from coronavirus (Covid-19), valued the continuous support of His Majesty Sultan Haitham bin Tarik to the health sector and the Royal Directives His Majesty continues to give to the Supreme Committee.

The minister made the statement during the 27th press conference of the Covid-19 Supreme Committee held at the Education Ministry on Monday.

Dr Ahmed received the third



Dr Ahmed bin Mohammed al Saeedi receiving the third dose of Covid-19 vaccine.

dose of Covid-19 vaccine in a bid to show concern for segments of society which are most vulnerable to the virus.

The minister said that the Ministry of Health’s Technical Team set standards for administering the third dose of Covid-19 vaccine after six months from the second dose due to decline in antibodies.

The third dose, he said, will be given to frontline workers and patients suffering from chronic diseases. The minister added that the third dose is not a mere booster — it is necessary for those afflicted with chronic diseases or those who receive treatments which weaken immunity like cancer and HIV patience.

TURN TO P2

COP26 opens ‘era of accountability’

PARIS: United States climate envoy John Kerry said on Monday that the COP26 climate summit in Glasgow had opened a new phase of “accountability” in the world’s battle against climate change.

Nearly 200 nations on Saturday signed a deal to try to halt runaway global warming after two weeks of painful negotiations, but fell short of what scientists say is needed to contain dangerous rises.

Speaking at an environmental conference in Paris, Kerry said he was “a little bit shocked” at negative media reports about the Glasgow meeting’s outcome,



John Kerry

calling them “cataclysmic” and showing a lack of understanding of the COP process.

“Nobody expected that in Glasgow the issue was going to be

gone. Nobody thought Glasgow was going to wipe it away”, he said.

But the conference had opened a “new era of accountability” that would now be carried over into the next COP meeting in Egypt next year, he said. Participants had created “a clear pathway with rules, with transparency requirements”, he said.

COP host British Prime Minister Boris Johnson on Sunday hailed the conference’s accord as “truly historic”, adding that his joy was “tinged with disappointment” because not all countries agreed to phase out hydrocarbons. — AFP



Congratulations and warm wishes to
HIS MAJESTY SULTAN HAITHAM BIN TARIK
and the people of Oman on the occasion of
the glorious 51st National Day of the Renaissance.



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THEYAZIN RECEIVES AMBASSADOR OF BAHRAIN



MUSCAT: His Highness Sayyid Theyazin bin Haitham al Said, Minister of Culture, Sports and Youth, received in his office on Monday Dr Juma bin Ahmed al Kaabi, Ambassador of the Kingdom of Bahrain to the Sultanate of Oman. The two sides reviewed the bilateral relations and means of enhancing them to serve the joint interests. The meeting also discussed aspects of the existing cooperation in the cultural, sports and youth fields. — **ONA**

Industries panel approves tech teams

MUSCAT: The committee tasked with developing national industries and supporting Omani products held on Monday its 2nd meeting for 2021 under the chairmanship of Qais bin Mohammed al Yousuf, Minister of Commerce, Industry and Investment Promotion.

The meeting approved the technical specialised teams which support the committee in developing outcomes of the Industrial Strategy, supporting national products and increasing the added value to establish new industries.

The meeting also discussed the results and recommendations of the first meeting for 2021. It also touched on the ministry's one-month long campaign titled "Made in Oman", which will start from November 19.

The committee supervises the implementation of the Industry Strategy 2040. It seeks to develop the converting industries and keep pace with technology and knowledge updates. It explores ways to inculcate the culture of industrial innovation, draft programmes and mechanisms for enhancing the contribution

of small and medium enterprises (SMEs) to the industrial sector and improving product quality.

The committee also specialises in drafting strategies, policies, procedures and principles for applying added value in the industrial sector, generating new investment opportunities (to substitute imports and foster exports) and devising programmes for the promotion of Omani products quality with the aim of augmenting the volume of sales in local and international markets. — **ONA**

Shabab Oman II sets sail to Bahrain from Saudi Arabia

JEDDAH: The Royal Navy of Oman (RNO) ship *Shabab Oman II*, set sail from the King Abdulaziz Port in Saudi Arabia heading to the Mina Salman in Bahrain, on Monday.

The departing ship was seen off by the deputy director of King Abdulaziz Port.

Shabab Oman II will sail 125 nautical miles and is expected to reach her destination in Bahrain on Tuesday.

In her fifth international voyage, *Shabab Oman II* is touring the GCC countries under the theme 'Oman a Renewed Approach', equipped with the deep-rooted maritime history of the Sultanate of Oman and carrying the messages



of cooperation, friendship, fraternity with all brotherly and sisterly nations. The voyage will see her touring a number of ports in the GCC countries.

On board the *Shabab Oman*

II are a number of students from the GCC countries and other countries of the world, to undergo accredited academic programmes in the fields of tourism, hospitality and navigation. — **ONA**



OBSERVER MARKS
40TH ANNIVERSARY

MUSCAT: Ali bin Khalfan al Jabri, Under-Secretary of the Ministry of Information for

Information and Abdullah bin Salim al Shueili, the Editor-in-Chief of *Oman Daily Observer*,

along with the *Observer* team celebrate the 40th anniversary of the newspaper on Monday.

RAO Commander tours Dubai Airshow

DUBAI: Maj Gen Matar bin Salim al Balushi, Commander of the Royal Army of Oman (RAO), took part on Sunday in the opening ceremony of Dubai Airshow 2021.

The RAO Commander was accompanied by senior RAO officers while he toured the premises of the exhibition and viewed the latest technologies in the military and aviation fields.

— ONA



Rafo Commander receives Qatari counterpart

MUSCAT: Air Vice Marshal Khamis bin Hammad al Ghafri, Commander of the Royal Air Force of Oman (Rafo), received here on Monday Air Vice Marshal Jassim Mohammed al Mannai, Commander of Qatar Emiri Air Force. The two sides exchanged cordial talks and reviewed matters of common interest. The meeting was attended by Air Commodore Khalid bin Mohammed al Abri, Rafo Director-General of



Operations, the military attache at the Qatari embassy in Muscat and

the delegation accompanying the guest. — ONA

Legislative and regulatory controls
on e-commerce discussed

ZAINAB AL NASSRI
@zainabalnasseri

The sub-committee of the Technology and Innovation Committee of the State Council on Monday discussed the study on 'Legislative and regulatory controls on e-commerce' in the presence of Ridha bin Juma al Saleh, Chairman of the Oman Chamber of Commerce and Industry (OCCI) and other chamber officials at the Council headquarters.

The committee reviewed themes like, 'reality of e-commerce at the global and regional levels'; 'extent of its contribution as an important economic tributary that is capable of growth and expansion'; 'repercussions of the Covid-19 crisis on changing patterns of business practices, especially in the e-commerce sector'; and 'extent of



e-commerce's contribution to the national economy'.

The committee discussed the role and efforts of the OCCI in stimulating the sector, both at the levels of large, medium and small companies that operate in the Sultanate of Oman. It also looked into the contribution of both Electronic Transactions Law and the National Payment Systems Law in activating and developing the e-commerce sector, as how these two laws keep pace with the

current and future developments and growth of the sector.

The committee discussed e-commerce applications, their requirements, and their ability to achieve information security.

Whether foreign, local or entrepreneurial, the challenges of e-commerce on the national economy and major investment companies came for discussion.

The participants discussed the roles of specialised platforms and applications and those based on

social media.

It also discussed the Chamber's plans to develop and invest in the sector and the extent of its integration with the relevant authorities and its vision to enable the e-commerce sector from the perspectives of legislative and regulatory controls.

The study aims to propose a draft law to regulate electronic commerce in the Sultanate that includes all aspects of this type of commerce.

Omani Geological Heritage
Exhibition opens in Dhofar

SALALAH: The Ministry of Heritage and Tourism, in cooperation with Petroleum Development Oman (PDO), opened on Monday the Omani Geological Heritage exhibition, themed 'Sustainability and Job Opportunities'. The exhibition is held at the Museum of the Frankincense Land in the Governorate of Dhofar and will run till December 15.

The opening ceremony of

the exhibition, which coincides with the 51st National Day celebrations, was held under the patronage of Shaikh Muhanna bin Saif al Lamki, Deputy Governor of Dhofar.

Assistant Director-General of Museums at the Ministry of Heritage and Tourism told the Oman News Agency that the exhibition includes various corners specialised in the geological sector. — ONA



Covid-19 situation comfortable

FROM PI
GROUP EVENTS

The decision to ban group events is still valid, said the minister and urged walis and the departments concerned to take necessary action (in case of breach) as defined by the Supreme Committee.

The minister pointed out that the Supreme Committee is following-up the situation locally, regionally and internationally due to concerns over a probable new wave of infections which is seen in some countries around the world.

Dr Ahmed ruled out any likelihood, for the time being, of shutting down airports or suspending flights from any countries.

He said that the Sultanate of Oman has requested to exempt GCC citizens from PCR test during the last meeting held in Bahrain. So far, no consensus has been reached, but the Sultanate of Oman strives to find a way out to endorse this request due to the GCC countries' vicinity.

WORKING TEAM

A working team has been formed for each governorate to follow up vaccination in the education sector, said the minister, adding that no exemption from the second dose will be granted to those aged above 12 years.

In reply to a query, the minister said that any person who got two doses of any vaccine will be given Pfizer vaccine for the third dose. If that person wishes to take the third dose from AstraZeneca, he or she has to take technical consultancy before that.

Dr Ahmed said that Covid-19 examinations in the Sultanate of Oman's health establishments are of two types — a quick test whose results are given after 4 hours, and another one whose results come after 12 to 16 hours. The Ministry of Health is following up the situation for reduction in vaccine prices.

Meanwhile Dr Amal bint Said al Maaniyah, Director of Infection Surveillance and Control at the Ministry of Health, spoke about challenges in the battle to stem

the virus, curb its spread and prevent the ability of variants to mutate.

Dr Amal said that third dose of Covid-19 vaccination will be administered to specific segments who meet certain conditions for such a dose.

Specialists, among them paediatricians and public health physicians, indicate that wearing face masks by children has no side-effects. They also affirm that the efficacy of the vaccine for children in age group of 5 to 12 years is the same as in adults.

According to (laboratory) experiments of Pfizer company, no serious complications have been registered. On his turn, Brig Mohammed bin Nassir al Kindi, Director-General of Operations, Royal Oman Police (ROP), has affirmed that the ROP will continue implementing the Supreme Committee's decision and that its personnel are deployed at all locations to ensure abidance by the announced precautionary measures. Still, some individuals do not abide with the decisions.

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FOR 'FUTURE-PROOFED' URBAN GROWTH

SAMUEL KUTTY

@samkuttyvp

Well-managed cities and other human settlements can be incubators of innovation and creativity and are key drivers of sustainable development.

Oman National Spatial Strategy is the general framework for directing urban growth over the years till 2040 with a view to achieving a balance between the social, economic and environmental developments, which are spatially embodied in urban development.

The strategy has been formulated in alignment with Oman Vision 2040 and United Nations' goals for Sustainable Development 2030.

Since the blessed renaissance in 1970, the Sultanate of Oman has devoted great attention to urban development.

"This was reflected in the first long-term development strategy

which established early awareness of the importance of the spatial dimension to comprehensive development", says the document of Oman National Spatial Strategy which was approved by His Majesty Sultan Haitham bin Tarik in March last.

According to the features of the strategy, the Sultanate of Oman will have established future-proofed "livable" smart cities by 2040, in addition to supporting revitalised rural communities to promote socio-economic prosperity.

"In keeping with the aspirations of Vision 2040, the Sultanate of Oman will be a progressive nation, achieving integrated, balanced development to different regions while providing all citizens with employment opportunities that will contribute to the drive for economic diversification", the document affirms.

The Sultanate of Oman is

Oman National Spatial Strategy is the general framework for directing urban growth over the years till 2040 with a view to achieving a balance between the social, economic and environmental developments, which are spatially embodied in urban development

among the countries that signed its commitment to apply its principles in all national plans and strategies that call for ensuring universal access to safe and affordable basic housing and services, sustainable transport systems, and green and public spaces for all.

In 2020, says the report, development in the Sultanate of Oman was concentrated within limited growth centres, which have made them attraction centres for internal migration. That led to development and service pressures in these centres, and in return, low efficiency of services in other areas regions.

But for 2040, the Urban Strategy envisions achieving more balanced development based on a clear hierarchy of service centres distribution, which shall lead to job opportunities in various centres based on their developmental capabilities, and thus reducing internal migration towards major attraction centres.

The strategy, which will be the "essential enabler for the implementation of Oman Vision 2040 and the broad framework to direct urban growth in the Sultanate of Oman in the next 19 years", contains many objectives such as the geographical distribution of investments, supporting and maintaining population centres, completion of infrastructure, and great concern for the environment and its preservation.

As population growth expands at the expense of available land, cities expand beyond their formal administrative boundaries, and unplanned urbanization undermines other elements of sustainable development. In addition, solid waste management and air pollution are often problematic in densely populated areas.

The priorities of the strategy include the development of governorates and sustainable cities.

Accordingly, plans are afoot for balanced and equitable development to enhance governorates and urban areas' competitive and comparative advantages.

It aims at empowering communities capable of setting their socio-economic and environmental priorities and operating within a framework of administrative and economic decentralisation in addition to an efficient settlement hierarchy to guide sustainable urban development, accommodate the growing population and provide the necessary public services and utilities.

The strategy eyes smart, sustainable and vibrant cities and a vital countryside with a viable architecture that ensures high quality of life, work, and leisure, and a diversified and easily accessible means of transport, integrated with sound and targeted urban planning and sustainable world-class infrastructure.



Flu-like symptoms? Handle children with care in school

KABEER YOUSUF

@kabeeryousef

A child shouldn't be allowed to be the centre of attention of the fellow students nor should he be emotionally affected while handling a suspected Covid-19 case in a school, say psychologists.

"A child should be treated emotionally and with friendly talk in the event of any sign of Covid-19 symptoms like sneezing or fever inside the school premises. These steps should be primary before taking the student for isolation," says Dr Amira al Raidan, Head of the Mental Health Department at the Non-Communicable Diseases Department of the Ministry of Health.

"By isolation I mean the student needs to be observed in case he has any Covid-19 symptoms before taking any other action," adds Dr Amira.

Any sign of coughing or feeling feverish can be the symptoms of seasonal flu or otherwise, but the emotional trauma that the students undergo due to mishandling of the same would have



repercussions which can even affect their studies, according to experts.

"If a child coughs or expresses uneasiness, the situation needs to be handled carefully. First of all, without letting other students know about it, the child should be counselled in a positive manner. The student should be kept in observation for a few hours before the next course of action," says Dr Benny Varghese Paduvan, psychologist.

"Children who are now in schools were cocooned in

the comfort of their homes for nearly two years. It takes time to acclimatise with the new normal and school surroundings. They deserve their ego to be protected and personality unaffected. Here the role of schools becomes crucial," he said.

To encourage children to observe all Covid-19 precautions, everyone in school should wear face mask, maintain physical distancing, wash hands and stay home when feeling sick. These steps are augmented with good ventilation, screening, and

contact tracing in a school community.

On the other hand, a diagnostic test should be carried out when any child has Covid-19 symptoms or recent known or suspected exposure to the virus.

In the case of any chronic, high-risk medical conditions, a child may need extra accommodation to stay safe. Consulting the parents and paediatrician is also recommended by the psychologists.

The return to offline schooling is considered even tougher for students with disabilities. They may still have a hard time transitioning to in-school learning and missed instruction time.

"They may not have had any or less access to school-based services such as occupational, physical and speech-language therapy or mental health support counselling. In such cases, the school should review the needs of each child and provide these services to make them emotionally strong," adds Dr Benny who is also the Vice Principal of The Village School.

Omani-German business forum today

MUSCAT: Oman Chamber of Commerce and Industry (OCCI), in cooperation with the Arab German Chamber of Commerce and Industry, will organise on

Tuesday the Omani-German Business Forum.

The online forum comes within the OCCI initiative themed 'OCCI: Global Communication'. — ONA



Ministry of
Higher Education,
Research &
Innovation

ELECTRONIC TENDER

The Internal Tenders Committee of the Ministry of Higher Education Research & Innovation announces the re-launch of the tender shown in the following table:

Tender No.	Tender Name	Company that are entitled to participate	Tender Price	Last Date for purchasing Tender	The deadline for submission of Tenders
(13/2021)	Design and Supervision for Proposed Construction of Marine Safety Center at Al-Khaborah Vocational College for Marine Sciences.	Specialized in providing Same service and registered with the Tender Board with Grade: First	25 /= RO	05/12/021	25 /12/2021

The purchasing of the tender documents by E-Tendering system will starting on Tuesday 16/11/2021 at 07:30 am. To purchasing, please visit the following link:

<https://etendering.tenderboard.gov.om/>

All companies that are bidding must provide a bank guarantee or a certified cheque from a bank operating in the Sultanate for at least (1%) of the tender value on behalf of His Excellency Dr. / Chairman of the Internal Tender Committee.

Preference will be given to companies' or small and medium enterprises registered with the General Authority for the development of Small and Medium Enterprises (SME) that includes the largest proportion of its tender Omanization.

Ministry is not bound to accept the lowest or any other tender.

Chairman of tender committee
Ministry of Higher Education Research & Innovation



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شركة المطاحن العمانية (ش.م.ع.)
Oman Flour Mills Company (S.A.O.G.)

P.O Box 566, P.C 112, Jibroo, Muscat, Sultanate of Oman



BOARD OF DIRECTORS' REPORT

RESPECTED SHAREHOLDERS,

On behalf of the Board of Directors, I present Oman Flour Mills Company SAOG (the Parent Company) along with its subsidiaries (The Group's) financial statements for the nine months period ended 30 September 2021.

GROUP PERFORMANCE HIGHLIGHTS:

Revenue: The total revenue recorded is RO 71.5m as compared to RO 68.8m recorded in the previous year's same period i.e. an increase of 3.9%. All sectors achieved an increase in the volume of revenues, except flour sector, which has witnessed a decrease of (14.1%). Feed Mill segment revenues have increased by (16.9%).

Expenses: The group total expenses (COGS, selling and admin) have increased by 4.2% as compared to the previous year's same period. The main reason for its increase is attributed to the increase purchase prices of raw material compared to last years' same period.

Investment income: The group earned total investment income of RO 413k as compared to RO 1.8m which included a onetime profit of RO 2.0 million from the sale of the company's stake in MPF Company in 2020. If we exclude the one-time income of MPF stake, group's investment income has increased by almost RO 524k mainly due to a major increase in the value of the company's investment in the Muscat Stock Exchange.

Net Profit: The net profit after the tax recorded for the period is RO 5.8m as compared to RO 7.9m in 2020. The group's net profit has slightly reduced by 1.3% compared to the previous year's same period, after excluding the onetime gain from the sale of the company's stake in MPF Company.

PARENT, SUBSIDIARY AND ASSOCIATES COMPANIES:

The parent company performance (before tax) along with our subsidiaries and associates is as follows:

- Oman Flour Mills SAOG (OFM) (100%):** OFM recorded a profit (before tax) of RO 7.4m as compared to previous period's profit (before tax) of RO 9.7m. Sales revenue has decreased slightly by 1% as compared to last year mainly due to decline in sales volume of Flour segment and wheat grains, which is compensated partially by increase in sales prices of Flour segment and by increase in sales volume of Feed segment. Further, Raw material cost has decreased by 1.7% mainly due to decline in sales volume in Flour segment. This has led to an overall decrease in the operating profit by 5.3% as compared to last years' same period.
- Atyab Food Industries LLC (AFI) (100%):** The bakery made a profit (before tax) of RO 703k as compared to previous year's same period profit of RO 603k. The bakery has increased its profitability, even under the current down trend in demand attributable mainly to the recent circumstances (COVID-19).
- Atyab FoodTech LLC (AFT) (100%):** AFT made a profit (before tax) of RO 269k as compared to the previous year's same period profit (before tax) of RO 306k. The decrease in profit is due to increase in G&A expenses for the 9 months period.
- Atyab Technical Services LLC (ATS) (100%):** ATS earned a net sponsorship fee (before tax) of RO 140k as compared to RO 139k in the previous year's same period.
- Sohar Flour Mills LLC (SFM) (60%):** The Company's performance has improved significantly as compared to same period of last year. The company has reported a net loss of RO 1,027k as compared to loss of RO 1,443k for the same period last year. The decline in loss for the period is mainly due to change in product mix with increase in the average sales price in 2021. The main reasons for the loss are still due to the slow build-up of the sale book.
- Oman Oilseeds Crushing Company (30%):** The share of A/I's in the company was sold and an amount of RO 389k have been recovered in the month of February 2021.

The carrying value of the investment was RO 323K. Accordingly, a gains of RO 65k was recorded from the sale of the investment.

- Oman Fisheries Company SAOG (OFC):** The share of OFM amounted to 25.1% of the Company's capital as of September 30, 2021.

8. Atyab IFFCO Poultry (50%):

a. Sohar Poultry Co SAOC (SPC): SPC has reported a loss of RO 509K as compared to a profit of RO 266K for the same period of last year. The main reason for the decrease in profitability is due to a one-time provision of RO 652k in relation to an ongoing legal case. Otherwise, the Company's operations have remained stable as compared to last year's same period.

b. Osool Poultry: The share of Atyab IFFCO amounted to 9.9% of the Company's capital as of September 30, 2021. The project commenced commercial activities in the second quarter of this year.

- Arabian Food Production Company SAOC (AFPC) (33.33%):**

a. Modern Poultry Farms SAOC (MPF): MPF has reported a net loss of RO 414k as compared to a profit of RO 360k in last year's same period. The decline in profits is primarily due to decline in sales by 5.5%, due to the impact of the pandemic on the sector, and in turn, the corresponding cost of sales increased by RO 482k (9.6%).

b. Emirates Poultry Farms (EPF): The Company achieved revenues of OMR 3 million during the period, an increase of 91% compared to the same period last year. EPF has incurred a net loss of RO 207k in 2021.

c. Gulf Poultry Farms: The project is progressing as per schedule. GIF has incurred pre-operating loss of RO 71k in the current period.

AWARDS AND ACHIEVEMENTS:

Oman Flour Mills in early 2021 has been awarded the HM cup for industrial excellence in the Category of Corporate social responsibility. The company in Feb 2021 commissioned a barley flaking line. This has enabled the company offer value added flaked barley products to its customers.

To support local growers in Oman, the company has signed an agreement to procure wheat from growers at harvest. The company will add value to this wheat and offer 100% Omani wheat bur flour, to customers.

To ensure plant availability, The Company also successfully succeeded in shutting down the mill for maintenance as per the specified schedule.

Oman Flour Mills has been awarded with the Economic Vision award under the category of private company's large association by Al Roya Economic Awards.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In the last AGM held on 31-March-2021, the shareholders have approved a budget of RO 200,000 for CSR activities. Appropriate projects covering a wide range of activities/beneficiaries such as sponsoring schools, youth training, sporting events, SME development, Ramadan initiatives, and other humanitarian aids will be taken up to achieve the objectives of the shareholders.

OFM being a responsible member of the society has supported generously during the Cyclone Shaheen. The Company allocated an amount of RO 200,000 which is provided for the rehabilitation of the affected areas due to cyclone. Further, OFM CSR committee has organized various visits of the most affected regions and donated livelihoods to the families.

FUTURE OUTLOOK:

Multiple projects are being evaluated across the group. The projects focus on integration across the value chain as well diversification into new ventures.

OFM FUTURE PLANS ARE:

- Oman Flour Mills has received legal advice for its direct sourcing initiatives. In Q4 the company shall continue to work on this initiative and complete necessary prerequisites needed for a trial shipment;
- Various go to market studies were commissioned in Q3 of 2021, these studies focus on assessing the attractiveness for diversification into other spheres of the food industry;
- A study for pre-mix manufacturing was completed by a technical expert. The company is currently in talks with manufacturers and civil consultants to finalize the project,;
- To develop an Industrial cluster for various Mini factories; Shortlisting of ideas has been completed. Currently technical and market studies for the shortlisted segments is underway;
- Oman Flour Mills is in talks with machinery suppliers and civil consultants for setting up a new animal feed line to meet the future market demand;
- The company has appointed a consultant to develop best agent and distributor management practices. Currently, the framework is being developed by the consultant; and
- The company also received various investment teasers for projects in the food industry. OFM is in the process of evaluating these proposals.

OTHER GROUP COMPANIES

AFT is progressing in the setting up a fully integrated laboratory in Uzbekistan, Agriculture is one of the main sectors in Uzbekistan.

Further, an investment is made in a project namely Food Techno park. The aim of the project is to develop an innovation Centre for food related activities

Atyab Food Industries (AFI) have appointed a consultant to develop long term strategies to capitalize on the growth opportunities available in the market and region.

Sohar Flour Mills is making good progress on the construction of Sohar Silos. Ship Unloader installation was completed at Port Sohar in Q1 2021.

THANKS AND APPRECIATIONS:

The Members of the Board of Directors would like to extend their most sincere appreciation and gratitude to the wise government for the continuous support under the leadership of His Majesty Sultan Haitham bin Tariq, may God protect and preserve him.

Best Regards,

Salah Hilal Al Maawali
Chairman, Board of Directors

Unaudited group statement of comprehensive income For the Nine months ended 30 September 2021

	Group		Parent Company	
	2021	2020	2021	2020
	RO '000	RO '000	RO '000	RO '000
Revenue	71,513	68,819	57,108	57,733
Cost of sale	(56,247)	(54,252)	(46,583)	(47,385)
Gross profit	15,266	14,567	10,525	10,348
Selling & distribution expenses	(3,211)	(3,108)	(406)	(335)
Administration & general overheads	(4,288)	(3,822)	(2,848)	(2,337)
Profit from operations	7,767	7,637	7,271	7,676
Finance cost - net	(604)	(675)	(12)	(30)
Net investment income	413	1,859	348	1,859
Other income	407	428	335	267
	7,983	9,249	7,942	9,772
Share in Profit/(Loss) of subsidiary	-	-	(122)	144
Share in net Profit/(loss) of associates	(945)	(67)	(453)	(223)
Net profit before tax	7,038	9,182	7,367	9,693
Tax expense	(1,220)	(1,253)	(1,139)	(1,187)
Net profit for the year	5,818	7,929	6,228	8,506
Net profit for the period attributable to:				
Shareholders of the parent company	6,228	8,506	6,228	8,506
Non controlling interest in the subsidiary	(410)	(577)	-	-
Net profit for the period	5,818	7,929	6,228	8,506
Net profit margin	8.13%	11.52%	10.91%	14.73%

Unaudited group statement of financial position as at 30 Sept 2021

	Group		Parent Company	
	2021	2020	2021	2020
	RO '000	RO '000	RO '000	RO '000
Non-current assets				
Property, plant and equipment	49,938	41,267	11,754	12,192
Investment property	37	37	37	37
Investment in Subsidiaries	-	-	19,149	18,439
Investment in associates	9,721	9,404	1,363	2,170
Intangible assets	-	173	-	-
Biological assets	-	-	-	-
Right to use asset	3,515	3,732	58	75
Investment available for sale, non-current	355	355	355	355
Total non-current assets	63,566	54,968	32,716	33,268
Current assets				
Inventories, net	24,784	23,928	22,024	20,422
Receivables and prepayments, net	32,011	24,792	25,235	16,914
Amounts due from subsidiaries-1 (OFM)	-	-	6,522	7,057
Amounts due from related parties (associates)	3,387	2,641	3,243	2,179
Investments available for sale	1,829	1,498	1,829	1,498
Short term deposits	5,500	5,000	5,000	5,000
Cash on hand and at bank	5,170	3,444	2,669	1,323
Total current assets	72,681	61,303	66,522	54,393
Total assets	136,247	116,271	99,238	87,661
Current liabilities				
Payables and accruals	19,709	9,645	15,569	6,756
Payable to related parties	100	-	-	271
Taxation	1,294	1,303	1,189	1,236
Dividend payable	-	-	-	-
Interest bearing loans	11,673	3,901	7,030	1,500
Total current liabilities	32,776	14,849	23,788	9,763
Non-current liabilities				
Interest bearing loans	23,126	17,892	-	-
Lease Liability	3,944	4,004	74	77
End of service benefits	556	1,012	43	472
Deferred tax	851	810	373	462
Total non-current liabilities	28,471	23,718	490	1,011
Minority Interest	56	463	-	-
Total liabilities	61,309	39,030	24,278	10,774
Net assets	74,938	77,241	74,960	76,887
Shareholders' equity				
Share capital	15,750	15,750	15,750	15,750
Legal reserve	6,540	6,021	5,250	5,250
General reserve	2,500	2,500	2,500	2,500
Fair value reserve	105	105	105	105
Retained earnings	50,043	52,865	51,355	53,282
Total shareholders' equity	74,938	77,241	74,960	76,887

NOTE: The complete accounts in either Arabic or English will be sent by mail within 7 days to any shareholder who requests for them.

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Fighting near key Yemen port displaces over 6,000: UN



A view of an arch damaged by clashes is seen on the outskirts of the Red Sea port city of Hodeidah. – Reuters

HODEIDA: An Ansar Allah fighter advance near Yemen's lifeline port of Hodeida and a pullback have displaced more than 6,000 people, the United Nations said. The insurgents on Friday took control of a large area south of Hodeida, a key port where the warring sides agreed on a ceasefire in 2018, after loyalist forces withdrew. The pro-government forces gave no reason for the pullback. "Some 700 families (some 4,900 people) were displaced" to Khokha, over 100 kilometres south of Hodeida, the UN Office for the Coordination of Humanitarian

Affairs (OCHA) said, citing Yemeni government sources. It said "184 other families (about 1,300 people) were displaced further south" to the Red Sea coastal town of Mokha. "No displacement has been reported within the areas that came under control of the de facto authorities," OCHA said in a statement on Sunday, referring to Ansar Allah. Citing aid partners on the ground, it said a 300-tent site for displaced people had been set up in Khokha, while authorities were reportedly seeking another site to cope with the influx. — AFP

Iran invites IAEA chief for talks

DUBAI: UN nuclear watchdog chief Rafael Grossi will visit Iran "probably soon", the Iranian foreign ministry spokesman said on Monday, as Tehran and world powers prepare to resume talks on reviving a 2015 nuclear deal. "Grossi has been invited to travel to Tehran. A date has been set in this regard and we are waiting for his response to the specified date. He will visit Iran probably soon," Saeed Khatibzadeh told a weekly news conference. "God willing, Grossi will meet Iranian Foreign Minister Hossein Amirabdollahian and the head of Iran's Atomic Energy Organisation during his visit." Confirming the invitation to Grossi, the Vienna-based International Atomic Energy Agency (IAEA) said in a statement that dates for the visit were being finalised. Khatibzadeh did not make clear whether Grossi's trip would take place before next week's meeting of the IAEA's 35-nation Board of Governors. Western powers scrapped plans in September for a board resolution criticising Iran after Tehran agreed on Sept. 12 to prolong monitoring of some nuclear activities and invited Grossi to Tehran for talks on outstanding issues. But the powers are still demanding Iranian action on two central issues — explaining uranium traces found at three undeclared sites and granting



Iran's foreign ministry spokesman Saeed Khatibzadeh speaks to media during a press conference in Tehran. – AFP

IAEA inspectors access to the TESA Karaj centrifuge component manufacturing workshop to replace the agency's monitoring cameras there. The workshop was the victim of apparent sabotage in June in which one of four IAEA cameras there was destroyed. Iran has not returned that camera's "data storage medium" and the IAEA said it had asked Iran to locate it and explain. Tensions between Tehran and the IAEA over the unresolved matters could hamper talks on the wider nuclear containment deal

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SAEED KHATIBZADEH

between Tehran and the powers that are to resume on November 29. Negotiations to salvage the pact, which started in April, were halted after the June election of hardline Iranian President Ebrahim Raisi. In 2018, then-US President Donald Trump abandoned the deal and reimposed sanctions on Iran. Tehran responded by breaching key limits on nuclear activity set by the accord, including rebuilding stockpiles of enriched uranium, refining it to higher fissile purity and installing advanced centrifuges to speed up output. — Reuters

North African climate change threatens farming, political stability

SIDI SALEM, Tunisia: Tunisian olive farmer Ali Fileli looked out over his parched fields and crushed a lump of dry, dusty earth in his hand. "I can't do anything with my land because of the lack of water," he said. Fileli is just one of many farmers who have been left high and dry by increasingly long and intense droughts across North Africa. "When I started farming with my father, there was always rain, or we'd dig a well and there would be water," said the 54-year-old, who farms around 22 hectares of land near the northern city of Kairouan. "But these last 10 years there has always been a lack of water. Every year the water table drops three to four metres." Fileli showed his sprawling orchard of olive trees. With the olive harvest approaching, some bore small, shrivelled fruits, but the rest were dead. He said that over the past decade, around half of his 1,000 olive trees have died due to drought. The country's water crisis is

clearly visible at the Sidi Salem reservoir, which supplies water to almost three million Tunisians, including the capital Tunis. Years of drought have left its water level critically low, an ominous sign for the region's future. The surface of the lake lies 15 metres below a high-water mark left by floods in 2018. Engineer Cherif Guesmi says that he has seen "terrifying climate change" during a decade working at the dam. "The situation today is really critical," he said. "There's hardly been any rain since a 2018 flood, and we're still using that water today." As Tunisia sweltered in record temperatures topping 48 degrees Centigrade in August, the reservoir lost 200,000 cubic metres per day from evaporation alone, he said. Despite heavy rain in late October, little fell in the dam's catchment area and the reservoir remains at just 17 per cent of capacity, according to official figures this week. Tunisia's neighbours face similar



A farmer holds a handful of soil parched because of drought in Tunisia's east-central area of Kairouan. – AFP

challenges. The North African nations of Algeria, Libya, Morocco and Tunisia are among the 30 most water-stressed countries in the world, according to the World Resources Institute. Experts warn this could drive social change that is likely to upset the region's tenuous sociopolitical balances. Fileli has also had to delay plans to sow winter wheat or barley in his fields. He lists the knock-on effects: smaller crops mean farmers fall deeper into debt and hire fewer seasonal workers, adding to an 18 per cent unemployment rate which has pushed many to leave

the country. "My son is saying, 'Dad, should I go and find work in Tunis or somewhere else? If things stay like this I have no future here.'" The problems facing Tunisia are felt across the region. "The water table across North Africa is dropping due to a combination of over-pumping and lack of precipitation," said Aaron Wolf, a professor of geography at Oregon State University. He cited Libya's massive Man Made River, a huge system built under the late ruler Muammar Gaddafi to pump "fossil water" from finite aquifers in the southern desert to the country's coastal cities. In Algeria — the scene of huge forest fires in August — valuable drinking water is regularly used for irrigation and industry. And in Morocco, drought has "strongly affected agricultural production", according to the economy ministry. Rabat's Agriculture Minister Mohammed Sadiki has told parliament that rainfall is down 84 per cent from last year. — AFP

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SHORT TAKES

DUBAI

Saudi grants citizenship to 'talented' expats

Saudi Arabia has granted citizenship to a group of expatriates including doctors, clerics and academics, becoming the second Gulf Arab state to introduce a formal naturalisation programme for foreigners with exceptional skills this year. The announcement follows a royal decree issued last Thursday which grants citizenship to 'experts and exceptional global talents' who will contribute to the growth of the kingdom under



its ambitious reform plans, state news agency SPA reported. Foreigners in Saudi Arabia usually have renewable visas valid for only a few years and tied to employment. — Reuters

ANKARA

Abu Dhabi crown prince to visit Turkey

Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed al Nahyan will visit Turkey for the first time in years, two Turkish officials said on Monday. The visit, which will include talks with Turkey's President Tayyip Erdogan, is scheduled to take place as soon as November 24, the officials said. In August, Erdogan said Turkey and the UAE had made progress in improving ties, which could lead to significant investment in Turkey.



The two leaders will discuss bilateral ties, trade, regional developments and investments, one of the Turkish officials said on condition of anonymity. — Reuters

KHARTOUM

Death toll from latest Sudan protest rises to 8

The death toll from Sudan's latest anti-coup protests at the weekend has risen to eight, medics said, bringing the total number killed since last month's military takeover to 23. Three teenagers were among those who lost their lives during the latest mass protests on Saturday, which were met with the deadliest crackdown since the October 25 coup. "The confirmed number of martyrs since the coup has so far reached 23 people," said the Central Committee of Sudanese



Doctors, an independent union of medics. The union named all eight protesters killed, including a 13-year-old girl who it said had suffered "a shot to the head outside her home". — AFP



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Chairman's Report For the nine months period ended 30 September 2021

Dear Shareholders,

After greetings,
On behalf of the Board of Directors, I am pleased to present the unaudited result of parent and group for the Nine months period ended September 30, 2021.

The summarized operating result for the above period is as under:

Details	Parent			Consolidated		
	30-09-21	30-09-20	Variance % YOY	30-09-21	30-09-20	Variance % YOY
	RO'000	RO'000		RO'000	RO'000	
Sales	6,676	5,374	24.2%	13,165	11,925	10.4%
Cost of sales	(3,853)	(3,057)	26.0%	(9,440)	(8,369)	12.8%
Gross profit	2,823	2,317	21.8%	3,725	3,556	4.8%
Selling and distribution expenses	(754)	(617)	22.2%	(1,659)	(1,136)	46.0%
General and administrative expenses	(733)	(649)	12.9%	(1,347)	(1,203)	12.0%
Operating profit	1,336	1,051	27.1%	719	1,217	-40.9%
Finance charges	(48)	(49)	-2.0%	(2,070)	(2,289)	-9.6%
Other income	143	204	-29.9%	141	422	-66.6%
Share of loss of Joint Venture	-	-	0.0%	(455)	(18)	0.0%
Profit before taxation	1,431	1,206	18.7%	(1,665)	(668)	149.3%
Taxation	(216)	(184)	17.4%	(216)	(184)	17.4%
Profit for the period	1,215	1,022	18.9%	(1,881)	(852)	120.8%
Profit attributable to parent co. shareholders				(459)	14	-3378.6%
Share of profit/(loss) attributable to minority shareholders				(1,422)	(866)	64.2%

1. Performance Overview of Parent Company:

- The company consistently maintained the capacity utilization of the plant at high level and the company achieved the over 98% capacity utilization during first 9 months of 2021 (2020-101.2%).
- The higher capacity utilization enabled to optimize the selling price to key customers wherever possible and this is likely to lead higher customer retention and improved billing in the coming years especially after commencement of commercial operations of our brownfield expansion.
- During first Nine months of 2021, the higher sales volume to a greater extent compensated the lower selling price as compared to the similar period of 2020 which resulted in higher net profit during first Nine months of 2021.
- The overall sales volume increased during first Nine months of 2021 by 34.2% owing to improved demand mainly for Caustic lye, Hydrochloric Acid and Calcium Chloride.
- Selling prices were marginally declined during first Nine months of 2021 for all the products except caustic flakes due to the fluctuation in global caustic price and Oil prices. The caustic flakes increase is expected to contribute increased profits in the forthcoming quarters.

Taking into the account the competitive environment and slowing down of COVID-19 pandemic, the profitability of the parent company is to be considered satisfactory.

2. Performance overview of Subsidiaries

2.1 Union Chlorine LLC (UAE)

For the first Nine months of 2021, the company posted a positive EBITDA of RO 501K. After interest, depreciation, the net loss was RO 1,048K. The parent company's share of loss including its 100% subsidiary (OIDC) is RO 628K. The decrease in revenue was because of lower volume in our Caustic Soda Lye, Hypo and Calcium Chloride prills. Also, COVID-19 Pandemic impacted our ability to meet the targeted revenue.

Particulars	Amount RO ('000)	
	YTD Q3 2021	YTD Q3 2020
Revenue	4,279	4,640
EBITDA	501	1,171
Loss after Tax	(1,048)	(570)

Management is taking all measures to enhance sales to end-users as well increase value added products. Continuous improvement in the cost of production due to the adopted cost cutting measures taken by the management and the continuous reduction of electricity tariff among all. Also increase in global caustic soda flakes prices will contribute to increased profitability.

Unaudited condensed interim Separate and consolidated statement of financial position as at 30 September 2021

	Parent		Consolidated	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
	RO'000	RO'000	RO'000	RO'000
ASSETS				
Non-current assets				
Goodwill	-	-	74	74
Property, plant and equipment	15,389	12,208	77,265	75,452
Investment in subsidiaries	12,809	12,809	-	-
Subordinated Loan	840	767	-	-
Investment in Joint Venture	-	-	2,465	2921
Right of use assets	768	643	2,444	2274
Total non-current assets	29,806	26,427	82,248	80,721
Current assets				
Inventories and consumables	1,026	910	2,514	2515
Trade and other receivables	2,911	3,018	6,185	5,514
Cash and bank balances	3,234	2,553	3,687	3,657
Total current assets	7,171	6,481	12,386	11,686
Total assets	36,977	32,908	94,634	92,407
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	6,810	6,810	6,810	6,810
Statutory reserve	2,848	2,848	2,848	2,848
General reserve	800	800	800	800
Cashflow hedge reserve	-	-	(368)	(170)
Retained earnings	17,104	16,741	10,787	12,097
Equity attributable to the Parent Company's shareholders	27,562	27,199	20,877	22,385
Capital contribution from non-controlling interest			6,355	6355
Non-controlling interest			(1,429)	75
Total equity	27,562	27,199	25,803	28,815
Non-current liabilities				
Term loan	4,339	1,433	47,840	43,929
Liability on land lease non-current	789	630	2,513	2207
End of service benefits	152	141	290	254
Retentions due to contractors	-	-	-	-
Cashflow hedge reserve	-	-	615	183
Deferred tax liability	623	641	624	641
Total non-current liabilities	5,903	2,845	51,882	47,214
Current liabilities				
Trade and other payables	3,064	2,217	9,402	6,392
Liability on land lease current	54	58	98	100
Retentions due to contractors	-	-	-	1494
Current portion - Term Loan	104	245	6,279	5821
Short term borrowings	-	-	880	2127
Cashflow hedge reserve	-	-	-	100
Provision for income tax	290	344	290	344
Total current liabilities	3,512	2,864	16,949	16,378
Total liabilities	9,415	5,709	68,831	63,592
Total equity and liabilities	36,977	32,908	94,634	92,407
Net asset per share	0.405	0.399	0.379	0.329

The company is mainly focusing on long term supplies to the government, major oil and gas producer and private companies. A major contract for supply of Hydrochloric Acid was awarded by the major Oil and gas producer in UAE for five years, this will significantly improve the revenue, EBITDA and Net profit of the company upon the commencement of the deliveries expected in Q4 2021.

2.2 Gulf Chlorine LLC (Qatar)

For the first half of 2021, the company posted a positive EBITDA of RO 325K. After interest, depreciation, and Joint venture share of loss, the net loss was RO 2,044K. The parent company's share of loss is RO 1042K

Particulars	Amount RO ('000)	
	YTD Q3 2021	YTD Q3 2020
Revenue	3,127	2,539
EBITDA	325	674
Loss after Tax	(2,044)	(1,302)

The company has reported higher plant capacity utilization during third quarter of 2021 and management expect more improvement in plant capacity utilization in short term with the increase production of Calcium Chloride plant through Joint Venture.

The Company entered a non-breakable sole supply contract with major MNC in oil & Gas sector for supply of our products for 18 months has started from September 2021. Also, the company has further strengthened its long-term agreements and position with the major players in Qatar and targeting more governmental bodies and leading entities in the market for a sustainable products supply. Furthermore, company is striving to further widen its export market in the region. In Q2 - 2021 it has already started exports to Spain, Sudan, Ethiopia, Peru and also has signed a new contract for supply of 3,000MT of HCL per month to Saudi, execution of which will start once the land border with Saudi opens.

2.3 Oman Industrial Development Company SAOC

Oman Industrial Development Company is fully owned by Oman Chlorine and the company holds an 11.1% economic interest in Union Chloride LLC - Abu Dhabi

3. Outlook:

a. Parent:

The parent company awarded the contract for the brownfield expansion of the existing Chloro Alkali plant from 45 TPD to 75 TPD and for new Calcium Chloride plant with the capacity of 85 TPD. The required project finance has been provided by a leading Islamic bank based on long-term loan of 65% and the balance 35% is equity contribution from internal accruals.

The supplier of the Chloro Alkali Plant has conducted the performance guarantee test run (PGTR) for the expansion plant during the last week of Sep 2021. The PGTR showed successfully performance of the expansion plant. The management will verify the results and confirm commencement of commercial production shortly. The expansion will be declared fully commissioned by Q4 2021. We also expect that commercial production for Calcium Chloride New Plant (85 MT) to commence from Q1, 2022.

The above expansion will lead to cost optimization, higher margins and enable the parent company to cater local demand, compete effectively with imports in the local market and enable to offer better price to export customers.

b. Subsidiaries

Union Chlorine LLC

Management is taking all measures to enhance sales to end users as well increase value added products. The company has won major order for supply of one product from a major oil and gas producer for a period of five years and under discussion to enter medium to long term contracts with several end users for supply of various products. The management is optimistic that this major contract along with foreseen increase in caustic flake's prices will increase the profitability.

Gulf Chlorine WLL

With the projected commissioning of the Calcium Chloride Plant by Q3 2021 by United Chemicals (a Joint Venture), Gulf Chlorine will be able to run the existing plant at higher capacity which will enable the company to post improved operating performance. Discussion going on with other customers in the region for new acid supply agreements. This step is taken to introduce our products to the market and will enable us to establish our footprint in global market.

Oman Industrial Development Co. SAOC (OIDC)

The improved operating performance of Union Chlorine LLC will result in improved operating performance of OIDC.

The above measures will enhance the future cash flows of the company and its subsidiaries and will improve the financial leverage of the group.

On behalf of the Board of Directors and Management, we wish to express our loyalty and thanks to His Majesty Sultan Haitham Bin Tarik May God protect Him and guide him for the benefit of Oman and its People.

The Board records its sincere appreciation to Government Authorities for their support and encouragement in particular the Ministry of Commerce, Industry & Investment Promotion, the Capital Market Authority as well as all the employees of the company and management for their sincere efforts, leading to the continued success of the company.

Sulaiman Bin Mohammed Bin Hamad Al Yahyai
Chairman of Board of Directors

Unaudited condensed interim Separate and consolidated statement of profit or loss and other comprehensive income for the 9 months period ended 30 September 2021

	Parent		Consolidated	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	RO'000	RO'000	RO'000	RO'000
Revenue	6,676	5,374	13,165	11,925
Cost of sales	(3,853)	(3,057)	(9,440)	(8,369)
Gross profit	2,823	2,317	3,725	3,556
Selling and distribution expenses	(754)	(617)	(1,659)	(1,136)
General and administrative expenses	(733)	(649)	(1,347)	(1,203)
Operating profit	1,336	1,051	719	1,217
Finance charges	(48)	(49)	(2,070)	(2,289)
Other income	143	204	141	422
Share of loss of Joint Venture	-	-	(455)	(18)
Profit before taxation	1,431	1,206	(1,665)	(668)
Current tax	(234)	(206)	(234)	(206)
Deferred tax	18	22	18	22
Profit for the period	1,215	1,022	(1,881)	(852)
Other comprehensive income:				
Items that are or may be reclassified to profit or loss:				
Currency translation difference of foreign subsidiaries	-	-	-	-
Net changes in cash flow hedge reserve	-	-	(331)	62
Total comprehensive income	1,215	1,022	(2,212)	(790)
Results attributable to:				
Parent Company shareholders	-	-	(459)	14
Non-controlling interest	-	-	(1,422)	(866)
	1,215	1,022	(1,881)	(852)
Total comprehensive income attributable to:				
Parent Company shareholders	-	-	(657)	51
Non-controlling interest	-	-	(1,555)	(841)
	1,215	1,022	(2,212)	(790)
Earnings per share on profit attributable to the Parent Company shareholders - Basic and diluted	0.0178	0.0150	(0.0067)	0.0002

The complete accounts will be sent by mail to any shareholder who request them, in either Arabic or English, within 7 days of receipt of a written request.

India opens to tourists after 20 months



NEW DELHI: India on Monday opened to foreign tourists from countries with reciprocal agreements after a 20-month ban because of the Covid-19 pandemic. Tour operators said, however, that demand was extremely sluggish due to high ticket prices and remaining restrictions on travellers from Britain, China and elsewhere.

The country famous for the Taj Mahal, desert palaces and tiger reserves barred all foreign tourists in March 2020 as the pandemic intensified.

But after a devastating spike in Covid-19 cases earlier this year, the number of known infections has fallen sharply and the government, under pressure from an industry that is an important pillar of the economy, last month announced a loosening.

Tourist visas were issued for fully vaccinated foreigners from countries with reciprocal arrangements arriving on charter flights from October 15.

This was widened to include other flights on Monday.

Visitors from the approved countries can acquire a tourist visa online and need only monitor their health for 14 days after arrival.

But those from Britain, the European Union, China, Brazil, South Africa and elsewhere are subject to additional measures including Covid tests on arrival. The first half a million visas were also free.

Rajeev Mehra, president of the Indian Association of Tour Operators, said that arrivals were expected to reach only around five per cent of pre-pandemic levels in the coming months.

"We are getting inquiries and we are giving them quotations but when they see expensive airfares, they tell us will try and come later," Mehra said. "If things remain stable globally, we expect a full house during October 2022 season."

Goa, a popular tourist destination in southern India, will see its first charter flight from Britain land on December 13, the *Times of India* reported in late October. — **Reuters**

Duterte to run for Senate in 2022

MANILA: Philippines President Rodrigo Duterte on Monday filed to contest the Senate elections next year, seeking a way to remain in politics while facing an international probe into his deadly drug war. Duterte, who is constitutionally barred from seeking a second six-year term, submitted his candidacy at the Commission on Elections office, minutes before a deadline to join the race.

A lawyer submitted the paperwork on behalf of the president, according to documents seen by AFP, quelling speculation he would run for vice president — the same post his daughter, Sara, is contesting.

Duterte, 76, had previously said he would run for the country's second-highest office, before changing his mind and announcing plans last month to retire from politics — which was met with deep scepticism among analysts.

Duterte made a similar declaration in September 2015, saying he "will retire from public life for good", only to announce a presidential bid two months later. University of the Philippines political science professor Jean Franco said Duterte was running for the Senate because he was "scared of the lawsuits and the ICC".

International Criminal Court judges authorised a full-blown



Philippines President Rodrigo Duterte

investigation into Duterte's anti-narcotics campaign in September, saying it resembled an illegitimate and systematic attack on civilians. Rights groups estimate the drug war has killed tens of thousands of people.

As a senator, Duterte would be shielded from arrest for crimes carrying a jail sentence of "not more than six years" while the Congress was in session, Franco said, citing the country's Constitution.

She added Duterte also wanted to "have bargaining power in the next administration".

Carlos Conde, Human Rights Watch senior researcher for the Philippines, said Duterte was "clearly scared" and "wants to cover all the bases" to ensure he would be protected from prosecution. — **AFP**

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It's where buyers meet sellers.

Belarus tries to defuse crisis before EU meet

MOSCOW/WARSAW: Belarusian officials want to send migrants massed at its borders with the EU back to their home countries, a move that could defuse a crisis with the EU, but spark stand-offs with people unwilling to return to war zones.

“We are actively working on convincing these people to head home”, said President Alexander Lukashenko in comments to the Belta news agency.

Lukashenko stands accused of putting the migrants in this situation in the first place, allegedly as part of an attempt to put pressure on the EU for refusing to recognise his re-election last year, a process that EU officials say was bogged down in trickery and violence.

He denies the EU’s allegations that the people were allowed entry from places like Afghanistan and the Middle East and then transported to the EU border.

Most of the attention has been focused on the Polish border, where officials have erected fences and set up controls to push back the migrants. The migrants have

Most of the attention has been focused on the Polish border, where officials have erected fences and set up controls

reportedly not been allowed to go back by Belarusian forces, leaving thousands trapped in a no man’s land with dwindling resources as winter weather creeps in.

Polish authorities watching a border crossing near the town of Kuznica say the number of migrants on the Belarusian side of the border is steadily growing. Police say the crowd now numbers at about 3,500, Stanislaw Zaryn, spokesperson for the country’s intelligence services, tweeted.

The tweet was accompanied by aerial photos of the crowd. Ominously, the Defence Ministry tweeted that a nearby tent camp was practically empty, leading to speculation that Belarusian officials are preparing to try to



A migrant holds a child at the Bruzgi-Kuznica Bialostocka border crossing on the Belarusian-Polish border in the Grodno Region. – Reuters

provoke the crowd to attempt to push its way through the border.

“The sounds of shots, probably blanks, is part of the everyday situation that our soldiers and civil servants have had to get used to”, tweeted the Defence Ministry.

Out of concern about a potential attempt at the border, a border patrol spokesperson said that the agency had sent “all the forces we have available” to that site.

Belarusian officials confirmed that a large column of people was moving to the border, but insisted that the people had organised themselves.

Pupils have been told to stay home and learn remotely for the next few days, given the situation.

It remains impossible to independently verify any of the information, as both Belarusian and Polish officials are keeping journalists and aid groups far away from the border.

Lukashenko said himself that it is not clear if the situation can be unwound with his plan to send the people back to their home countries. — dpa

Austria locks down unvaccinated

VIENNA: Austria became the first EU country on Monday to impose a lockdown on the unvaccinated and the first to start inoculating children as young as five, as the virus strengthens its grip on the continent.

Surging infection rates have placed Western Europe once again at the heart of the global epidemic and governments are being forced to take action, the Netherlands already announcing the region’s first partial lockdown of the winter.

Austria has inoculated about 65 per cent of its nine million people, below the EU average of 67 per cent.

Daily new infection rates have been hovering at around 12,000 in recent weeks, up from roughly 2,000 a day in September. But the restrictions on the unvaccinated have caused some resentment, with hundreds gathering in Vienna on Sunday to protest. “This restricts my life, my freedom. It’s time that more people spoke up”, protester Sabine, a 49-year-old energy consultant, said at the rally, calling the move “discrimination”.

As part of efforts to increase vaccination coverage, authorities in Vienna have also become the first in the EU to start vaccinating children between the ages of five and 11.

Cartoons of ninja turtles and tigers adorned coronavirus vaccination booths on Monday to



A girl receives her first shot of the corona vaccine in Vienna. – AFP

EUROPE FIGHTS FRESH WAVE

welcome children at a convention complex serving as a vaccine clinic.

One of the first into the colourful booths on Monday was eight-year-old Pia Schwarzl. She said the jab had hurt “a little” but that she was looking forward to “staying at home and playing” for the day. Her father, 41-year-old Gerald Schwarzl, said he had decided to have Pia and her five-year-old brother Theo vaccinated so that they “don’t get seriously

sick”.

“We believe they will be protected just like they are with other vaccinations that they’ve had”, he said.

The city authorities said some 10,000 appointments had been made for children and they had the capacity to jab 200 youngsters a day.

The European Medicines Agency has not yet approved any of the coronavirus vaccines for the five-to-11 age bracket

Authorities in Vienna have also become the first in the EU to start vaccinating children between the ages of 5 and 11

But Vienna’s Mayor Michael Ludwig said the situation was “serious” and that the city had the right to pursue a more “determined path”.

Austria’s government hopes its measures can stem the virus and take the pressure off struggling intensive care units.

It also wants to drive up the “shamefully low” rate of fully vaccinated residents.

The interior ministry has promised extra patrols to implement the lockdown.

But the measure has been widely criticised as unenforceable and unlikely on its own to reduce contacts by the amount necessary to curb the contagion.

Debates are already being aired between ministers about possible further measures, such as a night-time curfew for all.

At one of Vienna’s famous Christmas markets, stallholders were hoping the new measures would prevent a repeat of last year when the markets were closed to combat the second wave. — AFP

Countries urged to go further after climate deal



Environmental activists take part in a demonstration next to a stack of 30 wooden logs near the European Parliament building in Brussels. – AFP

BEIJING: The UN COP26 climate conference adopted a final deal UN climate agreement clinched after late drama over coal on Saturday that at the last minute dropped wording calling for the “phase out” of coal-fired power, replacing it with “phase down”.

Producers of coal — the most polluting fossil fuel — and countries that consume oil, gas and coal said the change of wording showed they had successfully defended the use of natural resources for which demand is still high and supply is tight.

“If we are to successfully transition to the energy system of tomorrow, we cannot simply unplug from the energy system of today”, Sultan al Jaber, Chief

Executive of Abu Dhabi state oil company Abu Dhabi National Oil Co (ADNOC), said on Monday.

“We cannot just flip a switch.” The oil and gas industry will need to invest over \$600 billion a year until 2030 to meet expected demand, he said.

The wording change, and a clause calling for an end to fossil fuel subsidies qualified as “inefficient”, upset progressive nations and climate activists. Industry watchers saw a mixed bag.

“Last-minute changes reflect current realities of individual energy markets where countries aim to prioritise supply security over environmental goals”, said Prakash Sharma of Natural resources consultancy Wood Mackenzie. — Reuters

SHORT TAKES

HOUSTON

Death toll in Texas concert tragedy rises to 10

The death toll from a lethal crowd surge at a rap concert in Texas has risen to 10, a lawyer for the victims said, after a nine-year-old boy trampled during the event died of his injuries. Scores were injured attending a performance by hip-hop artist Travis Scott at the Astroworld Festival on November 5 in Houston when concert-goers found themselves crushed against barriers, unable to move or breathe as the mass pressed toward the stage.

Some fell and others tumbled



on top of them, crushing the bodies beneath, with the density of the crowd closer to the stage making it hard to pick them up and evacuate them, attendees said. — AFP

YANGON

US scribe ‘pardoned’ before being deported

US journalist Danny Fenster was “pardoned” before being deported from Myanmar where he had been sentenced to 11 years in jail and was to face further terror and sedition charges, the junta said. Fenster was pardoned before his release on “humanitarian grounds” following negotiations with former US top diplomat Bill Richardson and two Japanese envoys, the junta’s information team said in a statement.

Photos released by the



information team showed Fenster, flanked by two Myanmar military officials, signing a document in capital Naypyidaw, where he later boarded a flight to leave the country. — AFP

LONDON

UK terror threat level raised to ‘severe’ after blast

Britain’s interior minister said the country’s terrorism threat level had been raised from “substantial” to “severe”, the second-highest level, meaning an attack is highly likely, following Sunday’s deadly blast in Liverpool.

“The Joint Terror Analysis Center are now increasing the UK’s threat level from substantial to severe”, she told British media, referring to the security services’ unit responsible for setting the level.



The Remembrance Sunday car explosion outside a Liverpool hospital has been declared a terrorist attack but the motive is unclear, police said.

— Reuters

AI surveillance takes US prisons by storm

AVI ASHER-SCHAPIRO AND
DAVID SHERFINSKI

When the sheriff in Suffolk County, New York, requested \$700,000 from the US government for an artificial intelligence system to eavesdrop on prison phone conversations, his office called it a key tool in fighting gang-related and violent crime.

But the county jail ended up listening to calls involving a much wider range of subjects — scanning as many as 600,000 minutes per month, according to public records from the county obtained by the Thomson Reuters Foundation.

Beginning in 2019, Suffolk County was an early pilot site for the Verus AI-scanning system sold by California-based LEO Technologies, which uses Amazon speech-

to-text technology to transcribe phone calls flagged by key word searches.

The company and law enforcement officials say it is a crucial tool to keep prisons and jails safe, and fight crime, but critics say such systems trample the privacy rights of prisoners and other people, like family members, on the outside.

“The ability to surveil and listen at scale in this rapid way — it is incredibly scary and chilling,” said Julie Mao, deputy director at Just Futures Law, an immigration legal group.

Suffolk County is among dozens of county jails and state prisons in seven US states including major metro areas such as Houston, Texas, and Birmingham, Alabama, that LEO says have so far implemented the Verus system to monitor inmates’ calls. Undersheriff Kevin Catalina, who helped run the programme in Suffolk County, said the system “unquestionably benefits public safety, and the safety of staff and inmates”.

Emails and contracts from eight states show the tool is used to scan a wide range of calls, for example conversations involving mention of the Spanish word for lawyer or accusations that detention facilities were covering up Covid-19 outbreaks.

In Suffolk County, emails from the sheriff’s office show officials sometimes searched for words with multiple or benign meanings such as “mara”, which can mean gang or simply a group of friends.

— Thomson Reuters Foundation



The ability to surveil and listen at scale in this rapid way — it is incredibly scary and chilling

JULIE MAO

Deputy Director,
Just Futures Law



A STRUGGLE FOR WATER

An Afghan woman carries a wheelbarrow while going for water to a fountain in a village in Qarabagh district 56 km to the south-west of Ghazni, in Ghazni province, on Monday. — AFP

Celebrating two anniversaries!



Lakshmi Kothaneth
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THE EVOLUTION OF NEWS MEDIA CAN BE EXPERIENCED WHEN ONE STUDIES THE JOURNEY OF OMAN DAILY OBSERVER

What a wonderful week! We have just celebrated the 40th Anniversary of *Oman Daily Observer* on Monday (November 15) and November 18 the nation is geared up to celebrate the 51st National Day.

The evolution of news media can be experienced when one studies the journey of *Oman Daily Observer*.

A newspaper that I came across as a school student to the one I practiced on reading for voice test for radio after coming back from university majoring in mass communication, to the one I wrote columns, and now I am a senior journalist for print and online. Little did I know that I would one day be writing for *Oman Daily Observer* when I first took the paper in my hand.

Waiting for the right break to step into a career, *Oman Daily Observer* was my window to the world, and I eagerly waited for my uncle to bring the paper home. The smell of ink was strong, and I must admit the classified section was equally important like all other pages.

It has been the newspaper I had relied on for all official events and has been on my list throughout my career to keep up with current affairs and continuously learn more about culture and heritage of the Sultanate of Oman.

All these years there have been excellent editors-in chief, reporters and photographers who have contributed to the successful growth of the newspaper.

The group which may not be seen but can be sensed is the team of editors, sub-editors, translators, proof readers and designers and of course the members of the printing team. They complete the picture and without them the newspaper is not complete.

Not everyday is perfect but the important factor is to learn from mistakes and move towards bettering ourselves. A newspaper obviously needs news reports but we have to go beyond it and it is the brainstorming sessions that brings out the ideas for stories.

There is nothing as exciting as finding a good story or if it is a common story then finding an intriguing angle to it. Over the years we have found excellent experts and professionals who have enriched our stories through the interviews. While it had been the electronic media that was my specialisation, joining the *Observer* team in 2014 meant a complete new experience with the new media. The *Observer* took on to the new frontier of multimedia without ever looking back and that experience was extremely important when print came to a halt during the lockdown due to the pandemic. The policy on accuracy is the foundation and when the urge to break news pinches, the responsibility to verify and ensure the facts are in place overrules and this makes the commitment to readers stronger. Speaking to the readers on the anniversary this is what they highlighted

as most important — reliability and responsible journalism.

The world of podcasts, videos, info graphics and live coverage is exciting and takes *Observer* to readers, listeners and viewers across the globe. The social media enables the newspaper to reach the readers with the latest of news so when newspapers could not beat electronic media in immediacy, the social media handles provides the print this ability now. All of these means are for a single cause — serving the readers.

The reader has evolved too. They are not exactly the readers who want to go through the newspaper during the morning coffee routine. The newspaper is not just competing with the traditional electronic media — radio and television. Instead it has to compete with the social media and digital platforms. The current generation of readers like to stay updated and read news online and that is where we are now — where the readers are.

One of our senior colleagues who is now retired, and who had landed in Oman for the first time on November 6, 1981, remembers the day when the newspaper made its appearance for the first time.

“I fondly remember the first copy that came out of the King Press in Ruwi. It was like the birth of a baby, right in front of us,” he recollects. The baby is now 40 years old and has crossed new frontiers onto the new media.

The rich world’s climate hypocrisy



JAYATI GHOSH

THE AUTHOR IS EXECUTIVE SECRETARY OF INTERNATIONAL DEVELOPMENT ECONOMICS ASSOCIATES, AND IS PROFESSOR OF ECONOMICS AT THE UNIVERSITY OF MASSACHUSETTS AMHERST

Many people around the world already consider the United Nations Climate Change Conference (COP26) in Glasgow a disappointment. That is a massive understatement. Global leaders — especially in the developed world — still fail to grasp the gravity of the climate challenge. Although they acknowledge its severity and urgency in their speeches, they mostly pursue short-term national interests and make conveniently distant “net-zero” emissions pledges without clear and immediate commitments to act.

Making matters worse, many rich-country leaders’ statements in Glasgow are at odds with their actual climate strategies, and with what they say in other settings. So, while G7 leaders at the summit were issuing underwhelming

green commitments for several decades in the future, they were busy allowing and enabling more fossil-fuel investment that will generate additional production and greenhouse-gas emissions over the medium term.

For example, could the real US government please stand up and declare itself? In his recent address in Glasgow, President Joe Biden said that “as we see current volatility in energy prices, rather than cast it as a reason to back off our clean energy goals, we must view it as a call to action.” Indeed, “high energy prices only reinforce the urgent need to diversify sources, double down on clean energy deployment, and adapt promising new clean-energy technologies.”

But just three days later, the Biden administration claimed

that Opec+ is endangering the global economic recovery by not increasing oil production. It even warned that the United States is prepared to use “all tools” necessary to reduce fuel prices.

This is one of the most blatant recent examples of climate hypocrisy by a developed-country leader, but it is by no means the only one.

And the duplicity extends to the proceedings at COP26 itself, where developing-country negotiators are apparently finding that advanced economies’ positions in closed-door meetings are quite different from their public stances.

Rich countries, which are responsible for the dominant share of global carbon-dioxide emissions to date, are dithering on longstanding commitments

to provide climate finance to developing countries. They are also resisting a proposed operational definition that would prevent them from fudging what counts as climate finance. And they are still treating adaptation to climate change as a separate stream, and refusing to provide finance to avert, minimise, and address the loss and damage associated with climate change in the worst-affected countries.

The declared COP26 promises also reveal the developed world’s double standards. A group of 20 countries, including the US, pledged to end public financing for “unabated” fossil-fuel projects, including those powered by coal, by the end of 2022.

But the prohibition applies only to international projects, not domestic ones. Significantly, the

US and several other signatories refused to join the 23 countries that separately committed to stop new coal-power projects within their borders and phase out existing coal infrastructure.

But even if the pledges in Glasgow had been more solid, rich-country governments, in particular, face a major credibility problem. They have previously made too many empty climate promises, undermining the interests of developing countries that have contributed little to climate change. Advanced economies have made emissions-reduction commitments that they have not kept, and reneged on their assurances to developing countries regarding not only climate finance but also technology transfer.

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– FILE PHOTO

Oman aim to repeat win over heavyweight Japan

ADIL AL BALUSHI
MUSCAT, NOV 15

The Sultanate of Oman will eye to recall the triumph against the Asian heavyweight Japan on Tuesday at the Sultan Qaboos Sports Complex in the sixth round of group B matches at AFC Asian Qualifiers – Road to Qatar. The match will kick at 8:00 pm.

Coach Branko Ivankovic’s men will target the winning points as the victory will jump the team to the third or maybe second place in case if Australia is defeated by China.

The triumph will raise the hopes to secure the direct ticket to the

2022 Fifa World Cup in Qatar for first time in history. Moreover, the win against the third-placed team in the group currently will raise the tally to ten points.

Today’s assignment will not be as easy as the strong opponent Japan will be looking for the compensation after their defeat in the first leg in Osaka city earlier in September after Essam al Subhi’s strike led the Sultanate of Oman team to a historic win.

Essam and his team-mates will be equipped in today’s encounter with the fans and home support. This will be an assisting tool for the team players to show solid performance.

Today’s assignment will not be as easy as the strong opponent Japan will be looking for the compensation after their defeat in the first leg in Osaka city earlier in September after Essam al Subhi’s strike led the Sultanate of Oman team to a historic win

The Croatian experienced coach is fully aware that the loss will cost the team a lot as the points gap will increase against Japan to five points. The 67-year-old focused during the last training sessions on different technical and tactical sides. The starting line up expected will be similar to the previous al fixture against China. The head coach of the national team, Branko Ivankovic, commenced his statement in the press meet on Monday congratulating Omani community on the occasion of the 51st National Day. “Our hopes are very high in Japan’s encounter with full respect to all the teams. The team players will deliver their

best in home match to spread the joy among the national team audience,” he added. Responding to an inquiry regarding the injured players, coach Branko, said that there are no injured players expect those who did not take part in the last fixture including Mohammed al Musallami, Abdulaziz al Gheilani and Mohsin al Ghassani.

“Playing with full spirit was the title in all the previous matches and we will do everything to accomplish the victory. Winning against Japan in the first match gave us a message that we can win in any game. The triumph against a top Asian team will assist us a lot in the remaining games. However,

Japan is more stronger than the previous match and every team is looking for the winning points in the remaining matches,” he ended.

On the other hand, the head coach of Japan team, Hajime Moriyasu, said that the Sultanate of Oman’s encounter will be tough.

“Our goal is to win after losing in the previous match. The Sultanate of Oman is a well developed team and this we noticed in the last fixtures of the team. We managed to win in the previous games and returned back to the competition circle. We hope to continue in the same path and register the victory against the Sultanate of Oman,” he ended.

Oman Sailing Festival brings joy, encouragement to Suhar



MUSCAT: The Oman Sailing Festival swept into Suhar last weekend for the next stop on a winter tour of the country. Encouraging communities to #SailWithUs, the festival offers free sailing and windsurfing lessons and beach clean-up events to help preserve the local environment for generations to come. Held at the Silver Jubilee Garden, more than 400 people of all ages took the chance to learn new skills and give back to the community on Friday 12 and Saturday 13 November 2021.

Ali al Shuhaimi, Centre Manager of Al Mouj Sailing School and co-manager of the Oman Sailing Festival, said, “We are really pleased that so many people came to Silver Jubilee Garden this weekend to try sailing, windsurfing and para sailing with our SailFree programme. The Sultanate of Oman has such a strong maritime tradition and we are making sailing accessible to the current generation. The

festival aims to encourage people to try a new sport, challenge themselves and either discover a new hobby or take the first steps towards a career on the water. The events to come at locations across the country will introduce hundreds more people to the sport have a huge impact on the local environment as we inspire the community to care for the wonderful beaches in our beautiful country.” Next up is Musandam and Al Bassa Beach from 16-20 November 2021 where local SMEs will have the chance to showcase their products to visitors over the five days. Following that, the festival moves to Sur Al Hadeed Corniche in AL Seeb, Muscat, from 26-27 November 2021. The festival will then visit Sur from 3-4 December 2021, Hawana Salalah from 6-8 January 2022 and Duqm from 11-15 January 2022.

This is an incredibly busy period for sailing for the nation. Oman Sail is currently preparing to host the 2021 49er, 49er FX &

Nacra 17 World Championships in Al Musannah, kicking-off on 16 November.

The full calendar continues with Oman Sail’s own Sailing Arabia – The Tour is back, starting once again in Al Musannah on 24 November before heading south to Sur and Muscat, concluding on 5 December. The 2021 ICLA Radial World Championships gets underway in Al Musannah on 29 November. The final event of the year is the prestigious 50th edition of the Youth Sailing World Championships, a highlight of the season being held in Asia for the very first time. The Oman Sailing Festival is proudly supported by platinum sponsor OQ, gold sponsors Oman Air and Salsabeel, and environmental partners Be’ah and the Environment Society of the Sultanate of Oman. To pre-register for Oman Sailing Festival events, please visit www.omansail.com/sailing-festival-activities or search #SailWithUs on social media.



Spain's Garbine Muguruza celebrates after winning her group stage match against Estonia's Anett Kontaveit. — Reuters

Muguruza in semifinal, Pliskova beats Krejckikova

GUADALAJARA, MEXICO: Spain's Garbine Muguruza reached the semifinals of the season-ending WTA Finals in Guadalajara, Mexico, after beating Anett Kontaveit, while Karolina Pliskova missed the cut despite her comeback victory over Barbora Krejckikova on Sunday.

Muguruza ended Kontaveit's 12-match winning streak with a 6-4 6-4 win over the Estonian, booking a spot in the knockout stage for the first time since her tournament debut in 2015.

Muguruza won a remarkable 80 per cent of her first serve points and fired seven aces in Sunday's victory as she finished second in

the "Teotihuacan Group" behind Kontaveit, with both posting a 2-1 record.

"Today was a match that was kind of everything or nothing," Muguruza told reporters. "Starting the round-robin with a loss, it was never good. To finally get two wins and qualify was amazing."

Two-time Grand Slam champion Muguruza will face compatriot Paula Badosa in Tuesday's semifinal. The winner of the contest will be the first Spanish woman to reach the final since Arantxa Sanchez Vicario finished runner-up in 1993. "I didn't know all of this history," Muguruza said. "1993, I was born that year."

"It's amazing that there are four players left and two of them are Spaniards. That just shows that Spain has a great level of tennis."

PLISKOVA WINS

Earlier, Pliskova came out on top in an all-Czech showdown, storming back to stun compatriot Krejckikova 0-6 6-4 6-4.

Despite the win, Pliskova failed to reach the semifinals as she finished third in the group, with Kontaveit and Muguruza advancing as the top two. Second-seeded Krejckikova ended bottom after losing all three matches.

The WTA Finals divides the top eight players into two groups of

Muguruza ended Kontaveit's 12-match winning streak with a 6-4 6-4 win over the Estonian, booking a spot in the knockout stage for the first time since her tournament debut in 2015

four, with each player competing in three matches. The top two from each group advance to the semifinals. "The first game was super long and I somehow lost my focus and of course I was a bit nervous to play a Czech woman," Pliskova said after the match.

"It wasn't easy at all, at some point I thought it is almost over in the second when she broke me to go up 4-2. I am proud that I kind of stayed there and fought for it."

Having never taken a set off Pliskova in two career meetings, Krejckikova quickly took care of that little bit of business with the French Open champion steamrolling through the opener

in just 26 minutes.

Pliskova committed 12 unforced errors in the opening set but the former world number one steadied herself in the second. She still found herself in a hole when Krejckikova grabbed an early break on her way to a 4-2 lead.

With her opponent on the ropes, Krejckikova could not deliver the knockout blow as Pliskova dug deep sweeping the next four games to level the contest.

Pliskova's powerful serves and pinpoint forehands helped her fend off break points at 2-2 and 4-4 before she completed her comeback in a closely contested decider. — Reuters



Aqib Ilyas (left), Man-of-the-Match

Ayaan leads Muscat CT to win over AER International Trad

MUSCAT: Ayaan Khan led the way with a brilliant innings to help Muscat CT beat AER International Trad & Contg by 28 Runs in the Oman Cricket Premier League Match.

Batting first after losing the toss, Muscat CT scored a compelling target of 256 runs for the loss of nine wickets in their allotted 50 overs, thanks mainly to a controlled innings of 69 runs by Ayaan Khan, studded with five boundaries and two sixes. Aamir Kaleem and Muzahir Raza each picked up two wickets for AER International.

In reply, AER put up a valiant fight to reach the target but fell short by 28 runs to be all out for 228 runs. Syed Amir Ali was the

lone ranger with 49 runs, while Samay Shrivastava picked up three wickets for 53 runs.

Brief Scores – Muscat CT 256/09 in 50 Overs (Ayaan Khan 69(78) – 5x4, 2x6; Aamir Kaleem 52(22), Muzahir Raza – 64(22) Won against AER International Trad & Contg 228/10 in 50 overs (Syed Amir Ali 49(57) – 2x4, 2x6, Samay Shrivastava - 53(3) by 28 Runs

LOW-SCORING

In a low-scoring Premier Division Match of the Oman Cricket League, Renaissance brushed aside IAS [Ibn Abdul Samad Eng & Cons] by seven wickets, thanks to stellar performances by Aqib Sulhri and

Hammad Ifraq.

Batting first after winning the toss, IAS were bundled out for 133 in 32.2 overs, with Haythim Bahar Ali only providing some resistance with 35 runs. Aqib Sulhri was the wrecker in chief, taking five wickets for 31 runs to derail IAS. In reply, Renaissance reached the target in 27.1 overs, losing only three wickets, with Hammad Ifraq leading the scoring with 59 runs.

Brief Scores – IAS 133/10 in 32.2 Overs (Haythim Bahar Ali 35 (63) – 4x4, 1x6; Aqib Sulhri - 31(5) lost against Renaissance 134/3 in 27.1 Overs (Hammad Ifraq 59 (60) – 7x4, Haythim Bahar Ali - 31(2) by 7 Wickets



Oman LNG
is honoured to congratulate

**HIS MAJESTY
SULTAN HAITHAM BIN TARIK**

and

The people of Oman
on the occasion of the
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Work begins on Salalah waterfront tourist landmark

NEW ATTRACTION: 60,000 square metre waterfront area to be transformed into a leading tourism and leisure destination in Dhofar

BUSINESS REPORTER
MUSCAT, NOV 15

Muscat National Development & Investment Company (ASAAS) has announced the launch of construction work on its Al Hafa Waterfront Development in Salalah, Covering an area of around 60,000 sq metres, the project will elevate Al Hafa into one of Dhofar Governorate's leading tourism and leisure landmarks.

In May, the company began preliminary works at the waterfront development, which included land settlement and infrastructure development. It has since commenced work on a new commercial brand for the project, which will be unveiled at a later date.

Ahmed bin Salem al Busaidy, Chairman of ASAAS, welcomed the cooperation extended by various government entities, including the Office of the Minister of State and Governor of Dhofar, as well as



Dhofar Municipality in facilitating the start of work on the key project.

"The founding company is moving forward with the implementation of Al Hafa development, having completed the masterplan, and kicked-off preliminary work on the infrastructure followed by the appointment of the main contractor for the project," Al Busaidy said.

The Heritage Souq — a centerpiece of the project — is expected to open partially in 2022, with the full launch slated in the

second half of 2023. But efforts are underway to complete the project on schedule, he noted.

Ahmed bin Mohammed al Humidi, CEO, said ASAAS is working to unlock the full potential of the development in line with the master plan, not only to position it as a leading attraction for tourists and visitors, but also to create opportunities for small businesses. Leading brands will also be invited to set up shop in the new souq."

At the same time, ASAAS is working on a number of vital projects

The Heritage Souq — a centerpiece of the project — is expected to open partially in 2022, with the full launch slated in the second half of 2023. But efforts are underway to complete the project on schedule

AHMED BIN SALEM AL BUSAIDY
Chairman, ASAAS

in partnership with local entities and global operators in line with its vision to enhance the growth of the tourism and hospitality sectors in the Sultanate of Oman, he added. Al Hafa Waterfront Development will feature a heritage souq with local architectural design elements to serve as an alternative to the current souq. This area will house many small and medium enterprises, as well as attract leading international brands targeted at tourists.

(With inputs from ONA)



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Mazoon Electricity leads distribution benchmarking forum



MUSCAT: Mazoon Electricity Company, member of Nama Group was key organiser of Distribution Benchmarking Forum (DBF) held recently. Six companies participated in the forum which helped assess the distribution companies' service performance, identify areas for improvement, implement best practices and learn from industry leaders.

The vision of the DBF is "To be a forum for participants to share experiences, learn from each other, and improve performance through benchmarking."

Eng Khalfan bin Naser bin Said al Burtamani, Project Manager of the Forum and Senior Manager Regulatory & Corporate Affairs in Mazoon Electricity said: "DBF has been paving way of shared learning through benchmarking. The forum helps power utilities meet the rapidly growing demand for electricity while managing assets effectively and fulfilling regulatory requirements."

The benchmarking on 33 KPIs covered the following topics including network operation

performance, customer service performance, financial performance, human resource performance, safety health environment performance, asset performance and project performance.

The forum provided an annual overview of the companies' performance for the past three years, the position within Nama group companies and with other electricity well reputed distribution companies. It focused on an understanding of areas of improvement and lesson learning from the best performer. The forum provided an opportunity to learn best practices from the peer group leading performers.

The Distribution Benchmarking Forum (DBF) was established in 2012 on the initiatives of Nama Holding Company with the goal of "measuring performance to improve", and since the establishment, DBF support Nama Group distribution companies to improve its performance by adopting best practices.

Drive the thrill: Toyota Corolla Cross SUV with exclusive benefits

MUSCAT: The Corolla Cross SUV is pure stunner that takes style, performance, fuel-efficiency and driving dynamics to even greater levels. The Corolla Cross SUV is built from the ground up with a TNGA platform, to encourage you to ascend to new heights. And to 'live elevated'.

The Corolla Cross SUV is available with exclusive benefits including 1 year insurance or cash gift in lieu of insurance RO 175 and service 2 years/20,000 kms (whichever is earlier) (Prospective buyers may be advised that the benefits vary between model variants, model year and manufacturing year. Terms & Conditions apply.) The campaign is valid up to December 30, 2021. Visit the showroom for exact details.

Sporting a bold profile, the Corolla Cross is powered to amplify arrivals. With a 1.8L engine paired to an electronically controlled CVT transmission. This hybrid electric vehicle produces dynamic acceleration and a world-class fuel efficiency. A wide and tough stance is emphasised by the front grille resulting in a mature front expression.

Together with the bumper, the double trapezoid form expresses a bold and stable design. Angular and wrap around design of the headlamps integrated with daytime running lights, flow outwards from the grille.

Highlighting its dynamic looks and bolder stance. Sleek defined lines run along the side, culminating at the front of an aerodynamic cabin exuding a sophisticated impression. A muscular wheel arch adds to the sturdy looking lower body.



A comfortable driving experience is made possible by TNGA platform and is complemented by the large 17" alloy wheels. The solid forms of rear fenders are fused to the body, contrasting with the aerodynamically tapered cabin, which expresses an imposing stance.

The rear spoiler not only contributes to vehicle performance but also increases the appeal of exterior styling. The Corolla Cross doesn't simply provide enough luggage space, but also achieves a lower luggage compartment opening making it easy to load and unload luggage.

A smart and push start system allows you the freedom of just getting into your car and driving away. Consistent with its attractive and sophisticated exterior, the Corolla Cross has a well-detailed and spacious interior.

That brings families together on every journey. Slim seatback gives adequate legroom for backseat passengers. The thin pillars and rear quarter window add to the roomier atmosphere of the Corolla Cross. The large rear door openings are a welcome feature.

Ensuring passengers get in or out of the vehicle without any difficulty. 60-40 split rear seat offers for more luggage space in case the need arises. Framed by the optitron meters, a 4.2" TFT Multi information display puts all the data you need at eye level. The upward protruding type 7" Display Audio System unit with T-Link connectivity matches a vibrant instrument panel.

The Corolla Cross provides a safe and secure feeling to all occupants with a range of safety features. Including airbags for driver and front passenger, anti-lock braking system, vehicle stability control

for safer driving experiences. And rear view camera and rear parking sensors to allow the driver to easily reverse in to a parking spot.

Specifications of vehicle imported from Toyota Motor Corporation are as per the GSO Conformity Certificate applicable to the model/grade. Parameters such as vehicle weight, dimensions & fuel economy could vary from the GSO Conformity Certificate due to fitment of dealer-installed accessories.

Pictures and colours shown may differ from actual specifications. For the latest Press Releases, Test Drive requests and more, please visit www.toyotaoman.com, www.youtube.com/toyotaoman, www.facebook.com/toyotaoman, and instagram.com/toyotaomanofficial/. For any further details & to ascertain availability of stocks, please visit your nearest Toyota Showroom.

NBO's merchant app helps businesses become more digitally-enabled

MUSCAT: In line with Oman's 2040 Vision to promote nationwide digitalisation and the latest government requirement for commercial outlets to switch to electronic channels as part of its cashless payment scheme, National Bank of Oman's (NBO) Merchant App enables quick and seamless payments on a single trusted platform.

As the first such service in the Sultanate of Oman, and part of the bank's forward-thinking digitalisation strategy, the mobile-based solution is especially designed to suit SMEs and home businesses, making payments easier for both customer and merchant.

Transforming the buying and selling experience, the app is a simple, convenient and reliable alternative to cash and POS machines. The Merchant App is available for any small or home business with a business or personal bank account and has no set-up fee.

Moreover, it does not require registration through the ministry; companies can simply visit any Sanad office for their business licence and then proceed to the closest NBO branch to activate the App.

"The last year has changed the way our customers interact



with banking and we have seen an exponential growth of online services and e-commerce platforms. NBO has been at the top of this growth as an important part of our journey towards becoming a fully digitally-enabled bank," said Tariq Atiq, Chief Retail and Digital Banking Officer at NBO.

"Our Merchant App is not just about making transactions easier — we are trying to empower

businesses, helping them become more digitally-enabled, improve their customer journey, while freeing up time for them to focus on their growth."

If the customer is present during the transaction, they can pay using a dynamic QR code, raised by the merchant through the app. All the customer has to do is scan and confirm the payment. The merchant will instantly be notified.

Should the customer not be present, the merchant is able to raise a static QR code, which will be sent to the customer via email or WhatsApp.

They can then log into their app, from any bank, add the amount, and pay. Whether they are in a store or shopping from home, customers are able to process their payment instantly and securely. Merchants also benefit from a recorded history of transactions.

Sohar International educates SQU students on financial security



MUSCAT: Sohar International recently participated in an Open Day event for the students of Sultan Qaboos University. The platform enabled the bank representatives to educate students on the importance of financial security that is enabled by having a bank account highlighting Sohar International's Youth Account proposition, that has gained immense popularity ever since its launch.

The interactions with the attendees provided an ideal opportunity to further educate them about the benefits of this account as well as help them open their new account instantly.

The key highlight of the three-day event was the execution of the bank's Prize Scheme 2021

Youth account draws with a total prize of RO 3,000 for customers in addition to special raffle draws for the attendees where winners were given laptops as gifts.

"Advising the youth on prudent spending habits, assisting them in setting savings targets and educating them about budgeting for long-term goals will go a long way in helping them achieve their aspirations. The Sohar Youth Account keeps in mind the differential needs of the youth and exemplifies our commitment to continuously introduce products and services that cater diverse customer segments and are also best-in-class in the market," said Khalil bin Salim al Hedaifi, Chief Retail Banking Officer at Sohar International.



In brief

■ FRANKFURT

**LAGARDE STAYS QUIET ON ECB RATE RISES BEYOND 2022**

European Central Bank President Christine Lagarde said on Monday she would not “venture” into speculation over interest rate rises in 2023 amid pressure for the bank to define its response to high inflation.

“I don’t think I will venture into 2023”, Lagarde told the European Parliament’s Committee on Economic and Monetary Affairs, repeating her statement from earlier in the month that rates were “very unlikely” to change in 2022.

“Inflation has been surprising to the upside for a while”, Lagarde said after the measure hit 4.1 percent in the eurozone in October, a 13-year high driven by soaring energy prices.

■ MUMBAI

**INDIA’S ECONOMY ON CUSP OF STRENGTHENING REVIVAL: RBI**

Overall India’s monetary and credit conditions stay conducive for a durable economic recovery to take root, the Reserve Bank of India said in its monthly bulletin released on Monday.

“Mobility is rapidly improving, the job market is recouping and overall economic activity is on the cusp of a strengthening revival”, the RBI said in its chapter highlighting the state of the economy.

The RBI said the global economic outlook remains shrouded in uncertainty with headwinds from multiple fronts at a time when many economies are struggling with nascent recoveries.

■ KABUL

**AFGHANISTAN CENTRAL BANK TO SELL \$10M TO SUPPORT CURRENCY**

Afghanistan’s central bank said it would sell \$10 million through an auction to banks and foreign exchange dealers on Tuesday as it seeks to support the afghani currency from a sharp fall in recent days.

With the abrupt withdrawal of foreign support following the Taliban victory in August, Afghanistan’s economy has gone into freefall, putting a severe strain on the banking system which has set weekly withdrawal limits to stop a bank run.

Some \$9 billion in central bank reserves held outside the country have also been frozen by the United States, despite growing calls for them to be released to help ease the financial squeeze that is strangling the economy.

Move to link Oman’s payment system with GCC, Arab systems

DIGITAL ECONOMY:

Linkages with AFAQ and BUNA cross-border platforms will enable speedy payment flows in real-time, at low transaction costs and in local currencies, says CBO

CONRAD PRABHU

@conradprabhu

The Central Bank of Oman (CBO) is preparing the groundwork to support linkages between the Real-Time Gross Settlement (RTGS) system — the principal payment platform of the Sultanate of Oman — with the cross-border payment systems of the Gulf Cooperation Council (GCC), as well as the wider Arab region.

The link-ups, when completed before the end of this year, will enable cross-border payments to be effected in local currencies cost-competitively and in real time, according to top officials of the CBO.

“The integration of the CBO’s system with the GCC’s RTGS system (known as AFAQ) is currently in the testing stage, and the integration of the Sultanate of Oman’s payment system with the Arab regional payment system (known as BUNA) is also in progress”, said Tahir bin Salim al Amri, Executive President — CBO.

Speaking at a banking summit held in the city recently, Al Amri said the country’s RTGS system is currently in the final stages of an upgrade. When up and running before the end of this year, it will operate 24x7, enabling payment transactions to be



The country’s RTGS system is currently in the final stages of an upgrade. When up and running before the end of this year, it will operate 24x7, enabling payment transactions to be settled in real-time when it is integrated with the AFAQ and BUNA cross-border payment systems

TAHIR BIN SALIM AL AMRI

Executive President, CBO

settled in real-time when it is integrated with the AFAQ and BUNA cross-border payment systems.

The Arabian Gulf System for Financial Automated Quick Payment Transfer (AFAQ) was launched last December in response to the directives of the GCC Supreme Council. The mandate for the operation of AFAQ was given to Gulf Payment Company (GPC), a Riyadh entity joined owned and managed by the central banks of the six Gulf states. The AFAQ platform enables banks

and other customers across the region to transfer funds in a speedy and secure fashion at a lower transaction cost.

BUNA, on the other hand, is a cross-border payment system owned by the Arab Monetary Fund (AMF) that enables central banks and financial institutions across the Arab region and beyond to send and receive payments in their local currencies in a cost-effective manner.

Since its launch, the platform has onboarded a number of local and international

currencies, as well as banks and financial institutions.

According to Ali bin Hamid al Jabri, Manager — Payment Systems, CBO, the modernisation of the RTGS platform will ensure seamless integration with the AFAQ and BUNA cross-border payment systems.

“We are (upgrading) our RTGS to function 24x7 with a link to AFAQ for the processing of payments within the GCC, and the BUNA platform for the Arab region. The 24x7 RTGS will have different features, such as allowing banks to monitor settlements with the CBO in real time, and ensure liquidity is managed in better way.”

Banks are also being encouraged to be onboarded with the BUNA system for cross-border payments within the pan-Arab area, he said, adding that the Central Bank is also working to make the Omani rial as a settlement currency in the BUNA platform.

Shell ditches the Dutch, seeks move to London in overhaul

LONDON: Royal Dutch Shell said on Monday it would scrap its dual share structure and move its head office to Britain from the Netherlands, pushed away by Dutch taxes and facing climate pressure in court as the energy giant shifts from oil and gas.

The company, which long faced questions from investors about its dual structure and had recently been hit by a Dutch court order over its climate targets, aims to drop “Royal Dutch” from its name — part of its identity since 1907 — to become Shell Plc.

The firm has been in a long-running tussle with the Dutch authorities over the country’s 15 per cent dividend withholding tax on some of its shares, making them less attractive for international investors.

Shell introduced the two-class share structure in 2005 after a previous corporate overhaul. The new single structure with all shares under British law means none of its shares would be under this tax. It would also allow Shell to strike swifter sale or acquisition deals.

In a further knock to its relations with the Netherlands, the biggest Dutch state pension fund ABP said last month it would drop Shell and all fossil fuels from its portfolio.

— Reuters



A passenger plane flies over a Shell logo at a petrol station in west London. — Reuters

First Omani tug-masters feted at Asyad Drydock

BUSINESS REPORTER

MUSCAT, NOV 15

The country’s first two Omani tug-masters, Thabit al Alawi and Sameeh al Rasadi, felicitated by local marine services provider Khimji’s Sparkle at a recent ceremony.

Thabit and Sameeh are currently serving on board the tugboats *Dorat Al Behar*, *Ameerat Al Behar* and *Zahrat Al Behar* at Asyad Drydock in Duqm.

The tugs stationed at Asyad Drydock handle some of the world’s largest oil tankers, gas tankers, ore carriers, container ships, aircraft carriers and submarines, amongst other vessels.

Over the past seven years, both Sameeh and Thabit were given extensive on-the-job training at Duqm and at the Ocean’s Sparkle Tug Simulator Training Center in India. In the simulator, the tug-masters faced various scenarios that included bad weather, engine failure, heavy waves and wind conditions.

Such simulations contributed towards enhancing their skills and competencies in handling large



vessels and manoeuvring them into the dry dock.

Commenting on this achievement, Pankaj Khimji, Director, Khimji’s Sparkle Marine Services said: “We believe that the youth are the building blocks for a bright future for the Sultanate of Oman. Our objectives resonate with the national priorities and the goals outlined in Oman Vision 2040 that aim to create a pool of

highly skilled Omani talents.

We are delighted with what Sameeh and Thabit have accomplished and admire their persistence and hard work.

Realizing this dream would not have been possible without the continuous support of our strategic partners, Asyad Drydock and Ocean’s Sparkle.”

Expressing his delight at this accomplishment, Dr Ibrahim al

Nadhairi, Chief Executive Officer of Asyad Shipping and Drydock, said: “I would like to congratulate both Sameeh and Thabit on earning the title of ‘Tug-Masters’. This is a laudable achievement that highlights their capability to take on higher leadership roles. We also commend the efforts exerted by Khimji’s Sparkle team in providing the necessary training for them and giving the Omani youth more

KHIMJI’S SPARKLE MARINE SERVICES IS A JOINT VENTURE BETWEEN KHIMJI RAMDAS SHIPPING IN THE SULTANATE OF OMAN AND OCEAN SPARKLE INTERNATIONAL COMPANY. THE COMPANY’S ACTIVITIES INCLUDE PORT MANAGEMENT SERVICES, PILOTAGE, OPERATION OF RADIO CONTROL STATIONS AND MOORING SERVICES

opportunities to excel in their fields and lead the Sultanate of Oman towards a vibrant future.”

Khimji’s Sparkle Marine Services is a joint venture between Khimji Ramdas Shipping in the Sultanate of Oman and Ocean Sparkle International Company. The company’s activities include port management services, pilotage, operation of radio control stations and mooring services.

Toshiba split edges it slowly down the right path

Anything General Electric can do, Toshiba can do too. The Japanese conglomerate has become the second industrial titan in a week to announce plans to split itself into three. For corporate Japan, the move is revolutionary.

For Toshiba shareholders hoping for a speedy sale to a private equity buyer, a proposal that will take two years to come good seems designed to discourage them from hanging around.

Toshiba said that, after an in-depth study by the board, it would spin out its energy and infrastructure units as one business with its devices and storage operations in another.

The remaining rump will house its 40% stake in chipmaker Kioxia and its controlling share of \$2.3 billion printer maker Toshiba Tec.

There is plenty of potential to erase a conglomerate discount.

Value the new infrastructure unit's EBITDA on a 12 times multiple — a blend of Hitachi, Siemens and ABB — and it would be worth \$18 billion. Use data storage provider Seagate Technology as a proxy for Toshiba's devices unit, and that's another \$7 billion.

The company's stake in Kioxia is worth \$8 billion, based on valuations mooted in media reports of a possible sale or public listing of the chipmaker. Add it all together, and the sum of Toshiba's parts is approaching double its \$18 billion enterprise value.

Realising that value relies heavily on Toshiba's expectation that freshly enthused divisional managers will quickly start to improve their more focused empires. Shareholders used to years of unfulfilled promises may not be so confident.

The hordes of smaller, conglomerate-like companies that litter Japan's corporate landscape also cast doubt on a radical transformation.

That 148-year-old Toshiba considers its plan bold highlights the gulf between Japan and investors elsewhere. It's the first company of its size to use the country's new tax-friendly spinoff regime. But Toshiba's shares have risen 69% this year largely on hopes that shareholders could force it into doing something audacious.

Investors can now stick with Toshiba in the hope that its managers deliver, or that its planned spinoffs lure back the private equity buyers Toshiba's board talked to while conducting its strategic review. After years of dashed hopes, however, shareholders could be forgiven for pocketing their gains and getting out. — **Reuters**

The hordes of smaller, conglomerate-like companies that litter Japan's corporate landscape also cast doubt on a radical transformation



SPINNING JOB

A woman works inside a carpet factory in Binzhou in China's eastern Shandong province. China's economy showed signs of stabilising in October, according to data on Monday, with retail sales and factory output beating expectations as a power supply crisis appeared to ease. — AFP

COP's bare minimum is still a ratchet

GEORGE HAY

COP26 is finally over. Green lobbyists have already dismissed the global climate shindig organised by the United Nations as a dismal failure, and even fans of the new Glasgow Climate Pact would concede it is full of holes. The question for investors, though, is whether or not corporate greenwashers and climate change laggards will be emboldened by Glasgow's shortcomings.

What might be called the "Bad COP" case is straightforward. Humans must halve 50 billion tonnes of annual greenhouse gas emissions by 2030 for the planet to stay within a so-called carbon budget of around 500 billion tonnes and restrict global warming to a less-damaging 1.5 degrees Celsius above pre-industrial levels.

At a minimum the biggest emitters with unclear short-term plans, like China and India which together represent a third of global greenhouse gas emissions, could have been expected to explain how they get there. That didn't happen. India did say its emissions would fall to net zero by 2070, but neither it nor China gave new absolute reduction targets for 2030. COP26 President Alok Sharma's mantra has been to "keep 1.5 degrees alive".

But following Saturday's last-minute watering-down of the text by India, Sharma was at one point moved to tears and said the target's pulse was weak.

Even with new pledges at the conference, Climate Action Tracker warns nations' 2030 emissions reduction targets imply warming of 2.4 degrees Celsius by 2100.

NOT ENOUGH CASH

A narrow assessment would accuse India and

China of insufficient ambition. A wider one would say that most developing economies see climate change as a problem originally caused by the carbon emissions belched out by rich nations that already industrialised. They wanted the West to cough up financial assistance for emerging economies to decarbonise their energy systems and to adapt to already apparent damaging climate change. They also wanted compensation for ravages that are already occurring. The Glasgow Climate Pact largely flunks this challenge.

BlackRock reckons emerging economies need \$1 trillion in public and private cash annually to install the necessary wind turbines and solar power and displace fossil fuel plants that are a relatively bigger chunk of their economies, plus finance adaptation. Instead, rich countries have pledged only \$100 billion annually, to be hit three years after the original 2020 deadline.

The majority of the \$80 billion currently advanced for both mitigation and adaptation is loans not grants, and a big chunk of that is at pricier-than-market rates.

Cheerier delegates point to the fact that the Glasgow Climate Pact pledges to double the funds currently used for adaptation to \$40 billion. That's good, but UN Secretary-General António Guterres warned in July that the world actually needs \$300 billion a year. And on compensation, Glasgow merely pledges a dialogue between rich and poor states instead of the latter's wish for a financing facility.

DOWN AND OUT

Given all that, the real question was not whether China and India would set clearer net zero targets, but whether any sort of agreement was possible at all.

The worst-case scenario of no accord was, at least, avoided. Yet financiers at COP26 were antsy about a second Donald Trump presidency in 2024.

A US National Intelligence Council note published before the conference foretold a dark future where climate change becomes increasingly destabilising, countries retreat into themselves to help their own populations, and tensions over resources and migration escalate.

Efforts by the UK government hosts to keep 1.5 degrees Celsius alive therefore hinged on being able to lay down placeholders that imply future action on the part of big emitters like China and India, rather than explicitly stating what they would be.

So instead of a firm pledge by Beijing to move forward a national peak of emissions to 2025 instead of 2030, Beijing and Washington agreed in a Wednesday pact that Beijing would "phase down" coal in the second half of the decade.

China and America will commit to "accelerated action in the 2020s" to try to make their economies more aligned to the 1.5 degrees target, and along with other COP countries revisit their 2030 emissions cut pledges in 2022.

India's last-minute intervention on Saturday changed a requirement to "phase out" to the milder "phase down" terminology.

The upshot is that China isn't pushing harder than it already was pre-COP, but neither will it find it easy to do nothing. And even though the language was watered down and the path to removing coal from the global power sector by the required 2040 deadline remains utterly opaque, fossil fuel mitigation has never before featured in a COP document.

— **Reuters**

A capital-markets union is the key to greening Europe



CHRISTIAN SEWING

The author is CEO of Deutsche Bank

Jean Monnet, an architect of the European Union, once said that European unity "will be forged in crises, and will be the sum of the solutions adopted for those crises." The past decade and a half has provided further confirmation of Monnet's prediction.

Contrary to forecasts by many eminent economists, the EU Economic and Monetary Union survived the euro debt crisis and is still going strong, thanks to the European Stability Mechanism. The Juncker Plan helped put the European economy back on track, and Brexit, far from breaking the EU apart, drew it closer together. The EU is again proving its worth in the Covid-19 pandemic.

BioNTech's outstanding

researchers developed a leading vaccine in record time, and joint purchases made it possible to distribute vaccines fairly and effectively (despite some initial difficulties), ensuring relatively high vaccination rates in many EU member states.

The recovery plan and the European Guarantee Fund are now helping economically weaker states and regions to cope with the consequences of the pandemic. Since 2000, the EU has repeatedly demonstrated its capacity to deliver solutions and show solidarity.

But the never-ending search for quick fixes to acute crises has a major downside: The completion of the European single market has fallen to the bottom of the political

agenda. Such EU-level issues played no role in this year's German election campaign, even though a strengthening of the single market is crucial for confronting increased economic competition from the United States and China.

Europe simply is not realizing its potential. The EU already has a single market for goods but not a fully functioning one for services, particularly in the otherwise booming digital economy. If a Silicon Valley start-up develops a good product, it has immediate access to a huge domestic market and can grow to the point where it can hold its own globally.

But in Europe, that same start-up would have to spend its early years dealing with so many foreign

tax lawyers and national regulators that international expansion would hardly seem worth it.

Europe also lacks a capital-markets union and a true banking union; and because there are significant regulatory differences between EU countries, European shareholders and corporate bond investors shy away from offerings beyond their own borders, potentially forgoing more attractive investment opportunities.

This highlights the need to complete the banking union, which includes common banking supervision, a banking settlement mechanism, and a shared deposit guarantee. European governments also must overcome their skepticism about securitisation, which is a

key element of the capital-markets union. It is true that bundled loans triggered the 2008 financial crisis; but that is only because nobody was keeping a watchful eye on them.

With better regulation and monitoring, securitisation can be a powerful tool for banks to unlock additional capital for new business loans and to finance investments in green technologies.

The European Commission has done well to draw up an ambitious strategy for a green, digital transformation of the EU economy, sending an important signal to the rest of the world. But the absence of a competitive capital market jeopardises Europeans' ambitious climate targets.

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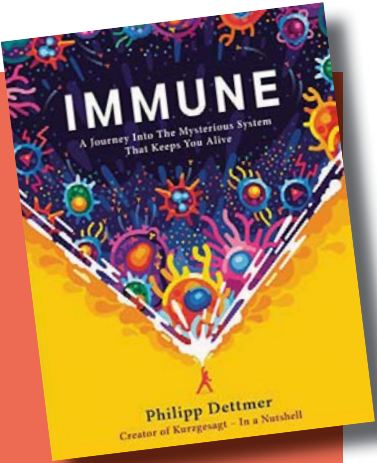
Book on Oman's 100 successful women sheds light on diversity of girl power

A book on 100 inspiring women from the Sultanate of Oman was launched at the Al Bustan Palace, A Ritz-Carlton Hotel on November 3. German author Kathleen Nejad, shares inspiring experiences, thoughts and life journeys of these successful Omani women in the 268-page book which also features photographs of scenic sites in the Sultanate of Oman... **P20**



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Ed Sheeran wins best artist as MTV Europe Music Awards returns to live format

ENGLISH SINGER-SONGWRITER Ed Sheeran won best artist and best song for "Bad Habits", while K-pop stars BTS snatched four awards at MTV's Europe Music Awards, which returned as an in-person event after a virtual 2020 edition due to the pandemic.

MTV said Sunday's EMAs,

held at the Papp Laszlo Budapest Sport arena, would be "a global celebration of music for all audiences around the world". Lil Nas X was awarded best video for "MONTERO (Call Me By Your Name)", while Korean band BTS won the most awards with four including best pop, best

K-pop, best group, and biggest fans. First-time EMA winners Måneskin took home best rock, while show host and performer Saweetie won best new. Nicki Minaj earned a top award for best hip-hop, Olivia Rodrigo was awarded best push, Maluma won best Latin, and YUNGBLUD snagged the award for best alternative. For the first time, the "MTV EMA Generation Change Award" winners were recognised during the EMAs main show, honouring five young people promoting equality. The show derived inspiration from Budapest's popular thermal spas and the Danube River, which runs through the capital, with stages that appeared to be floating. Grammy award-winning Sheeran opened the night sur-



rounded by neon graffiti to perform his latest single, "Overpass Graffiti." Later he performed his chart-topping hit "Shivers." Imagine Dragons returned to the EMAs for the debut of their new single "Enemy." Bathed in laser lights, the best-selling band rocked the stage along-

side Grammy-nominated rapper and artist J I D and a squad of dancers. Multi-instrumentalist singer-songwriter and best alternative award winner YUNGBLUD closed the night with a pyrotechnics-filled performance of his latest single "fleabag". — **Reuters**



Book on Oman's 100 successful women sheds light on diversity of girl power

By Liju Cherian

A German economist, author, and strategist for international markets loves the Sultanate of Oman dearly. This instilled Kathleen Nejad to launch a book on '100 successful Omani women', a collection of stories, anecdotes and life lessons of successful women from various professions. In an interview, Kathleen explains how she went about the book that took three years of hard work, the support from her family and advises all to read the book and discover it. She dedicates the book to everyone who finds inspiration in the magic of successful stories especially to her daughters Fabienne, Julianne and Vivienne.

WHAT INSPIRED YOU TO COME UP WITH A BOOK ON SUCCESSFUL OMANI WOMEN?

I met so many successful, reliable, and strong women during my years working with Omani companies. I talked to many people interna-

tionally who had little knowledge about the country and its people. Empowerment has always been a topic I favour throughout my career because of its importance. Empowering others by sharing their own experiences is worth working on. I organise empowerment conferences and mastermind courses and you can find options about these on my website www.kathleen-nejad.com

HOW DID YOU GO ABOUT THE BOOK AND THE HOMEWORK DONE TO GET THIS STARTED?

Since childhood, I have always treasured good books, liked reading and writing and found a lot of insights and inspirational words in them. At an early stage of this project, someone asked "Why are you so obsessed with the Sultanate of Oman?" Our company GMC has been working in the Middle East markets for the last 10 years providing different equipment and technologies in the healthcare industry, consulting and supporting companies entering new markets with expertise in renewable energies like building and monitoring solar plants, PV Parks.

My jewel has always been the Sultanate of Oman, the country I was mostly looking forward to visiting. From the very first time, I liked the honest and friendly people, the beauty of the landscape and the originality and authenticity, especially Muscat being so different from other megacities with all its skyscrapers. I experienced that people in Europe or other parts often underestimate the Sultanate of Oman and have too little knowledge about how powerful its people and its women are. This was the initial idea to change it with a book.

Empowering and sharing wisdom is an important topic in my articles, and from my various speeches and my lectures in various universities. Sharing not only motivation but also knowledge with each other contributes to strength and empowerment. Women especially have broad wisdom — experiences they can share from different areas like career, motherhood, family issues — all-important for leading a happy and balanced life.

Women exchange and empowerment is something that shall be done more intensively. I always had the vision of doing this internationally and further strengthened by my executive coaching, masterminds and empowerment conferences in Germany. Women empower-

ment will have positive effects on various social, economic and cultural aspects, not least on our next generation. There are studies that prove that women in higher levels of organisational power are key catalysts for change. Female leaders hire more females with having role models and female mentors impact career paths.

HOW WAS THE SELECTION, DATA COLLECTION OR RESEARCH FOR THE BOOK MADE?

The idea to do this book was born many years ago when the research started. Starting off with this project I wrote down some names I knew from my business experiences followed by intensive research involving sources like magazines and newspaper articles, in order to find out good stories of successful Omani women. After building up personal relationships I further received valuable recommendations regarding my selection. However I researched all women extensively, contacted them and some never replied, I needed to do all this in English, as I cannot speak Arabic, so also the women needed to be able to answer and communicate in English.

For me, it was important right from the beginning to show a variety of different women in different fields, all coming from different backgrounds. I am proud of having CEOs of smaller, larger companies or organisations, Royal family members, women working in government positions, arts, writing and sports and in various society positions — as this represents different success stories.

I decided to list the names inside the book alphabetically by first names as it would never have been possible for me to rank by any other criteria than this. Also, I don't want the book to be understood that there are 100 successful Omani women in the country but at one stage the book had to end. From 'my' women inside the book, I also have the bio as well as I know their awards and recognitions. Someone said to me "100 is a lot" but I wanted to show the strength of this country to the world and therefore 100 is a great number — showing power.

AS THE AUTHOR, DID THE BOOK COME OUT ACCORDING TO HOW YOU ENVISIONED IT?

Considering that only 3-5 per cent of writers actually finish their book projects, I am happy, my book is out in the market now and I successfully finished this huge project. I am very glad about the high quality of the printed version and the graphical style I decided on.

I am truly happy that the 100 successful women participated. On the other hand, I could not cover all women and some might feel left out but I think this would have been impossible. I was trying to get a foreword from the first lady but I could not manage. But I am very happy that she received a copy of the book and I do hope she will like it and that I put a strong spotlight on strong Omani women and on the Sultanate of Oman.

DID THE PANDEMIC AFFECT YOUR PLANS OR DID IT REALLY HELP GET YOU ENOUGH TIME TO RESEARCH?

The pandemic, unfortunately, made it impossible for me to travel to the Sultanate of Oman and to lead personal interviews which was the original idea. However, I followed my plans and used all means of modern communication technologies, communicating via email, social media forums namely LinkedIn, Zoom-Calls, telephones, WhatsApp, and Instagram.

WHAT INFERENCES CAN YOU LIST FROM COMPILING, PUBLISHING THE BOOK?

I self-published the book as I wanted to have all decisions in my own hands. Next to my daily work as COO and Board Member of GMC Technology GmbH this whole book journey was a huge project I eagerly followed. I learnt to be more patient especially with matters I personally could not change and needed to work focused so that I did not miss out on anything. A huge project where I extended my experiences in becoming an author, self-publishing my first book in the Sultanate of Oman.

HOW ARE YOU PLANNING TO MARKET THE BOOK IN THE GCC, EUROPE REGION?

I wanted the book to be a truly Omani one — as far as possible and found a reliable partner in Mazoon Printing LLC who printed the book. I found a trustful Omani partner in Enjaz, a distributor of children's educational books and its owner, Mr Said, was very helpful. Omanis can order on www.enjaz-shop.com and the book will be sent out as well as the Enjaz team will distribute it to book shops throughout the country. <https://enjaz-shop.com/products/100-successful-omani-women>. The book is available worldwide on Amazon as an eBook version as well as hardcover. The book is also listed on Ingram Sparks in the US, so bookshops can order.

WHAT'S YOUR THOUGHT ON POSSIBLY MISSING OUT ON OTHER EXCEPTIONAL WOMEN CURRENTLY IN THE SULTANATE OF OMAN TODAY?

The women inside the book are not ranked but listed alphabetically by their first names. This was a conscious decision as it was simply not possible to rank or highlight. I developed great relationships during our common journey of working on different steps and procedures for the book.

I would name the late Suad al Lamki from the research I have done as I was very impressed with her sayings and works. I am proud her family gave me permission to include her. Suad studied at the famous Trinity College in Dublin, the same university my eldest daughter, Fabienne is going to study in September next. I know there are women who are not covered in this book but would have well deserved to be in. It would just be impossible to cover them all as there are so many impressive and successful Omani women. But also, even if I could name famous ones, I won't because then again I will miss out on others.

DO YOU THINK YOU'D BE WORKING ON A BOOK ON THE MOST INFLUENTIAL OMANI MEN AS WELL?

As I am convinced we all can learn from each other. No matter if man or woman, I hope that the book and its inspirations, advice and motivation will also find its male fans. Young students shall read it in order to have a wide range of shared experiences at the beginning of their careers. So it would not be fair to exclude this option. In fact, I already have received requests.

CAN YOU SHARE SPECIFIC INSIGHTS FROM COMPILING THESE WOMEN FOR THE BOOK?

I was considering having a separate chapter on the topic but gave up as each page is a treasure. Each woman went different paths in their career life so the reader can find a broad range of insights full of advice, knowledge and experiences, where they should pick what suits them best. I find the Omani women have the same topics and challenges as the German/European women — I would even go so far as women worldwide. It is often about finding a balance in life between private life as well as career and ambitions. That is exactly why this book is full of wisdom for people worldwide. Readers worldwide can learn from Omani women and I want the book to be successful worldwide, as so many people can be inspired.

WHAT'S NEXT OTHER THAN THE ARABIC EDITION BEING PLANNED?

The book version has to be successful before I take the next step as I financed this all by myself. I received many requests to have it translated into Arabic and I already have good contacts of people eager to do it. If I translate it into Arabic I will definitely have it done by an Omani, so that the true spirit is retained. Many contacted me with other suggested women to cover so as to have a second edition of more successful Omani women. If there wasn't a limit in working time I would even consider writing a children's book on widening horizons, strength and empowerment for them. As our next generation has to ensure the future for this planet.

