

Observer



IN BRIEF

HIS MAJESTY SENDS GREETINGS TO KING OF MOROCCO

His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to King Mohammed VI of the Kingdom of Morocco on the occasion of the anniversary of Throne Day. In his cable, His Majesty the Sultan expressed his best wishes to the Kingdom of Morocco, under the leadership of King Mohammed VI, for achieving lasting stability and continuous prosperity to fulfil the aspirations of the Moroccan people.

153 INVESTMENT PLANS IN FOOD SECURITY AREA

Al Buraimi Governorate has offered 153 investment opportunities in the food security sector through the Tatweer platform by the first half of 2026, covering a total area of 4,900.58 acres. Dr Ahmed bin Saif al Amri, Director-General of Agriculture and Water Resources in Al Buraimi, said the opportunities were developed in coordination with the Directorate-General of Housing and Urban Planning to boost the agricultural and livestock sectors' contribution to GDP and align with Oman Vision 2040. He said that the opportunities include date palm, potato, and garlic cultivation; seedling production; a tissue culture laboratory; agricultural sorting and packaging centres; livestock fattening projects for camels, cattle, and sheep; fodder production; and specialised veterinary clinics.

FIGHT TO CONTAIN WILDFIRES



An aerial view of emergency vehicles operating in Lege-Cap-Ferret in the Gironde department amid worsening drought conditions following a heatwave and water shortages across much of France. Temperatures were soaring again in France and Spain on Wednesday in a fourth heatwave of the summer, increasing the threat from wildfires that have forced large-scale evacuations of people, scorched through forests and killed wildlife. — **Reuters**

SWEEPING GREEN PASTURES



An aerial view of the lush highlands of Nashib Mountain in Dhofar during the Khareef season. Seasonal drizzle and mist transform the landscape into sweeping green pastures, highlighting the region's distinctive natural beauty and rural character.

Combating trafficking a national responsibility

O M A N E X E R T S E F F O R T S T O P R O T E C T R I G H T S O F T H E V I C T I M S

THE

SULTANATE OF OMAN joins other countries of the world in observing World Day Against Trafficking in

Persons, marked annually on July 30, underscoring the importance of enhancing international efforts to combat and prevent this transnational crime, protect its victims, and support human rights.

Shaikh Khalifa bin Ali al Harthi, Under-Secretary of the Foreign Ministry for Political Affairs and Chairman of the National Committee to Combat Human Trafficking, said that World Day Against Trafficking in Persons represents an opportunity to renew collective commitment to safeguarding human dignity and protecting individuals from various forms of exploitation and coercion. He stressed that human trafficking is not only a violation of the law, but also a direct assault on human freedom and rights.

He added that the Sultanate



Oman addresses human trafficking through an integrated national approach.

of Oman addresses human trafficking through an integrated national approach based on prevention, protection, prosecution, and institutional partnership, placing victims' rights and safety at the core of its response.

KEEPING PACE

He emphasised that the enactment of the Law on Combating Human Trafficking under Royal Decree No 78/2025 reinforced this approach, keeping pace with emerging methods of

this crime and expanding the scope of protection provided to victims.

He noted that this year's theme, "Trapped in the Fraud Trap," highlights one of the rapidly growing forms of this crime, which involves luring individuals with fake job offers and subsequently subjecting them to exploitation and coercing them into committing online fraud. This evolution, he said, requires tighter international cooperation, regular exchange of information and expertise, and cross-border judicial and security coordination.

Al Harthy reaffirmed that the Sultanate of Oman continues to work with its regional and international partners to prevent this crime, protect victims of human trafficking, and hold perpetrators accountable, thereby preserving human dignity and reinforcing the rule of law. **DETAILS ON P4**

Fear of war's spread as armed fighters struck in Iraq

CAIRO: The United States and Saudi Arabia jointly struck armed groups in Iraq on Wednesday, the first US air strikes in the Middle East since President Donald Trump suspended the US bombing campaign against Iran last week. Iran, for its part, said it had fired on US bases in Jordan and at ships in the Strait of Hormuz, prompting Trump to promise retaliatory strikes against Iran, which earlier reported a US projectile hitting its northwestern

city of Piranshahr near the Iraqi border. “We’ll be hitting them hard,” Trump told Fox News, adding, however, about the possibility of future talks with Iran: “We’re going to let them keep talking.”

With renewed fighting and no quick end in sight to the war that broke out in February, oil prices rose sharply for the first time since last week.

Iraq's Popular Mobilisation Forces, powerful paramilitary



Security forces and emergency personnel work at the site of a strike north of Al Miqdadiyah district in Iraq's Daylaha province on Wednesday. — **AFP**

groups incorporated into the Iraqi security forces, said at least 20 members were killed and 32 wounded in strikes targeting several bases across Iraq.

Washington and Riyadh said they had jointly struck armed groups in Iraq in retaliation for drone attacks on Saudi oil targets launched from Iraq. It was the first major US military action in the Middle East, and, if confirmed, in Iran, since last Friday, when Trump abruptly

suspended an intensive bombing campaign after 13 days, having been advised by commanders that the strategy had run its course.

Iraq's government called an emergency meeting. The Iraqi presidency denounced the strikes on the paramilitaries as "an unacceptable attack and a flagrant violation of Iraq's sovereignty", while also calling for a halt to attacks by armed groups against Iraq's neighbours. **SEE ALSO** P6

OMAN

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SHORTTAKES



‘Takamul’ project represents an institutional transformation that extends beyond the digital system. — ONA

Meeting highlights
‘Takamul’ project

SALALAH: Dhofar Municipality, in cooperation with the Projects, Tenders and Local Content Authority, organised an introductory meeting on the ‘Takamul’ project for government project and procurement management.

The meeting formed part of the change management efforts for the national project and saw the participation of representatives from government entities in Dhofar Governorate.

The meeting aimed to enhance the readiness of government entities for the upcoming phases of the project, which stands as one of the strategic national initiatives designed to unify the system for managing government projects and procurement. This system encompasses stages from planning, through tenders, contracts, and implementation, to closure and performance measurement. — ONA

AL ASHKHARAH FEST ATTRACTS
OVER 14,000 VISITORS IN 1ST WEEK

BALQEES AL ORAIMI
AL ASHKHARAH, JULY 29

AL ASHKHARAH festival 2026 continues to reinforce its position as one of Oman's leading summer tourism events, attracting more than 14,000 visitors during its first week and highlighting the growing appeal of Al Ashkharah as a preferred seasonal destination. The event has become an important platform for promoting domestic tourism, stimulating local economic activity and showcasing the governorate's cultural and tourism assets.

The women's programme drew strong attendance and featured interactive competitions, prize giveaways, theatrical performances and entertainment shows, alongside the screening of the festival's promotional film highlighting Al Ashkharah's tourism potential and the objectives of the annual event.

Visitor Moza bint Salim al Kindi described the women-only programme as a thoughtful initiative that reflected the organisers' understanding of community needs. “The



The event has become an important platform for promoting domestic tourism, stimulating local economic activity and showcasing the governorate's cultural and tourism assets.

festival offers a comfortable environment for families while providing quality programmes that combine entertainment with Omani heritage. The diversity of activities encourages us to return every year and supports domestic tourism by creating enjoyable experiences for visitors of all ages,” she said.

Another visitor, Amina bint Rashid al Ghailani, praised the diversity of participating institutions, noting that the event goes beyond entertainment.

“What impressed me most was the integration of educational, cultural and commercial activities in one venue. Visitors can enjoy performances while also learning about government services, investment opportunities and community initiatives, making the festival both enjoyable and informative,” she said.

Government and private sector participation has continued to enrich the visitor experience through a range of awareness and promotional exhibitions. The Ministry of Heritage and Tourism is showcasing Oman's tourism destinations and promoting travel experiences, while telecommunications companies are highlighting digital transformation initiatives and smart services. Hay Al Falah Project is presenting its latest residential developments and investment opportunities.

Other participating organisations, including the Consumer Protection Authority, road safety agencies and commercial banks, are offering awareness programmes covering consumer rights, traffic safety, financial literacy and banking solutions for individuals, entrepreneurs and small and medium enterprises.



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Directors' Report

On behalf of the Board of Directors, we are pleased to present to you the results of the Company for the six-month period ended June 30, 2026.

The second quarter of 2026 unfolded against a global environment that remained dynamic and increasingly complex. While inflation continued to moderate across several major economies and expectations of monetary easing gradually improved market sentiment, uncertainty persisted amid evolving trade policies, geopolitical developments and continued supply chain adjustments. At the same time, rapid technological advancement, particularly in artificial intelligence and digital innovation, continued to reshape industries, while climate resilience and sustainable practices became increasingly important considerations for governments, investors and businesses alike.

Regionally, GCC economies continued to demonstrate resilience, supported by prudent fiscal management, ongoing infrastructure investment and economic diversification initiatives. Although fluctuations in global energy markets and external geopolitical developments continued to influence investor confidence, the region maintained positive economic momentum, underpinned by sound macroeconomic fundamentals and sustained government investment.

Within this context, the Sultanate of Oman continued to reinforce its position as one of the region's most stable and attractive investment destinations. Supported by the advancement of the Eleventh Five-Year Development Plan (2026–2030) and the continued implementation of Oman Vision 2040, the country maintained steady economic growth, driven by diversification, private sector participation and ongoing structural reforms. In addition, Oman continued to benefit from prudent fiscal management and improved sovereign credit fundamentals, further strengthening investor confidence and supporting long-term economic stability. These developments continue to strengthen the operating environment and create new opportunities for sustainable business growth.

With a well-diversified geographical presence across the Sultanate of Oman, supported by 24 branches and a comprehensive product offering, the Company remains well positioned to serve the evolving needs of both Retail and SME customers. Throughout the quarter, National Finance continued to invest in digital capabilities,

operational excellence, and customer experience, further strengthening its competitive position while enhancing efficiency and service delivery across our operations.

During the Quarter, the Company continued to build upon the strong momentum achieved in previous years, further strengthening its position as the Sultanate's leading finance and leasing company. Supported by disciplined risk management, a diversified portfolio and continued customer confidence, the Company delivered resilient performance during the second quarter, reflecting the strength of its business model and long-term strategic direction.

Looking ahead, while global markets are expected to remain influenced by evolving economic and geopolitical developments, the Company remains confident in its ability to navigate changing market conditions. Supported by a strong capital base, disciplined risk framework and continued investment in digital capabilities and customer experience. We remain confident in the ability to deliver long-term value for our shareholders and stakeholders.

National Finance's total regulatory capital of **ﷵ** 148.45 million remains the highest among Finance and Leasing companies in the Sultanate of Oman, providing the company with a strong and resilient platform to support future growth. The Company's market leadership continues to be underpinned by its extensive branch network, diversified product offering, strong customer relationships and disciplined financial management.

The operating profit (profit before provision and tax) was at **ﷵ** 15.00 million (**ﷵ** 12.18 million in June 2025), an increase of 23.19% during this period. The Net Investment in Lease was at **ﷵ** 686.15 million (**ﷵ** 652.72 million in December 2025), a growth of 5.12% during the period. Profit after tax was **ﷵ** 8.08 million as compared to **ﷵ** 7.02 million in June 2025 reflecting an increase of 15.18%.

The Company remains firmly committed to Omanisation and the continued development of national talent. As of June 30, 2026, Omani nationals accounted for 396 of 424 employees, achieving an Omanisation rate of 93.4 % exceeding the Omanisation target of 90%. We continue to invest in building a highly skilled workforce capable of supporting innovation, operational excellence, and long-term sustainable growth.

Sustainability remains integral to National Finance's long-term strategy, supporting responsible value creation and sound governance. During the quarter, The Company continued advancing its ESG agenda following the publication of its 2025 Sustainability Report, reaffirming its commitment to transparency and responsible business practices. National Finance continues to align its sustainability disclosures with the Muscat Stock Exchange (MSX) ESG reporting requirements while further embedding sustainability considerations across all its operations and decision making processes.

Recognizing the importance of creating meaningful and measurable social impact, the Company also continues to strengthen strategic partnerships with organizations including Dar Al Attaa, Injaz Oman, Sharakah, the Environment Society of Oman, and Child First, ensuring its community investments are focused on delivering meaningful, measurable and lasting impact across the Sultanate.

The Company also continued expanding its sustainable finance offering, supporting responsible lending practices and enabling customers to get finance for projects that contribute positively to economic development while encouraging responsible environmental and social outcomes.

This quarter also saw the company receive an award for "Excellence in Financial Growth and Market Resilience" at the New Age Banking Summit held in Muscat. This recognition reflects our unwavering commitment to sustainable growth and the resilience of our business model, while reinforcing the trust placed in us by our customers, shareholders, and stakeholders.

We extend our sincere gratitude to our stakeholders, particularly our regulators and customer, for their continued trust and support. On behalf of the Board of Directors, we thank our employees for their dedication and commitment. Together, we remain focused on delivering sustainable growth, creating long-term shareholder value, and strengthening our position as a trusted leader in the sector.

Hani Muhammad Al Zubair
Chairman

Unaudited Condensed Interim Statement of Profit or Loss and Other Comprehensive Income For The

	Six months ended 30 June 2026 ﷵ '000	Six months ended 30 June 2025 ﷵ '000
Income		
Income from financing activities	37,952	34,435
Finance cost	(15,531)	(15,378)
Net finance income	22,421	19,057
Other operating income	1,838	1,574
	24,259	20,631
Expenses		
Operating expenses	(8,544)	(7,868)
Depreciation	(854)	(532)
Amortisation	(60)	(54)
Net impairment loss on finance leases, working capital finance and factoring receivables	(4,874)	(3,453)
Bad debts written off	(494)	(469)
Total expenses	(14,626)	(12,376)
Profit before tax	9,633	8,255
Income tax expense	(1,551)	(1,238)
Profit after tax	8,082	7,017
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
Change in fair value of cash flow hedge	72	(77)
Other comprehensive loss	72	(77)
Total comprehensive income	8,154	6,940
Basic and diluted earnings per share (ﷵ)	0.010	0.009

Unaudited Condensed Interim Statement of Financial Position As At

	30 June 2026 ﷵ '000	30 June 2025 ﷵ '000	31 Dec 2025 ﷵ '000
ASSETS			
Cash and cash equivalents	10,580	11,970	9,261
Net investment in finance leases	533,738	484,051	510,714
Working capital	152,263	130,103	141,593
Factoring receivables	148	465	413
Advances, prepayments and other receivables	8,228	6,415	6,488
Asset held for sale	1,500	1,500	1,500
Goodwill	5,950	5,950	5,950
Intangible assets	187	215	188
Property, equipment and right-of-use assets	7,318	7,615	7,571
Statutory deposit	250	250	250
Total assets	720,162	648,534	683,928
LIABILITIES AND EQUITY			
LIABILITIES			
Creditors and accruals	26,338	17,731	18,443
Tax liabilities	2,620	2,028	3,409
Bank borrowings	430,145	400,204	416,078
Fixed deposits	110,812	82,864	93,455
Deferred tax liabilities	1,052	1,030	1,054
Provision for employees' end of service benefits	746	725	720
Total liabilities	571,713	504,572	533,159
EQUITY			
Capital and reserves			
Share capital	65,070	60,813	60,813
Share premium	5,786	5,786	5,786
Revaluation reserve	1,369	1,389	1,379
Cash flow hedge reserve	72	25	-
Impairment reserve	8,670	8,670	8,670
Legal reserve	14,220	12,699	14,220
Retained earnings	18,262	19,580	24,901
Total shareholders' equity attributable to the equity holders of the company	113,449	108,962	115,769
Perpetual bonds	35,000	35,000	35,000
Total equity	148,449	143,962	150,769
Total liabilities and equity	720,162	648,534	683,928
Net assets per share (ﷵ)	0.174	0.179	0.190

Note: The complete accounts will be sent by mail to any shareholder who requests the company in either Arabic or English within 7 days of receipt of the request. The full set of financials are available in the website of Muscat Stock Exchange.

CHAIRPERSON'S
REPORT H1 2026

On behalf of the Board of Directors of National Bank of Oman SAOG (NBO), I am pleased to present the first half of 2026 report for the period ended 30 June 2026.

Oman's Economy & Financial Sector

Oman's economic outlook remains positive, supported by continued progress in economic diversification under Oman Vision 2040. During the first quarter of 2026, the economy expanded by 2.6 per cent in real terms, demonstrating resilience despite lower global oil prices. While GDP at current prices declined to approximately OMR 10.3 billion, reflecting weaker oil revenues, non-oil activities grew by 5.9 per cent, driven primarily by strong performance in the services sector, alongside continued growth in agriculture and fisheries.

Macroeconomic fundamentals remain sound, with inflation remaining relatively low and the investment environment supported by prudent fiscal management, a well capitalised and liquid banking sector, and Oman's investment-grade sovereign credit ratings, including S&P Global's BBB- (Stable). The banking sector continues to demonstrate resilience, underpinned by strong liquidity, healthy capital buffers, and steady credit growth.

Looking ahead, the Eleventh Five-Year Development Plan (2026–2030) targets average real economic growth of around 4 per cent, with a strong focus on accelerating investment in manufacturing, tourism, logistics, renewable energy, and the digital economy. While regional geopolitical tensions and global economic uncertainties may pose short-term challenges, Oman remains well positioned to sustain long-term growth through continued economic diversification, disciplined fiscal policies, and a resilient financial system.

NBO's Financial Performance

For the six months ended 30 June 2026, the Bank delivered a strong financial performance, underpinned by healthy growth across its core businesses and disciplined cost management.

Net Interest Income for the six months ended 30 June 2026, increased by 11.7 per cent year-on-year to OMR 59.6 million, reflecting continued growth in the Bank's core lending business.

Fee Income for the first half of 2026 stood at OMR 31.3 million, compared with OMR 26.1 million in the corresponding period of 2025, representing a robust increase of 20.0 per cent.

Supported by this broad-based growth, Total Income rose by 14.4 per cent to OMR 90.9 million.

Operating Expenses increased by 9.8 per cent to OMR 35.5 million, reflecting the Bank's continued investments in business growth, technology, and people. As income growth outpaced the increase in operating expenses, Operating Profit grew by a healthy 17.6 per cent year-on-year.

Net Impairment charges for the first half of 2026 were OMR 9.8 million, compared with OMR 7.1 million in the corresponding period last year, reflecting an increase of 38.3 per cent.

Net Profit for the six months ended 30 June 2026 increased to OMR 39.1 million, compared with OMR 34.0 million for the same period in 2025, representing a growth of 14.9 per cent.

The Bank's balance sheet remained robust, with Gross Loans and Advances increasing by 9.3 per cent year-on-year to OMR 4.63 billion, reflecting continued growth in customer financing activities. Customer Deposits also recorded healthy growth to OMR 4.59 billion, supported by a strong and stable funding base, with a CASA ratio of 54.6 per cent.

The Bank maintained a strong capital position, with its Core Equity Tier 1 (CET1) Ratio and Total Capital Adequacy Ratio at 11.2 per cent and 17.5 per cent, respectively, well above the regulatory minimum requirements.

Key Updates and Partnerships

During the first half of the year 2026, we continued to strengthen our customer-centric approach, while supporting Oman's digital transformation and economic development through strategic partnerships, innovation, and enhanced banking solutions.

We continued to enhance our digital ecosystem by introducing self service capabilities across the NBO app and Self Service Kiosks. These included digital motor insurance services, instant Mukiyah printing, online loan instalment deferment requests, and international remittances to 46 countries.

We enabled customers to subscribe in the Oman India Fertiliser Company (OMIFCO) IPO digitally through the NBO app, making the investment process more convenient and accessible.

During the Eid season, we enhanced customer experience through the relaunch of our Eid note service, allowing customers to pre-book preferred denominations through the NBO app and collect them from selected branches, while dedicated Eid Note Dispensing Machines provided convenient access to new notes across five locations in the Sultanate.

To better serve our customers, we relocated our Al Mawaleh and Ghala branches to more accessible locations, renovated our Al Amerat branch, and optimised our branch network through the merger of the Wattayah and Qurm branches, Al Araqi and Ibbi branches, and the Ministry of Health and Al Khuwair branches, enhancing customer convenience while improving operational efficiency.

We continued to strengthen our strategic partnerships by signing memoranda of understanding with Oman Airports and Ooredoo to explore innovative digital payment, travel, and customer experience solutions. We also expanded our support for SMEs and homeownership through new partnerships with Sharakah, the Small and Medium Enterprises Development Authority (Riyada), and Musandam WCT Development Company, supporting entrepreneurship, financial literacy, SME growth, and access to housing finance in line with Oman Vision 2040.

Throughout the first half of the year, we enhanced customer engagement through a range of retail, lifestyle, and seasonal campaigns in collaboration with strategic partners including Sharaf DG, Lulu Hypermarket, 6thStreet, Qatar Airways, Oman Oil, and others. Customers benefited from exclusive cashback offers, dining rewards, Visa card promotions and travel privileges. We also introduced a Ramadhan motor loan campaign offering competitive rates from 3.99 per cent with no mortgage requirement.

In Corporate Banking, we successfully closed landmark refinancing transactions across the hospitality and power sectors, including the Sultanate's largest power sector refinance, where we acted as Primary Lender, Account Bank, and Security Trustee. We also participated in financing a strategic battery energy storage project, supported clients with tailored financing and liquidity solutions, expanded SME lending, enhanced credit facilities for a leading finance leasing company, facilitated crude oil exports from Oman through the confirmation of export letters of credit totalling OMR 25 million, and executed bill of exchange discounting transactions amounting to OMR 63 million for a key government entity.

We further deepened relationships with major corporate clients by mobilising significant long-term deposits and continued to diversify our funding base through structured liquidity initiatives. These achievements reinforced our position as a trusted banking partner for large corporates and mid-market businesses while supporting Oman's economic growth and development.

Digital Solutions maintained strong momentum during the first half of 2026, with digital transaction volumes increasing by 8 per cent and transaction values by 10 per cent, reflecting continued customer adoption of digital channels. We strengthened client engagement through weekly webinars and live platform demonstrations, successfully onboarded major corporate clients to our Host-to-Host (H2H) platform, advanced our Open Banking capabilities through successful API sandbox testing with a leading leasing company, and expanded the adoption of eMandate Direct Debit solutions among key corporate clients.

Trade Finance also delivered strong growth during the first half of 2026, with business volumes increasing across all major products. Letter of Guarantee issuance grew by 9 per cent, Import Letters of Credit by 54 per cent, Export Letters of Credit by 7 per cent, Export Documentary Collections by 48 per cent, while Local Bill Discounting recorded exceptional growth of 161 per cent, reflecting increased customer activity and continued demand for our trade finance solutions. Escrow and Custody Services also recorded strong growth, with fee income increasing by 316 per cent and the client portfolio expanding by 33 per cent, reflecting growing client confidence and sustained business momentum.

Muzn Islamic Banking

Muzn Islamic Banking continues to perform well with Total Income for H1 2026 growing by 16.7 per cent YoY. As of 30 June 2026, Gross Financing grew by 1.0 per cent YoY to reach OMR 396.3 million and customer deposits grew by 12.7 percent YoY to reach OMR 370.2 million.

Muzn Islamic Banking continued to strengthen its position by introducing innovative Shari'ah-compliant products and enhancing customer experience. Demonstrating its commitment to fostering financial awareness from an early age, Muzn Islamic Banking launched a Children's Debit Card for customers aged 7 to 17, and introduced Reward Points for eligible Islamic Banking customers, further enhancing the value of its banking proposition. During the Holy Month of Ramadhan, Muzn Islamic Banking introduced a range of Shari'ah-compliant offers across its financing, credit card, and savings portfolio, including a first-year annual fee waiver on credit cards and advance profit on savings accounts. In addition, customers were able to subscribe to the Shari'ah-compliant OMIFCO IPO through the Muzn Islamic Banking app, providing a seamless and convenient digital investment experience aligned with Islamic finance

principles.

Muzn Islamic Banking continued to expand its presence and engagement across the Sultanate through the relocation of its Sur Branch to a more accessible location, enhancing convenience and the overall customer experience. Muzn Islamic Banking also strengthened customer engagement through campaigns highlighting the benefits of its Priority Banking, including dedicated relationship management, tailored financial solutions, and exclusive Shari'ah-compliant privileges.

Reinforcing its leadership in Islamic finance, Muzn Islamic Banking participated as a Golden Sponsor of the 17th Islamic Financial Services Board (IFSB) Summit, hosted by the Central Bank of Oman, and as a strategic sponsor of the Oman Islamic Finance and Sustainability Forum 2026. Muzn Islamic Banking also supported the Ministry of Endowments and Religious Affairs' Nusuk Exhibition in Sur, promoting awareness of Hajj rituals and reflecting its continued commitment to community engagement, financial education, and the sustainable growth of Islamic finance.

People

We continued to demonstrate our commitment to human capital development and youth empowerment through targeted initiatives aligned with national workforce priorities. A key milestone during the period was the launch of NBO Explore, our new learning platform designed to foster a culture of continuous learning by providing employees with easy access to a wide range of learning resources, supporting professional growth, skills development, and future readiness.

We also celebrated the selection of Samar Mustafa Al Lawati, Unit Head – Large Corporates, Sama Majeed Al Asfor, Unit Head – Corporate Banking, and Hassan Mohamed Al Lawati, Head – Risk Reporting, Finance Division, to join the Royal Academy of Management's Etimad Programme, reflecting our continued investment in developing future leaders and strengthening national capabilities.

Building on our commitment to developing national talent, we launched the Universal Banker Programme in collaboration with the Ministry of Labour, the first initiative of its kind in Oman. The programme equips diploma holders with structured learning, professional development, and hands on experience across NBO and Muzn Islamic Banking branches over a two year period.

To further enhance employee engagement and development, we marked Internal Audit Awareness Month through an internal campaign highlighting the role of Internal Audit in strengthening governance and managing risk. We also conducted an Investment Banking awareness session, providing insights into our solutions, market developments, and how we support customers in achieving their financial goals.

During the Holy Month of Ramadhan, we delivered a comprehensive employee wellbeing programme focused on physical, financial, and social wellbeing through initiatives including a Step Challenge, financial awareness sessions, and staff engagement activities. We also hosted staff iftars across Oman and the UAE, reinforcing a culture of inclusion, collaboration, and team spirit.

We further encouraged employee engagement through initiatives that promoted creativity and sustainability, including a Scape Art Workshop to mark World Art Day and a planting workshop at our Head Office, reinforcing our commitment to employee wellbeing, creativity, and environmental responsibility.

Community Values

We strengthened our role as a socially responsible institution by advancing initiatives that support innovation, entrepreneurship, community development, cultural preservation, and financial literacy.

A key milestone during the period was the successful completion of the second cohort of our Fintech Accelerator Programme, culminating in a Demo Day that brought together representatives from government entities, regulators, financial institutions, investors, and Oman's innovation ecosystem. The programme featured six fintech startups developing solutions across payments, wealth management, lending, fraud prevention, and personal finance. Across its first two cohorts, the accelerator has now supported 11 startups, eight of which have collectively secured more than USD 1.8 million in investment, reinforcing our commitment to strengthening Oman's fintech ecosystem in line with Oman Vision 2040.

We also marked the completion of restoration works at the historic Suroor Village Old Souq in Wilayat Sumail. Funded by NBO, the project revitalised an important cultural landmark while creating new opportunities for local businesses through six retail units, with the souq already welcoming visitors following the opening of its first shop. Building on our engagement with the local community, we also hosted a Tahlola celebration in Suroor, recognising children who had memorised the Holy Quran through family-oriented activities and competitions.

Supporting SMEs remained a key priority throughout the period. During Ramadan, in collaboration with the Ministry of Social Development, we hosted our annual Shahr Al Atta campaign, featuring a Food Festival at our Head Office that enabled more than 20 productive families to showcase and sell their homemade products. The campaign also included the distribution of Eid clothing to residents of the Social Welfare Centre in Rustaq and food hampers to families in need across the Sultanate.

We also organised our annual Eid Marketplace, bringing together more than 40 Omani SMEs to showcase a diverse range of products and connect with new customers. In addition, our weekly Café Thursday initiative continued to provide local cafés, home-based businesses, and entrepreneurs with a platform to promote their products and expand their customer reach.

We further strengthened our commitment to youth development through our continued partnership with INJAZ Oman, supporting the More Than Money Programme and The Company Programme and Competition, which equipped approximately 3,500 students with practical financial literacy and entrepreneurship skills. We also participated as a Silver Sponsor of the INJAZ Oman Exhibition, reaffirming our support for youth empowerment and entrepreneurial development.

We partnered with the Royal Oman Police to support GCC Traffic Week 2026 and promote road safety awareness, sponsored the International Day Against Drug Abuse and Illicit Trafficking 2026, reaffirming our commitment to supporting community initiatives that raise awareness about the dangers of drug abuse and contribute to a safer, healthier society, sponsored the International Nurses Day celebrations hosted by the Ministry of Health, recognising the invaluable contribution of healthcare professionals to communities across Oman, and sponsored the graduation ceremony at Al Tarbia Al Fikria School, celebrating graduates with Down syndrome and promoting inclusion and equal opportunities.

Recognition

We were named "Best Mobile & Digital Banking Experience in Oman 2026" by the Global Brands Magazine Awards, recognising our continued investment in innovative, customer-centric digital banking solutions.

We were honoured at Action Point's Year of Achievement Ceremony for our continued support and contribution to the organisation's success, while the Oman Charitable Organization recognised our humanitarian and community initiatives at its CSR Partners Recognition Ceremony.

Our commitment to building a future-ready workforce was recognised with the Hiring Transformation Partner Award at the Oman Society of Human Resources Management (OSHRM) Awards, reflecting our adoption of structured, technology-driven recruitment practices and the use of AI to enhance talent acquisition.

At the leadership level, our General Manager – Chief Financial Officer, Giridhar S. Varadachari, was named CFO of the Year 2025 – Banking Sector at the Oman CFO Forum & Awards, recognising his leadership in driving financial excellence, strategic growth, and organisational resilience. During the forum, he also participated in a panel discussion on building resilient financial ecosystems, sharing insights on the Bank's role in supporting the continued development of Oman's financial sector.

Appreciation

On behalf of the Board of Directors, I would like to thank our valued customers and shareholders for their continued trust and support, which have been instrumental in the Bank's progress and achievements.

We would also like to extend our sincere appreciation to the Bank's Executive Management and all our employees for their dedication and unwavering commitment to executing the Bank's strategy, achieving its objectives, and driving continued progress and success.

We also extend our gratitude to our regulators, namely the Central Bank of Oman, the Central Bank of the United Arab Emirates, and the Financial Services Authority, for their continued support and guidance in strengthening the resilience and development of the financial and banking sector.

Finally, we pay tribute to His Majesty Sultan Haitham bin Tarik for his visionary leadership and wise guidance, under which Oman continues its steadfast journey towards sustainable economic growth and social development.


Amal Suhail Bahwan
Chairperson

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (unaudited)

	30/06/2026	30/06/2025	Audited 31/12/2025
	OMR '000	OMR '000	OMR '000
Assets			
Cash and balances with Central Banks	316,773	284,914	356,154
Due from banks and other money market placements	532,199	366,777	334,395
Loans, advances and Islamic financing assets	4,443,988	4,067,604	4,150,354
Investment securities	704,201	593,660	580,466
Other assets	159,820	127,213	108,877
Property and equipment	61,301	59,888	60,978
Total assets	6,218,282	5,500,056	5,591,224

Liabilities and Equity

Liabilities			
Due to banks and other money market deposits	491,342	329,978	414,883
Customers' deposits	4,593,960	4,204,843	4,009,117
Other liabilities	203,033	162,501	141,234
Taxation	23,623	17,298	25,984
Total liabilities	5,311,958	4,714,620	4,591,218

Equity

Share capital	162,595	162,595	162,595
Share premium	34,465	34,465	34,465
Legal reserve	54,198	54,198	54,198
Other reserves	35,323	19,441	20,722
Retained earnings	336,956	289,700	329,739
Total equity attributable to the shareholders of the Bank	623,537	560,399	601,719
Tier 1 perpetual bonds	282,787	225,037	398,287
Total equity	906,324	785,436	1,000,006
Total liabilities and equity	6,218,282	5,500,056	5,591,224

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 June 2026 (unaudited)

	Six months ended 30 June		Three months ended 30 June	
	2026	2025	2026	2025
	OMR '000	OMR '000	OMR '000	OMR '000
Interest income	61,010	120,908	63,045	60,408
Interest expense	(69,358)	(71,352)	(35,385)	(35,065)
NET INTEREST INCOME	54,697	49,556	27,660	25,343

Income from Islamic financing and Investments	13,686	12,376	6,942	6,546
Interest expenses on Islamic customers' deposit	(8,829)	(8,597)	(4,561)	(4,617)
NET INCOME FROM ISLAMIC FINANCING AND INVESTMENTS	4,857	3,779	2,381	1,929
NET INTEREST INCOME AND NET INCOME FROM ISLAMIC FINANCING AND INVESTMENTS	59,554	53,335	30,041	27,272

Fee and commission income	21,914	21,440	12,064	11,490
Fee and commission expenses	(9,276)	(7,699)	(4,878)	(4,184)
Net fee and commission income	12,638	13,741	7,186	7,306
Other operating income	18,694	12,363	7,417	4,727
OPERATING INCOME	90,886	79,439	44,644	39,305

Staff cost	(21,266)	(20,373)	(10,592)	(10,078)
Other operating expenses	(10,815)	(8,818)	(5,677)	(4,494)
Depreciation	(3,466)	(3,191)	(1,755)	(1,590)
TOTAL OPERATING EXPENSES	(35,547)	(32,382)	(18,024)	(16,162)

PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES AND TAX	55,339	47,057	26,620	23,143
Total impairment losses on financial instruments (net)	(9,813)	(7,097)	(4,229)	(3,288)
PROFIT BEFORE TAX	45,526	39,960	22,391	19,855
Taxation	(6,436)	(5,935)	(2,767)	(2,911)
PROFIT FOR THE PERIOD	39,090	34,025	19,624	16,944

OTHER COMPREHENSIVE INCOME/(LOSS)

Items that will not be reclassified to profit or loss				
Equity investments at FVOCI – net change in fair value	14,052	7,885	(4,378)	10,879
Tax effect of equity investments at FVOCI – net change in fair value	(196)	(1,035)	(377)	(826)
OTHER COMPREHENSIVE INCOME/(LOSS)	13,856	6,850	(4,755)	10,053
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	52,946	40,875	14,869	26,997
Earnings per share:				
Basic and diluted	0.015	0.016	0.003	0.005

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البنك الوطني العماني
NBO

OMAN

Efforts to combat human trafficking

THE Sultanate of Oman joins tomorrow other countries of the world in observing World Day Against Trafficking in Persons, marked annually on 30 July, underscoring the importance of enhancing international efforts to combat and prevent this transnational crime, protect its victims, and support human rights.

Shaikh Khalifa bin Ali al Harthi, Under-Secretary of the Foreign Ministry for Political Affairs and Chairman of the National Committee to Combat Human Trafficking, said that World Day Against Trafficking in Persons represents an opportunity to renew collective commitment to safeguarding human dignity and protecting individuals from various forms of exploitation and coercion. He stressed that human trafficking is not only a violation of the law, but also a direct assault on human freedom and rights.

He added that the Sultanate of Oman addresses human trafficking through an integrated national approach based on prevention, protection, prosecution and institutional partnership, placing victims' rights and safety at the core of its response.

He emphasised that the enactment of the Law on Combating Human Trafficking under Royal Decree No. 78/2025 reinforced this approach, keeping pace with emerging methods of this crime and expanding the scope of protection provided to victims.

He noted that this year's theme, "Trapped in the Fraud Trap," highlights one of the rapidly growing forms of this crime, which involves luring individuals



SHAIKH
KHALIFA BIN
ALI AL HARTHY

*Under-Secretary
of the Foreign
Ministry for
Political Affairs
and Chairman
of the National
Committee to
Combat Human
Trafficking*



BRIGADIER
JAMAL BIN
HABIB
AL QURAISHI

*Director-General
of Inquiries
and Criminal
Investigations at
the Royal Oman
Police*



Oman addresses human trafficking through integrated approach based on protection, prosecution and partnership. — ONA

with fake job offers and subsequently subjecting them to exploitation and coercing them into committing online fraud. This evolution, he said, requires tighter international cooperation, regular exchange of information and expertise, and cross-border judicial and security coordination.

Al Harthy reaffirmed that the Sultanate of Oman continues to work with its regional and international partners to prevent this crime, protect victims of human trafficking, and hold perpetrators accountable, thereby preserving human dignity and reinforcing the rule of law.

For his part, Brigadier Jamal bin Habib al Quraishi, Director-General of Inquiries and Criminal Investigations at

the Royal Oman Police (ROP), said that this observance aims to raise community awareness regarding the dangers of human trafficking and its impact on individuals and society. It also seeks to raise awareness about prevention methods and mechanisms for reporting suspected cases, protect victims, and enhance the efforts of law enforcement agencies and international cooperation to confront this crime. He affirmed that combating human trafficking is a national and humanitarian responsibility requiring concerted action from government agencies, citizens, and residents alike.

He pointed out that this year's theme carries connotations reflecting a major shift in the methods of organised crime, shedding light on coercion in committing cybercrimes, such as luring victims through fictitious employment advertisements promising lucrative work opportunities abroad. Upon travelling, victims find themselves detained in facilities equipped to execute large-scale online fraud, including romance scams, cryptocurrency scams, and other offences.

He explained that human trafficking crimes in the Sultanate of Oman remain limited and low in number, with all forms of exploitation firmly confronted in accordance with the law while prioritising victim protection and support. At the same time, they are treated as serious offences that violate human dignity and rights.

Royal Oman Police, in cooperation with the Public Prosecution and competent government authorities, works to monitor, combat, and curb these crimes in their various forms.

He indicated that the primary manifestations of human trafficking include exploiting victims through forced labour—by compelling them to work under illegal conditions, withholding their travel documents, failing to pay their wages, or forcing them to work long hours under duress. They also include exploiting victims in acts contrary to public morals or other forms of exploitation.

He noted that during this year, the Royal Oman Police succeeded in dismantling a criminal network specialised in luring and exploiting individuals to smuggle narcotics into various countries by deceiving victims with promises of lucrative employment opportunities abroad. While completing travel procedures in their home countries, the victims were detained and forced under threat to swallow capsules filled with narcotic substances.

The operation resulted in the arrest of the gang members in an apartment in Muscat Governorate after tracking one victim who arrived at Muscat International Airport carrying narcotics inside his body.

The police also foiled the network's attempt to smuggle another quantity of narcotics out of the country.

He added that the Directorate-General of Inquiries and Criminal Investigations, in cooperation with the Public Prosecution and relevant government bodies, monitors and combats these crimes through an integrated system that includes monitoring and analysis, receiving reports, gathering evidence, and early detection of human trafficking indicators. — **ONA**

OMAN PARTICIPATES IN UNESCO HERITAGE SESSION IN KOREA



The committee approved the inscription of 25 new sites on the World Heritage List.



**AMNA BINT SALIM
AL BALUSHI**
*Permanent Delegate of
Oman to Unesco*

BUSAN: The Sultanate of Oman participated in the 48th session of the Unesco World Heritage Committee, held in Busan, Republic of Korea, with the participation of States Parties to the 1972 convention concerning the Protection of the World Cultural and

Natural Heritage.

Amna bint Salim al Balushi, Permanent Delegate of the Sultanate of Oman to Unesco, headed the delegation as Oman attended the session as an observer, taking part in discussions on nominations for new World Heritage sites, the state of conservation of listed properties, and matters related to the implementation of the World Heritage Convention. The delegation also participated in a number of side events and bilateral meetings.

The committee approved the inscription of 25 new sites on the World Heritage List, including 19 cultural sites, five natural sites, and one mixed site. The total number of World Heritage properties now stands at 1,273 across





شركة ظفار لتوليد الكهرباء
Dhofar Generating Company SAOG

PO Box: 1571, PC: 211, Salalah, Sultanate of Oman.
www.dgcooman.com

BOARD OF DIRECTORS' REPORT

The Board of Directors is pleased to present the performance of your Company, Dhofar Generating Company SAOG (DGC or 'Company') for the half year ended 30 June 2026.

At the core of our Company lies an unwavering commitment to safety. The Company, for over a decade, has a legacy of an impeccable safety track record with Zero Lost Time Incidents (LTIs) achieving yet another milestone of 11 years with zero LTI during June 2026 and more than 3 million Safe Man Work Hours. The team remains ever vigilant, never granting safety a day off, consistently upholding safety principles and keeping safety at the heart of everything they do.

This dedication to safety directly drives our operational performance. Our assets boast an extraordinary reliability factor of over 99.6%. This excellence ensures not only smooth operations but also enables us to meet our financial obligations.

Overview

The business achieved excellent commercial availability factors of 99.70% and 99.47% during the six months period for the 273MW and 445MW power plants respectively. From a financial perspective, the Company's revenue is contractual having seasonal variability, with higher revenue in the summer period compared to the winter period. Summer months include April, May, June, September and October. The financial results are the result of the business's contractual arrangement and are in line with expectations.

Plant performance during the period

	273MW		445MW	
	2026	2025	2026	2025
Reliability Factor	99.70%	99.54%	99.47%	99.02%
Load Factor	50.95%	28.96%	56.83%	61.91%
Energy Exported (GWh)	604	343	1,091	1,191

273MW OCGT Power Plant

The OCGT plant demonstrated exceptional performance. The forced outage factor was impressively low at 0.30%. Additionally, the load factor exceeded the corresponding period in 2025, aligning with grid demand.

445MW OCGT Power Plant

The CCGT plant displayed a remarkable reliability factor of 99.47%. The load factor for this plant is closely tied to grid demand and follows instructions from the load dispatch center.

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

Maintenance activities during the period

The second quarter of the year falls within the summer period during which the business is required to be fully available. The Annual Performance Test for the Year 2026-2027 was successfully conducted in March-April 2026. The team kept its focus on preventive and predictive activities during the quarter to ensure high availability of equipment. The operator has ensured that all required permits were valid during the period.

Financial highlights

	Six Months Ended	
	30-Jun-26	30-Jun-25
Income Statement in '000		
Total revenues	37,051	32,551
Operating costs	(32,857)	(27,068)
Gross profit	4,194	5,483
Other costs	(3,476)	(3,889)
Profit after tax	718	1,594
Earnings per share - Bz/share	3	7

Revenues

The revenue for the six months has increased by 14.5 m due to higher fuel revenue on account of higher load compared to the corresponding period in 2025 and fixed O&M charge due to induction change in line with PPA.

Operating Costs

Operating cost has increased by 5.8 m mainly due to higher fuel cost on higher load and higher maintenance costs compared to the corresponding period in 2025.

Other Costs

Other costs are lower by 0.4 m mainly due to lower G&A and finance cost.

Net profit after Tax

Net profit is reflective of the variances noted above.

Balance Sheet in '000	Period Ended 30-Jun-2026	Year Ended 2025
Total assets	184.3	183.9
Net shareholder's equity	55.0	54.0
Paid up capital	22.2	22.2
Cash	5.2	4.3
Current ratio	1.2	2.0
Gearing ratio	171.7%	182.0%
Operating costs per share - Bz	0.248	0.243

Cash flows and Dividends

The Company has met its obligations to the lenders by the timely debt service of 5.8 m during the period. Interest payments are monthly while principal payments are due in July and January of each year.

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

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

The above restricts the Company to make any dividend distributions unless the Cash Sweep Mechanism is reversed, which is subject to (1) arrangement of acceptable Backstop DSRA LC, and (2) unanimous approval of project lenders.

Strategic Positioning and Outlook

DGC is one of two independent power plant owners in the Dhofar region, with a 62% share in the southern power grid of the Sultanate of Oman. It owns and operates two power plants: a 273MW Open Cycle Gas Turbine power plant (Existing Plant) and a 445MW Combined Cycle Gas Turbine Power Plant (New Plant).

Dhofar Grid is experiencing a continuous increase in power demand due to emerging industries in the Dhofar region since 2025. The increase in demand is expected to continue in the future. The Company and operator will continue their proactive approach towards plant operations to ensure a high reliability factor which is of paramount importance for all stakeholders.

Acknowledgement

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	30-Jun-26	31-Dec-25
ASSETS		
Non-current assets		
Property, plant and equipment	128,118,754	130,074,295
Flight of use assets	1,555,951	1,580,649
Finance lease receivable	26,299,937	28,144,372
Trade and other receivables	2,509,310	2,550,098
Prepayments	1,038,941	984,600
Derivative financial instruments	205,710	361,583
Total non-current assets	159,738,603	163,695,597
Current assets		
Inventories	4,869,779	5,447,338
Finance lease receivable	3,615,481	3,467,758
Trade and other receivables	9,994,637	6,468,806
Advances and prepayments	27,962	379,302
Derivative financial instruments	597,216	101,985
Cash and cash equivalents	5,162,919	4,336,819
Total current assets	24,616,734	20,202,008
TOTAL ASSETS	184,345,337	183,897,605
EQUITY AND LIABILITIES		
EQUITY		
Share capital	22,224,000	22,234,000
Legal reserve	1,269,353	1,249,353
Retained earnings	30,850,236	30,132,493
Equity before hedging reserve	54,343,589	53,625,846
Hedging reserve	682,487	394,033
Total equity	55,026,076	54,019,879
LIABILITIES		
Non-current liabilities		
Term loan	89,217,060	92,432,051
Lease liabilities	1,840,027	1,919,003
Deferred tax liabilities	12,666,022	12,525,621
Provision for decommissioning costs	5,417,579	5,259,786
End of service benefits	90,751	81,643
Total non-current liabilities	109,231,439	112,218,104
Current liabilities		
Term loan	8,550,541	8,385,896
Lease liabilities	23,539	22,259
Trade and other payables	11,513,742	9,251,467
Total current liabilities	20,087,822	17,659,622
Total liabilities	129,319,261	129,877,726
TOTAL EQUITY AND LIABILITIES	184,345,337	183,897,605
Net assets per share (Bz)	0.248	0.243

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the period ended 30 June 2026

	Half Year ended		Quarter ended	
	30-Jun-26	30-Jun-25	20-Jun-26	30-Jun-25
Revenue	37,051,367	32,550,817	22,625,529	20,654,727
Operating costs	(32,857,468)	(27,067,841)	(17,931,890)	(15,429,494)
Gross profit	4,193,899	5,482,974	4,703,639	5,225,233
General and administrative expenses	(570,734)	(638,098)	(287,020)	(286,157)
Profit before interest and tax	3,623,165	4,844,876	4,416,619	4,945,076
Finance income	138,195	141,100	70,075	72,610
Finance cost	(2,954,120)	(3,158,207)	(1,487,038)	(1,661,986)
Profit before tax	807,240	1,827,769	2,999,656	3,356,300
Income tax expense	(69,497)	(232,819)	(54,879)	(116,767)
Profit for the period	717,743	1,594,950	2,944,779	3,209,518
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss				
Fair value of cash flow hedge adjustments - gross	511,412	(566,861)	237,472	(209,261)
Reclassification is profit or loss - gross	(172,054)	(378,255)	(82,407)	(109,027)
Deferred tax on change in fair value of cash flow hedge	(50,904)	141,768	(23,260)	47,744
Other comprehensive income / (loss) for the period - net of tax	288,454	(803,348)	131,805	(270,544)
Total comprehensive income for the period	1,006,197	791,102	3,076,584	2,938,974
Basic and Diluted Earning per share (Bz)	0.003	0.007	0.013	0.014

The financial statements were approved and authorised for issuance in accordance with a resolution of the Board of Directors on 23rd July 2026

The financial statements were approved and authorised for issuance in accordance with a resolution of the Board of Directors on 23rd July 2026.

EMBASSY OF PAKISTAN
MUSCAT
TENDER NOTICE

The Embassy of the Islamic Republic of Pakistan invites sealed bids from reputable courier companies/firms registered in the Sultanate of Oman for the following services:

1. Collection of Passports and Identity cards of Pakistani nationals from the Embassy for onward delivery to the applicants through branches of the company/firm across Oman.
2. Collection of various consular documents from Pakistani applicants in various cities of Oman through branches of the company/firm and delivery of these documents to the applicants after attestation from the Embassy.
3. Any other relevant consular service as per mutual agreement.

The bidding process will be based on "SINGLE STAGE, TWO ENVELOPE" whereby interested courier companies/firms will submit their technical and financial bids at the same time. Bidding documents outlining criteria for technical and financial bids may be collected from the office of the Head of Chancery from 1st August 2026 to 30th August 2026 from 10AM to 4PM upon depositing bid security (non-refundable) of OMR 10/-.

The Technical bids will be opened in the office of the Head of Chancery on 31st August 2026 at 11AM. Financial bids of only technically qualified companies/firms will be opened on the same day at 4PM.

For information and queries: +968-24600018

National Real Estate Development and Investments Co. (SAOG)
P.O. Box 84, Muscat-100, Sultanate of Oman - Phone: 24702133/24701454, Fax: 24703826, C.R. No. 1/02478/7

DIRECTOR'S REPORT FOR THE SIX MONTH ENDED 30TH JUNE 2026

UNAUDITED & PROVISIONAL BALANCE SHEET AS AT 30TH JUNE 2026

Respected shareholders,

On behalf of the Board of Directors, I present herewith the result of National Real Estate Development and Investments Co. (SAOG) for the first Six-month period ended 30th June 2026.

Operational Result

The Company recorded an unaudited net profit of RO. 563,525 up to the 2nd quarter ended June 2026 versus (2025: RO.14,278 loss).

Finally, on behalf of the shareholders and the Board I wish to express our sincere gratitude and appreciation to His Majesty Sultan Haitham Bin Tareq Bin Taimour for his wise leadership and guidance.

For the Board of Directors
Chairman.

NOTE: The complete accounts will be sent by mail to any shareholder on request either in Arabic or English within 7 days of receipt of the request.

EMPLOYMENT OF FUNDS:

Non Current Asset

Current Assets

Current Liabilities

Net Current Assets

FUNDS EMPLOYED:

Share Capital

Legal reserve

Revaluation reserve

Retained earnings

Non-current liabilities

801,088

2,248,391

13,382

2,235,009

3,036,096

1,762,500

587,500

-

565,658

2,915,658

120,439

3,036,096

3,600,000

39,512

9,474

30,038

3,630,037

1,762,500

587,500

7,637,254

(6,896,125)

3,091,129

538,908

3,630,037

UNAUDITED & PROVISIONAL PROFIT & LOSS ACCOUNT FOR THE PERIOD 1ST JANUARY TO 30TH JUNE 2026

Sales

Cost of Sales

Gross Profit

Other Operating Income

Expenses before Depreciation

Profit before Depreciation

Deferred Taxation

Net profit/(loss) after Depreciation

-

-

-

402,970

(23,112)

379,858

183,667

563,525

-

-

-

636

(14,914)

(14,278)

-

(14,278)

FSQC represents food safety framework

THE ADVANCED legislative system of the Food Safety and Quality Centre (FSQC), affiliated with the Ministry of Agriculture, Fisheries and Water Resources, represents a fundamental pillar for enhancing food security and protecting public health. This is due to its pivotal role in raising the efficiency of food control, boosting consumer confidence, ensuring the smooth flow of trade, and enabling the food sector to keep pace with rapid changes and challenges at the regional and international levels.

The centre continues its efforts to update the legislative and regulatory system in line with international best practices and modern scientific standards. This enhances the Sultanate of Oman's readiness to address developments related to food safety, modern food technologies, and emerging risks, aiming to contribute to boosting the competitiveness of national food products and enhancing compliance levels among various relevant entities.

Dr Intisar bint Salim al Gharibi, Director-General of the Food Safety and Quality Centre, confirmed that the Sultanate of Oman's commitment to continuing the development of a flexible and integrated legislative framework that keeps pace with global changes supports achieving the goals of Oman Vision 2040. This is achieved by enhancing food security,



The centre continues its efforts to update regulatory system in line with international modern scientific standards. — ONA

protecting consumer health, elevating the competitiveness of the food sector, and consolidating Oman's position as a trusted partner in the food trade system regionally and internationally.

She added that the Ministry of Agriculture, Fisheries and Water Resources, represented by the centre, witnessed during the period from 2023 to 2025 the achievement of a package of qualitative accomplishments that contributed to strengthening the legislative infrastructure supporting the food safety and quality system. In 2023, a decision was issued banning the production, import, export, or marketing of food products containing titanium dioxide additive, based on scientific developments related to food safety.

She stated that during that period, 82 draft technical regulations and national

and Gulf standard specifications were reviewed, in addition to updating and translating five draft specifications, and studying eight requests to make partial amendments to Gulf standard specifications and technical regulations, contributing to aligning national legislation with scientific and regulatory developments regionally and internationally.

She pointed out that 2024 saw the registration of a regulation on food products and advertisement or promotion, which contributed to enhancing proactive control over food products circulating in the markets and ensuring the accuracy and correctness of information provided to consumers. During the same year, 66 draft technical regulations and national and Gulf standard specifications were reviewed, eight draft specifications were updated and translated, and five requests to amend Gulf standard specifications and technical regulations were studied.

She explained that during the past year, 48 draft technical regulations and national and Gulf standard specifications were reviewed, along with updating, translating, and adopting eight new specifications, and studying six requests for technical amendments and notifications. The centre also provided 232 standard specifications to competent departments across various governorates of Oman. — ONA



المتحدة للتحويل
United Finance

أنتجز المزيد
Achieve more

BOARD OF DIRECTORS' REPORT FOR THE PERIOD ENDED 30TH JUNE 2026

OVERVIEW AND FUTURE OUTLOOK

The first half of 2026 has continued the strong momentum built through 2025, positioning United Finance Company SAOG firmly on its growth trajectory.

For the period ending 30th June 2026, United Finance recorded a net profit after tax of **1.62 million**, representing a robust increase of **34.4%** compared to the same period last year. Total assets grew to **133.62 million**, supported by healthy growth in our loan book and disciplined operational execution. Gross Instalment Finance Receivables rose to **127.59 million**, an increase of **12.7%**, reflecting higher demand and effective market engagement.

This progress is the result of disciplined execution across all business units, continued improvements in credit quality, and prudent cost management. We remain committed to enhancing customer experience, expanding our digital capabilities, and delivering timely, practical finance solutions for individuals and businesses.

Oman's macroeconomic landscape remains stable, underpinned by steady oil revenues and continued reforms under Vision 2040. Government investments in sectors like logistics, tourism, and technology signal long-term opportunities for growth. Our strategy is fully aligned with these national priorities, with an increasing focus on eco-friendly financing, SME support, and optimising our branch network.

Looking ahead, United Finance is determined to grow responsibly, invest in modern systems, deepen customer engagement, and maintain strong risk discipline. We will continue to build on our solid foundations while remaining agile in navigating an evolving market environment.

PERFORMANCE HIGHLIGHTS

- **Net Profit After Tax** rose to **1.62 million**, up **34.4%** year-on-year
- **Total Assets** increased to **133.62 million**
- **Total Revenue** grew by **13.2%**
- **Gross Instalment Finance Receivables** expanded to **127.59 million**, up **12.7%**
- Return on Equity and Capital Adequacy remain strong and stable
- Cost controls and portfolio quality continue to support profitability margins

During the period, new initiatives included enhancements to our quality improvement program "Jawda," progress in our core system upgrade project, and the successful opening of the Maabalah branch—an important milestone in improving accessibility and serving the automotive trading hub.

PROVISIONING POSITION

A prudent approach to risk management remains central to our operations. Provisions were allocated in line with portfolio growth and evolving credit profiles. Our provisioning remains fully compliant with IFRS 9 and regulatory standards, ensuring we maintain a healthy balance between growth and risk discipline.

FUNDING

United Finance continues to maintain a stable liquidity position. Our recent successfully oversubscribed bond issuance has further strengthened our capital base and demonstrated market confidence in our strategy. Renewed funding lines and diversified credit facilities provide the necessary financial strength to support both operational needs and future growth plans. We remain focused on optimising our funding mix, reducing the cost of capital wherever possible, and maintaining robust relationships with our banking partners.

ACKNOWLEDGEMENT

The Board expresses its deepest appreciation to His Majesty Sultan Haitham bin Tarek Al Said—may he be granted long life and wisdom—for his continued leadership of Oman's development journey. We also extend our gratitude to the Central Bank of Oman, the Capital Market Authority, and the Financial Services Authority for their guidance and oversight.

We thank our shareholders, customers, dealers, and business partners for their ongoing support and confidence. The Board also acknowledges the dedication and hard work of United Finance's management and employees, whose unwavering commitment has driven these strong results.

Abdullah Salim Al Khayari
Chairman

CONDENCED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

	2026	2025
	RO	RO
Interest income on instalment finance debtors	6,257,058	5,256,918
Interest expense	(2,105,519)	(1,780,816)
Net instalment finance income	4,151,539	3,476,102
Fee commission and other income	706,572	896,414
Net operating income	4,858,111	4,372,516
Operating expenses	(2,199,144)	(2,189,970)
Depreciation	(103,492)	(76,643)
Allowance for expected credit losses	(639,998)	(680,828)
Profit before tax	1,915,477	1,425,075
Income tax expense	(287,322)	(213,761)
PROFIT FOR THE PERIOD	1,628,155	1,211,314
TOTAL PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD	1,628,155	1,211,314
Basic and diluted earnings per share	0.009	0.007

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	2026	2025
	RO	RO
ASSETS		
Cash and cash equivalents	875,367	2,093,063
Deposit with the Central Bank of Oman	250,000	250,000
Investment securities	831,356	831,356
Instalment finance debtors – net	127,596,743	113,191,265
Other assets	1,194,747	1,151,312
Property, vehicles, equipment and right-of-use assets	2,362,656	2,316,451
Assets held for sale	511,210	511,210
TOTAL ASSETS	133,622,079	120,344,657
EQUITY		
Share capital	35,612,729	35,612,729
Legal reserve	6,098,901	5,760,428
Special reserve	2,564,574	2,368,989
Impairment reserve	369,944	1,307,187
Investment revaluation reserve	235,625	235,625
Retained earnings	5,376,426	3,394,089
Total equity	50,258,199	48,679,047
Liabilities		
Creditors and other payables	6,296,817	7,324,198
Corporate deposits	15,221,845	17,252,499
Borrowings	45,273,733	31,756,945
Current tax liabilities	291,108	223,885
Unsecured non-convertible bonds	14,948,346	15,083,425
Unsecured non-convertible dividend bonds	1,307,573	-
Deferred tax liabilities	24,658	24,658
Total liabilities	83,363,880	71,665,610
TOTAL EQUITY AND LIABILITIES	133,622,079	120,344,657
NET ASSETS PER SHARE	0.141	0.137

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

Chief Executive Officer, United Finance Co. SAOG
P O Box 3652, PC 112, Ruwi, Sultanate of Oman.
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Al Kawthar Islamic Shariah Compliant Fund
"Winner of the Best Sharia-Compliant Investment Award for the year 2024."
Board of Director Report For the period ended June 30th, 2026



Dear Unitholders,

On behalf of the board, I am pleased to present the results of Al Kawthar Fund (Shariah Compliant) for the period June 30th, 2026.

The Fund delivered a strong performance during the first half of 2026, generating a return of 1.69%, outperforming its benchmark which declined by 0.20%. This positive performance comes despite a relatively challenging market environment, characterized by heightened volatility and cautious investor sentiment across GCC markets. The Fund's outperformance was primarily driven by effective stock selection and disciplined portfolio positioning, allowing it to capture opportunities while managing downside risks.

Period	Fund Performance	Benchmark Performance
2Q'2026	-1.10%	-1.61%
YTD-2026	1.69%	-0.20%
Last 5 Years*	0.85%	-1.76%
Since Inception*	2.09%	1.20%

*Annualized

Global and GCC Markets Performance

Global growth held up in 1H26 on resilient consumption, improving sentiment, and surging AI-related capex, even as China stayed constrained by weak demand and limited fiscal room. The Fed, now under Kevin Warsh, held rates at 3.50–3.75% but turned hawkish, pushing the 10-year yield to 4.44% with energy costs haunting over the horizon. Meanwhile, the region was dominated by an escalating US-Iran confrontation over the Strait of Hormuz, sending oil swinging between \$70 and above \$100/barrel. Growth diverged: Saudi Arabia slowed to 3% in 1Q, UAE inflation rose to 5.5% with Dubai's growth at 2.4%, Qatar contracted 8.6% Y/Y, while Oman stayed resilient with steady energy flows.

Within the GCC, market performance showed significant divergence. Oman clearly outperformed the region, with the MSX 30 Index rising 28.0%, ranking among the best-performing indices globally. This strong performance was supported by expectations of potential inclusion in FTSE and MSCI Emerging Market indices, alongside solid corporate earnings prospects. Saudi Arabia's TASI followed with a more modest gain of 2.9%, reflecting the Kingdom's relative resilience and limited exposure to the most severe spillover effects from regional tensions.

In contrast, the remaining GCC markets ended the quarter in negative territory. Qatar recorded the largest decline at -4.9%, followed by Kuwait at -4.4%. Abu Dhabi, Dubai, and Bahrain also posted losses of 1.9%, 1.5% and 1.2%, respectively.

Brief Summary of Accounts

Particulars	30 th June 2026 RO	30 th June 2025 RO
Revenues	85,948	(134,372)
Total Comprehensive Income	(1,343)	(216,171)
Net Asset Value	6,009,176	5,806,122
Fund Capital	5,977,991	5,609,152

Outlook

Looking ahead, the investment outlook for the remainder of 2026 remains cautious as markets continue to navigate geopolitical tensions, energy supply uncertainties, and a global growth backdrop increasingly supported by AI-driven investments. Inflation is expected to remain elevated due to commodity prices, supply chain disruptions, and higher energy costs, keeping monetary policy restrictive and supporting a stronger US dollar.

Within the GCC, market performance is expected to remain driven by company-specific fundamentals rather than broad market trends. While attractive valuations have emerged in several markets, investor focus has shifted towards earnings delivery, sector-specific developments, and the evolving geopolitical environment. Selective opportunities continue to exist in fundamentally strong companies with resilient cash flows and sustainable dividend profiles.

The Fund will continue to follow a disciplined investment approach, focusing on high-quality companies with strong balance sheets, attractive valuations, and sustainable earnings. Active portfolio management and selective stock picking will remain central to navigating market volatility and delivering consistent long-term returns for unit holders. The Board remains confident that this approach positions the Fund to deliver stable and consistent returns over the medium to long term.

Expressions of Gratitude

We pay our tributes to His Majesty, Haitham Bin Tarek, for his inspiring leadership and vision that will continue to lead us further on the path to greater prosperity. We would also like to extend my sincere thanks and appreciation to the regulatory authorities and our valued unit holders for their continued support. Special thanks are also due to the Fund Management Company for its consistent efforts in managing the fund with efficiency and dedication.

Rashid Al Musalhi
Chairperson of the fund

INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	30 June 2026	30 June 2025	31 Dec 2025
	RO	RO	RO
ASSETS			
Current assets			
Financial assets at fair value through profit or loss	4,927,810	5,367,433	5,389,126
Receivables	481,553	9,965	300,944
Cash and cash equivalents	599,813	428,724	269,394
Total assets	6,009,176	5,806,122	5,959,464
UNITHOLDERS' FUND			
Fund capital	5,977,991	5,609,152	5,986,504
Retained earnings/(Accumulated loss)	(63,147)	56,065	(61,571)
Total unitholders' fund	5,914,844	5,665,217	5,924,933
LIABILITIES			
Current liabilities			
Accruals and other payables	8,869	114,961	6,021
Due to a related party	85,863	25,944	28,510
Total liabilities	94,332	140,905	34,531
TOTAL UNITHOLDERS' FUND AND LIABILITIES	6,009,176	5,806,122	5,959,464

INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

	30 June 2026	30 June 2025	30 June 2026	30 June 2025	31 Dec 2025
	RO	RO	RO	RO	RO
	(6 months)	(6 months)	(3 months)	(3 months)	(12 months)
INCOME					
Dividend income	120,065	121,366	74,390	47,035	184,316
Realised loss on sale of financial assets at fair value through profit or loss	(12,524)	-	-	-	-
Unrealised loss on financial through profit or loss	(20,399)	(195,734)	(191,637)	(263,747)	-
Foreign exchange gain/(loss)	(1,194)	25,112	(622)	24,729	17,371
Other income	-	56,001	-	56,000	70,389
	85,948	(134,372)	(124,616)	(352,190)	(165,408)
EXPENSES					
Management, performance, custodian and the Fund administration fees	(62,233)	(60,177)	(31,052)	(28,485)	(123,783)
General and administrative expenses	(25,058)	(21,622)	(13,142)	(2,651)	(49,184)
	(87,291)	(81,799)	(44,194)	(31,136)	(172,967)
Net loss for the period	(1,343)	(216,171)	(168,810)	(383,326)	(338,375)

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الشركة الوطنية للاستثمارات
Oman National Investments Development Company

WAR

US TO HIT IRAN HARD: TRUMP

WAR WIDENS AS PRO-IRANIAN GROUP HIT IN IRAQ

Strikes on the Hashed Al Shaabi, an armed Iraqi alliance that includes pro-Iran groups, killed five Iranian advisers

Irani on Wednesday said the United States struck a city in the country's northwest on the border with Iraq

Jordan said it intercepted five Iranian missiles, Tehran's first regional strike in days following a pause in fighting

Oil prices spiked after a fresh flare-up of fighting in the Middle East that revived fears over supplies through Hormuz

The United States issued another round of Iran-related sanctions, targeting eight tankers and 10 entities

Iran has ruled out a proposal for regional joint management of Hormuz, hitting hopes of a swift diplomatic breakthrough

PRESIDENT DONALD TRUMP on Wednesday said the US military will hit Iran “hard” after a missile attack against US bases in Jordan, Fox News reported. “We’ll be hitting them hard. They’re going to get a beating,” Fox’s correspondent quoted Trump as saying.

Trump also told Fox that US-Saudi bombing of a pro-Iranian group overnight inside Iraq had been coordinated with the authorities in Baghdad — despite the Iraqi government publicly condemning the attacks. Trump “says those strikes were coordinated with the Iraqi government,” the Fox correspondent said after talking with the US leader.

The Iraqi presidency said it “denounces the bombing that targeted the Hashed Al Shaabi bases and it considers it an unacceptable attack and a blatant violation of Iraq’s sovereignty, targeting its official institutions.” It also said it rejected the use of Iraqi territory to launch attacks on neighbouring countries. The sudden flare-up in the now five-month US war against Iran came after earlier insistence by Trump that he wanted to seek a negotiated solution.

Iran said that it had fired missiles at US military facilities in Jordan, while Jordan’s US-backed army said it had intercepted five Iranian missiles. The joint air operation in Iraq followed attacks by what Saudi Arabia called “terrorist groups loyal to Iran” on its oil facilities. Riyadh had previously reported intercepting drones it said were launched by the groups. The US military said logistics



A general view of damaged structures at the site of a strike in Bartalla in the northern Iraqi Nineveh province. — AFP

and weapons sites belonging to an Iran-aligned group were targeted in the Iraq strikes.

US-Saudi strikes on Iraq on Wednesday killed at least 20 members of the Hashed Al Shaabi, an armed Iraqi alliance that includes pro-Iran groups, the alliance said. The United States and Saudi Arabia said they had struck Iran-backed militants in Iraq in response to attacks on US forces and Saudi oil facilities. Washington and Tehran are Iraq’s main allies, but their enmity has long turned the country into a proxy battleground and left successive governments struggling to maintain a delicate balance between the foes.

The Hashed Al Shaabi, also known as the Popular Mobilisation Forces (PMF), said that at least 20 fighters “were martyred and another 32 wounded according to a preliminary toll”. The Hashed alliance was created in 2014 to fight militants before it was formally integrated into the armed forces. It includes brigades belonging to Iran-backed groups reputed for acting unilaterally.

US President Donald Trump said the strikes were coordinated with the Iraqi government. They follow growing US pressure on Baghdad to disarm pro-Iran armed groups which have frequently targeted US facilities in the country and have long called for the withdrawal of US troops. Iraq’s new Prime Minister Ali al Zaidi, who came to power this year with Washington’s blessing, vowed to ensure those groups would hand over their weapons, but has faced pushback from some powerful factions. Earlier this month, Zaidi visited both the United States, where he met Trump, and Iran.

Meanwhile, Iranian state television on Wednesday said the United States struck a city in the country’s northwest on the border with Iraq. “A few minutes ago, a location in the

Piranshahr border area was attacked by American enemy air strikes,” state television reported.

The attack came hours after Iran’s Revolutionary Guards said its aerospace force “targeted a US airbase and the US Central Command Centre in Jordan with several ballistic missiles”, according to a statement carried by state TV.

“As long as the threats against the Islamic Republic of Iran continue... the resistance will continue,” the statement added. Jordan’s army said it intercepted “five missiles coming from Iran targeting the kingdom’s territory”. — AFP

SHORT TAKE



A sailor from Yemen’s government navy stands at a machine-gun position aboard a vessel patrolling a shipping lane off Hanish Island. — AFP

Yemen’s Ansar Allah planning fees for Red Sea transit

RIYADH: A minister in Yemen’s internationally recognised government said on Wednesday that the Ansar Allah group was working with Iran to charge ships to transit the Red Sea, threatening another waterway after Tehran’s blockade of the Strait of Hormuz. The Red Sea’s narrow maritime artery has been a critical route for delivering Saudi crude to the international market after Iranian attacks and threats choked off Gulf energy exports via Hormuz.

Information Minister Moammar al Eryani said that the move was “a dangerous escalation aimed at transforming one of the world’s most strategic maritime corridors into a permanent source of funding for the military activities”. Eryani said the assessment was provided by recently obtained “confirmed intelligence” indicating that Iran’s Revolutionary Guards were helping manage the effort.

“The intelligence indicates that IRGC experts and advisers are directly involved in designing the technical and administrative framework of the project,” Eryani added. He said this would include “the establishment of a dedicated entity responsible for collecting payments from shipping companies and commercial vessels”. — AFP



ISRAEL ARMY ACCUSES HEZBOLLAH OF TRUCE VIOLATION

TEL AVIV: The Israeli military accused Hezbollah of a “blatant violation of the ceasefire” in Lebanon on Wednesday, saying the group had fired a drone at an Israeli vehicle there.

The army said the incident took place in a strip of territory where Israeli forces are operating that runs around 10 kilometres deep inside southern Lebanon along its border with Israel.

Under a US-sponsored agreement signed last month, Lebanon’s army is to disarm Hezbollah and the Israeli military is to withdraw from “pilot zones” where Lebanese forces will subsequently deploy.

The deal came more than three months after Hezbollah drew Lebanon into the wider Middle East war with rocket fire at Israel in support of Tehran on March 2, triggering major Israeli air strikes and a ground invasion.

While violence has declined since the signing of a preliminary US-Iran deal last month and the Lebanon-Israel agreement, Lebanon continues to report intermittent Israeli strikes and artillery shelling on the south.

Lebanon’s army on Sunday condemned ongoing Israeli military activities that it said were preventing its full deployment under the framework deal. — AFP

UN warns of worsening settler violence in WB

GENEVA: The UN human rights office on Wednesday warned of worsening violence by Israeli settlers in the occupied West Bank, and urged international action against the killing of Palestinians as well as the creation of settlements, which it said had reached an all-time high. According to United Nations figures, 18 Palestinians have been killed in incidents linked to settler attacks so far this year, compared with 17 in the whole of 2025.

The Palestinian Authority says at least 20 Palestinians have been killed by settlers since the start of the year. Last Friday, four Palestinians and two Israeli soldiers - one of whom acted as a security coordinator for a nearby Israeli settlement - were killed when a crowd of Israeli settlers, some armed, approached the Palestinian village of Tal, southwest of Nablus. “Settlers and Israeli security forces, often acting together, have attacked local communities, assaulting families, destroying and confiscating property, and burning mosques,” Ravina



Palestinian men inspect a burnt-out room following an attack by Israeli settlers in Sarra near Nablus, the West Bank. — Reuters

Shamdasani, the spokesperson for the Office of the High Commissioner for Human Rights, said in a statement. The Israeli government and military did not immediately respond to requests for comment.

The UN human rights office said settler violence and actions tantamount to ongoing annexation of Palestinian territory in the West Bank had worsened in the two years

since a ruling at the International Court of Justice in July 2024 that Israel’s occupation of Palestinian territory and settlements there were illegal and should be withdrawn.

Israel at the time rejected the finding as “fundamentally wrong” and one-sided. Violence in the West Bank has surged since the start of the Gaza war in October 2023, with the UN, rights groups and Palestinian officials reporting a sharp rise in settler attacks. Earlier in July, Israel’s security cabinet approved 1.3 billion shekels (\$434 million) to establish 34 new settlements in the West Bank, territory that Israel captured in a 1967 war and which Palestinians seek as the core of a future state.

Finance Minister Bezalel Smotrich, who advocates for the full annexation of the West Bank, called the move “historic”. UN bodies, Palestinians and most countries view the settlements as illegal under international conventions - a stance disputed by Israel - and a major obstacle to peace. — AFP

SHORTTAKES



A man is pictured at his burnt-out home following a devastating wildfire in Pelayos de la Presa, west of Madrid. — AFP

Spain lifts evacuation order for wildfire province near Madrid

MADRID: Spain on Wednesday authorised residents to return home to all 12 towns evacuated due to a wildfire in the province of Avila, west of Madrid, the interior ministry said. “The end of the evacuation is ended, with immediate effect, for all the localities that were in that situation in the province of Avila,” the ministry said in a statement, listing 12 municipalities.

Spain’s Prime Minister Pedro Sanchez said on Wednesday that efforts to extinguish a major wildfire near Madrid were progressing “favourably” and the coming hours would be “decisive”. “Today I believe we are closer to that final objective” of “defeating the fire”, Sanchez told reporters in televised comments at a command centre in the town of Navalcarnero near the fire zone. “Things are progressing favourably, with the greatest of caution,” he added. “I believe the next 12 hours will be very important — they will be decisive for consolidating the work that has been done” by firefighters.

Emergency services have been working since last Thursday to put out the blaze in the Madrid region, and another in the nearby province of Avila, the worst in Spain’s recent history. — AFP

Ukrainian drones strike across Russia, hitting refineries



Firefighters work at the site of building hit during a Russian drone strike, Ukraine. — Reuters

MOSCOW: Ukrainian drones hit oil refineries and logistics facilities in the Russian cities of Perm, Ryazan and Taganrog, as well as the Crimean peninsula overnight, with the country’s top online retailer Wildberries evacuating its Ryazan warehouse. Drone strikes have damaged at least seven Wildberries warehouses in the past few days, destroying around 10 per cent of the company’s storage capacity and inflicting losses on tens of thousands of small businesses that sell goods and services via the platform.

In a statement, Ukrainian President Volodymyr Zelensky said his forces had struck oil refineries in Perm and Ryazan, a logistics centre in Ryazan, an export terminal and military plant in the Rostov region, as well as a naval base in Crimea. Local Russian officials confirmed the strikes.

In Ryazan, south of Moscow and around 500 km (310 miles) from Ukrainian-held territory, Governor Pavel Malkov said industrial sites had caught fire and six people were seeking medical help. In the Urals city of Perm, around 1,600 km from Ukrainian-held territory, Governor Dmitry Makhonin said Ukrainian drones had hit an industrial facility without casualties. — Reuters

TOUGHEN LEGISLATION

India endorses stricter exam leak penalties



India’s lower house of parliament approved a bill on Wednesday that would toughen penalties for leaking exam papers, after youth-led protests calling for sweeping reforms forced the education minister to resign. The legislation would double the maximum jail term for those involved in leaking exam papers to 10 years and raise the maximum fine to more than \$1 million. Lawmakers approved the bill by a voice vote after a raucous, hours-long debate. — AFP

UN CHIEF TO CONVENE NEW TALKS ON DIVIDED CYPRUS

NICOSIA: UN chief Antonio Guterres said on Wednesday he would convene new talks on ending the half-century-old Cyprus conflict, inviting leaders on the divided island and its three guarantor powers. However, he gave no date for the meeting, saying it was contingent on “adequate preparation”, suggesting that included making progress in confidence-building measures.

Nikos Christodoulides, president of the Greek Cypriot-majority

and internationally recognised Republic of Cyprus, welcomed the announcement. He declared himself optimistic and said it was “the first time” since talks collapsed in 2017 that “the substance of the Cyprus issue was discussed”.

The UN chief spoke after holding bilateral and trilateral meetings with the rival Cypriot leaders. “I have the consensus of both sides and the guarantors to move into a 5-plus-1 meeting but with adequate preparation,” he said.

Guterres said he wanted to see progress in confidence-building measures before the meeting “because I don’t want to have more 5-plus-1 meetings without results”. Guterres said the deadline for the meeting was “not defined but we are going to work together as fast... as possible”.

Meanwhile, the European Union, he said, was willing to get involved in the areas of negotiation with the least progress and wanted better relations with Türkiye. — AFP

Japan searches for quake survivors as death toll rises

RESCUERS

BATTLED through the tangled wreckage of a Japanese shopping mall on Wednesday searching for any trapped survivors after a big earthquake killed at least 13 people. A massive explosion ripped through the mall around 50 minutes after the 7.1-magnitude tremor on Tuesday in the southwestern Kumamoto region, where in 2016 twin quakes killed nearly 300 people.

The tremor on the island of Kyushu caused widespread damage, flattening homes, triggering fires and leaving left tens of thousands of residents without power and water. Akio Yoshida, the president of mall operator Aeon, said three people died at the facility in the town of Kashima, with one more fatality feared and three others missing. “The cause is still being investigated, but it’s likely that gas caused it,” fellow Aeon executive Keiji Ohno told a news conference where he and others bowed in apology.

Five people were also confirmed killed and four others were unaccounted for at the Nippon Paper Industries factory in Yatsushiro city, where part of a red-and-white smokestack collapsed, a government official said. “Extensive damage has been confirmed, including casualties, collapsed buildings, fires and damage to roads,” Prime Minister Sanae Takaichi said in Tokyo as she



Journalists gather outside the damaged Aeon Mall Kumamoto in Kashima, Kumamoto Prefecture. — AFP

The tremor on the island of Kyushu caused widespread damage, flattening homes, triggering fires and leaving left tens of thousands of residents without power and water. Around 130 police, 450 firefighters and 170 military personnel were involved in the rescue operation at the Aeon Mall Kumamoto, he said.

announced 13 fatalities, describing a “race against time” to help those affected. Government spokesman Minoru Kihara said that as of early on Wednesday more than 9,000 people had sought refuge in 506 shelters in three regions of Kyushu island.

Around 130 police, 450 firefighters and 170 military personnel were involved in the rescue operation at the Aeon Mall Kumamoto, he said.

Some stunned locals said the quake was the biggest they had felt in their lifetimes, measuring at the top of Japan’s seven-level shindo scale of shakiness. “It was the strongest quake I ever experienced,” Kanzo Matsumoto, 73, the operator of a luxury onsen hot spring inn in Yatsushiro, said. “I’m not sure if (the region) will be able to recover from the damage.”

Tokito Kitagawa, 21, pulled over at a convenience store when the quake struck as he was travelling in Kumamoto on his motorcycle. “There was a sudden big noise,” Kitagawa said. “I couldn’t stay standing. I had to crouch down. Then all the cup noodles fell all over me on the floor.” One user on X who said that they worked inside the mall recounted the moments after the quake hit.

The user with the handle Palan said staff had guided customers outside and then some employees went back to get their belongings. “Since there didn’t seem to be any smoke inside the premises from what we could see, we felt reassured,” they said. “Then an explosion occurred.” Footage from inside the mall showed rescue workers in orange overalls and white helmets picking their way through a mass of twisted steel, dangling cables and chunks of ceiling.

Initial reports had said that as many as 20 to 30 people were trapped inside. Some 31,200 households and facilities still had no power on Wednesday morning, while 84,000 homes were suffering water disruptions.

The powerful tremor, which struck at 4:27 pm, knocked over a cargo train, flattened a traditional “torii” gateway and cracked roads, making many impassable. Shinkansen trains mostly remained suspended. — AFP



OVER HALF OF ENGLAND ‘ OFFICIALLY IN DROUGHT ’

LONDON: Just more than half of England has been declared in drought after “record-low rain and exceptionally high temperatures”, the UK government said on Wednesday. It follows what is set to be the driest July on record, with just seven per cent of expected rainfall nationwide and some parts of southern England seeing just one per cent, according to the government’s Environment Agency.

The UK is also currently experiencing its fourth widespread heatwave of 2026. Describing it as a “flash drought” — which develops quickly and is caused by a combination of very low rainfall and higher temperatures — it was the second consecutive summer parts of England were experiencing drought. “Rivers are running low, farmers are having to harvest crops early, wildfire risk is increasing, and millions of people are living under restrictions on water use,” the agency said as it made the announcement.

The seven areas declared in drought — which include London, East Anglia to its northeast, all of southwest England and the West Midlands — comprises 51.4 per cent of the nation. Representatives from the National Drought Group — which includes meteorological and government officials and ministers, regulators, water companies, farmers and others — convened on Tuesday to discuss the situation, the Environment Agency noted. — AFP

SUBJECTED TO TORTURE

War crimes in Mali insurgent attack: Amnesty



The killing of at least 19 Malian soldiers in an attack by insurgents in the country’s north should be investigated as war crimes, Amnesty International said. Amnesty said that after analysing 12 videos to help reconstruct the incident, there was evidence of war crimes committed in three videos which show a group of at least 19 Malian soldiers. It says that it is clear that the soldiers were hors de combat before being subjected to ill-treatment and killed. — AFP

CONSERVATION MILESTONE

Nepal’s tiger numbers climb 20 per cent



Nepal’s tiger population has risen by roughly 20 per cent in the past four years to an estimated 429, officials said, a conservation milestone despite challenges from human-wildlife conflict. “The data analysis shows that the tiger population has increased by five per cent each year, and we are happy to see this increasing trend,” Bed Kumar Dhakal, spokesman for Nepal’s Department of National Parks and Wildlife Conservation, said. The survey was conducted between December and July. — AFP

OPINION

What should every Omani watt build in return?



RUMAITHA AL BUSAIDI

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The writer is environmental strategist and advocate for sustainable development

THE PHONE in my hand was drawing about 1 watt when I read that Nvidia is reportedly in talks with OpenAI over a proposed data centre project in southern Ohio. Its planned power capacity was a number in the billions of watts, so large that I understood the words without understanding their scale.

In my hand was my phone, a 1-watt device; on its screen was a project with larger capacity than Oman's entire reported system peak. To make sense of it, I began counting watts. The phone was 1, an LED bulb 8, my laptop 30 and a kettle 2,000. One turbine at Dhofar Wind Farm can produce 3.8 million watts at full capacity, while Manah I and II together can produce 1 billion. The reported 2025 peaks across Oman's transmission networks added up to roughly 9 billion watts or 9 gigawatts, although they did not necessarily occur at the same moment. The Ohio project plans for 10 billion.

Somewhere between the phone and the final number, artificial intelligence stopped feeling weightless. Everything we call the cloud eventually comes back to earth, where it asks for electricity, transmission lines, land and, depending on how it is cooled, water.

Last month, a colleague from the German embassy mentioned that he had never

experienced a blackout in Oman. I found myself reaching for my own memories of childhood outages, brief interruptions that were unremarkable at the time and have become rare enough to feel distant. Between his observation and my memory sit 20 years of work by people who studied demand, built ahead of it and made reliability feel ordinary. Peak load on the main transmission network rose by 225 per cent, while the network expanded way beyond 10,000 kilometres and reached 99.9999 per cent reliability.

Its invisibility is part of the achievement. Electricity became something most of us could use without having to wonder where it came from, how far it had travelled or what had been built to ensure it arrived.

Artificial intelligence changes that relationship because its appetite cannot remain invisible. Oman is already preparing for it through the Oman Digital Triangle, which imagines 3 interconnected hubs with gigawatt-scale capacity for AI data centres. In Shanghai this month, Oman also joined 28 other countries as a founding member of the new World Artificial Intelligence Cooperation Organization, participating in both the physical and governing dimensions of AI. Oman enters that room with land, renewable resources, reliable electricity and global cable

Measured by capability, every project should pay for the generation and grid it requires, use cooling suited to a water-scarce country and match its electricity consumption with credible renewable supply, hour by hour.

connections.

The opportunity is significant, although its value will depend on what remains in Oman after the electrons are consumed. A data centre can bring investment while leaving behind little more than an electricity bill if its equipment, expertise, ownership and research all sit elsewhere. Its national value should be measured by how effectively it converts Omani power into Omani capability.

Measured by capability, every project should pay for the generation and grid it requires, use cooling suited to a water-scarce country and match its electricity consumption with credible renewable supply, hour by hour. Its value should extend past the data centre through local procurement, specialist careers, research partnerships and computing access for Omani universities, start-ups and institutions. Energy, water, climate, digital and education policy meet at the same socket, while the benefits and trade-offs travel far beyond it.

The article soon disappeared beneath the next item on the 1-watt screen in my hand, but its 10-billion-watt number remained. Oman has spent 20 years making electricity feel effortless. Oman's next achievement will be to decide, before the machines arrive, what every Omani watt should build in return.

India's youth protests puncture Modi's aura of invincibility

AISHWARYA KUMAR

Indian Prime Minister Narendra Modi's carefully built image of invincibility is facing its toughest test yet, analysts say, after his government backed down in the face of youth-led protests over exam irregularities and jobs prospects.

The government's retreat marks a rare reversal for a leader whose brand has for more than a decade projected strength and an unwillingness to back down.

Demonstrations led by the online Cockroach Janta Party (CJP) movement last week spread from New Delhi to cities nationwide, forcing the resignation of education minister Dharmendra Pradhan.

The government also agreed not to prosecute protesters detained during the unrest, among other concessions.

Analysts say the climbdown, ahead of key state elections next year, is one of the few occasions public pressure has compelled Modi, 75, to backtrack since he took power in 2014.

"The resignation is definitely a surprise, because it is not in Mr. Modi's temperament to take a back step," analyst Nilanjan Mukhopadhyay, who has written Modi's biography, said.

Mukhopadhyay called the reversal the "biggest possible hit" to "brand Modi" since he rose to prominence as Gujarat's chief minister in 2001.

"Twenty-five years of brand building, a lot of it has been very heavily damaged," he said.

"I am not very sure whether he will be able to recover (from) it immediately."

The government initially appeared confident it could contain the protests.

But a police crackdown on crowds marching towards parliament on July 20 backfired, galvanising support for the movement and transforming anger over exam leaks into a broader expression of youth frustration.

Opposition parties and sections of civil society rallied behind the protesters, while images of police action circulated widely online.

As momentum grew, the political cost of holding firm appeared to outweigh the risks.

"These young people have shown that if you stand up, you are likely to succeed," he said. "They've broken through that barrier of fear." The protests have also dented the perception that Modi and his ruling right-wing Bharatiya Janata Party (BJP) were invincible, Bose said. Despite the setbacks, Modi dominates national politics, and his government has sought to get ahead of the crisis, pledging legal reforms and swift punishment for those involved in exam paper leaks. — Reuters

Iran and its scorpions

SOME OF history's greatest tragedies are not caused by a lack of allies, but by the inability to keep them. An old West Asian fable tells of a scorpion trapped on the bank of a river. Desperate to survive, it persuades a frog to carry it across, promising not to sting. "Why would I?" the scorpion asks. "If I sting you, we both perish." Halfway across, however, the scorpion does exactly that. As both fall towards their deaths, the frog asks why not use logic. The answer is chillingly simple: "It is my nature; this has nothing to do with logic."

Whether folklore or allegory, the story survives because it captures a recurring pattern in international relations. Powerful players within states sometimes pursue policies that damage not only their adversaries but also those trying to maintain constructive neighbourly relations with them. Iran's powerful players' regional strategy increasingly risks becoming such a story.

During the recent US-Zionist military aggression against Iran, the countries that worked hardest to prevent a wider regional war were not Tehran's military partners but its Arab neighbours who have for decades pursued a peaceful, non-confrontation policy with their neighbour. Yet Tehran fell into the trap perfectly set by its enemies to divide, conquer and sink our region into violent chaos, for the illogical intent of continuing to build a fanatical greater colonial genocidal entity. The Sultanate of Oman continued its long-standing role as a trusted intermediary, preserving channels of communication between Washington and Tehran. Qatar remained engaged in mediation efforts across multiple regional crises. Other members of the Gulf Cooperation Council (GCC) consistently called for de-escalation and a diplomatic resolution rather than military escalation.

These efforts were not acts of alignment with one side against



KHALID ALSAFI AL HURAIBI

The writer is an innovator and an insights storyteller

another. They reflected a recognition that another regional war would produce no winners. Yet while facing unprecedented external military pressure, Tehran's political discourse and the actions of many groups aligned with the Iranian Revolutionary Guard Corps (IRGC) continued to fuel regional mistrust. Decades of proxy conflicts, particularly in Iraq, Syria, Lebanon and Yemen, alongside recurring sectarian rhetoric, have left hundreds of thousands of deaths and millions of bitter refugees holding decades of grudges. Many Gulf societies that stand by freedom fighters for justice have been questioning Iran's long-term regional intentions, just as our region's adversaries and enemies of humanity intended.

From a strategic perspective, this is difficult to understand. Iran's neighbours are permanent. Geography cannot be sanctioned or relocated.

The Arabian Gulf is one of the world's most economically vital regions, with approximately one-fifth of global oil consumption transiting the Strait of Hormuz each day. Any instability immediately affects global energy markets, shipping costs, inflation and food security far beyond the Middle East. In such an environment, trust becomes a strategic asset.

One lesson I learned from my late brother, Colonel Anwar al Huraibi, one of the region's foremost scholars of psychological warfare, is that successful psychological operations (PsyOps) depend on three conditions: a credible threat, an isolated target and a message that resonates with the target's own population. Against the GCC, none of these conditions is fully present.

The Gulf states are not isolated. They are among the world's most connected diplomatic actors. Oman has served as a trusted intermediary for decades, facilitating the secret negotiations that contributed to the 2015 Joint Comprehensive Plan of Action (JCPOA) and continuing to host indirect US-Iran discussions. Qatar

Our region has accumulated enough rubble. Its future will be built by those who preserve bridges, not by those who burn them.

has mediated between rivals ranging from the US and the Taliban to Israel and Hamas. The UAE has facilitated thousands of prisoner exchanges between Russia and Ukraine. Saudi Arabia hosted the first direct US-Russia talks since the war in Ukraine began. Kuwait continues to rank among the world's most generous humanitarian donors relative to its size. Collectively, these countries have invested decades in becoming indispensable diplomatic bridges.

Threatening or alienating such actors is strategically counterproductive. It is the equivalent of setting fire to the bridge you still need to cross. History consistently shows that coercion has limits.

Military power can destroy infrastructure. Economic sanctions can constrain economies. Psychological pressure can influence decision-making. But none of these instruments can easily replace trust once it has been lost.

That is why successful middle powers increasingly compete through credibility rather than coercion. The GCC's growing international relevance is rooted not only in its energy resources but also in its ability to maintain dialogue with rivals who refuse to speak directly to one another.

Iran possesses extraordinary strategic advantages of its own. It is the heir to one of the world's oldest civilisations, home to one of the most generous, skillful and highly intellectual people I have ever met. That opportunity remains available and it requires replacing the logic of perpetual confrontation with the logic of strategic partnership. Nations are not prisoners of instinct. Unlike the scorpion of folklore, states possess the ability to learn, adapt and redefine their behaviour.

Our region has accumulated enough rubble. Its future will be built by those who preserve bridges, not by those who burn them. For in geopolitics, as in the old fable, you have only one job; sting your enemy not your friends.

George Bernard Shaw and the study of human nature



AHMED AL MUKHAINI

The author is a policy analyst

AS WE commemorate the 170th anniversary of George Bernard Shaw's birth on July 26, it is worth asking why an Irish playwright should still command the attention of those concerned with governance, public policy and international affairs.

The answer lies beyond literature itself. Literature is humanity's longest-running laboratory of human behaviour. Across centuries and civilisations, it has explored ambition and sacrifice, justice and prejudice, courage and fear, loyalty and betrayal. The greatest works endure not because they preserve beautiful language, but because they preserve human experience. They reveal the recurring patterns of thought and behaviour that neither technology nor modernity has erased.

This is precisely why literature belongs alongside history, economics and political science in the education of statesmen. For states do not govern constitutions. Nor do they govern markets. They govern people.

Because states govern people rather than abstractions, statecraft is never an end in itself. Its purpose is neither the preservation of power nor the administration of bureaucracy. It is the organisation of society in ways that enable people to flourish.

Yet this is where political analysis often becomes surprisingly shallow.

Public debate tends to revolve around systems, institutions, laws and economic indicators, all of which matter enormously. But beneath every policy lies an assumption

about human behaviour. Will citizens comply voluntarily? Will markets respond rationally? Will groups cooperate or compete? Will people sacrifice immediate interests for long-term prosperity?

Among modern writers, few explored this landscape more relentlessly than George Bernard Shaw. His plays are less concerned with events than with the contradictions, motivations and self-deceptions of the people who bring those events about.

Shaw is worth reading not because he offers ready-made solutions, but because he relentlessly confronts readers with the inconvenient realities that every statesman eventually encounters. He reminds us that people rarely behave exactly as political theory expects them to. They are generous one moment and self-interested the next; principled until principles become personally costly; supportive of ideals until those ideals appear to conflict with their immediate interests.

People readily embrace justice, equality and freedom, but often only while these ideals coincide with their own interests, identities or circumstances. Once they become personally costly, principles are frequently renegotiated. This is not necessarily hypocrisy. It is human nature. This is not negativity. It is a reality check. And successful statecraft begins by acknowledging that reality rather than wishing it away.

For Shaw, the challenge of governance was never simply designing better policies. It was

Literature is humanity's longest-running laboratory of human behaviour. Across centuries and civilisations it has explored ambition and sacrifice, justice and prejudice, courage and fear, loyalty and betrayal

designing institutions capable of working with imperfect human beings rather than imaginary ones. It is remarkable that Shaw arrives at a conclusion long recognised in Islamic political thought. The well-known maxim of Muslim political culture — "Allah restrains through political authority what He does not restrain through revelation alone" — does not diminish the moral authority of religion. Rather, it recognises a profound truth about civilisation. Moral guidance shapes conscience, but conscience alone cannot organise a complex society. Human beings aspire to virtue, yet remain susceptible to fear, anger, greed and tribal loyalty. Legitimate institutions therefore exist not because morality has failed, but because morality alone cannot regulate every aspect of collective life.

Shaw, though writing from a secular perspective, arrives at much the same practical conclusion. The endurance of a society depends not upon assuming perfect citizens, but upon building institutions resilient enough to accommodate ordinary human imperfection.

This insight is particularly relevant at a moment when the international order appears increasingly fragile. The world is not suffering from a shortage of ideals. Every major power invokes justice, sovereignty, security or human rights. International agreements remain extensive. Diplomatic declarations continue to multiply. What is eroding is confidence that institutions can apply these principles consistently.

Venezuela's refineries are relics that will be hard to revive

MIRCELY GUANIPA AND DEISY BUITRAGO

The Paraguana Refining Center in Western Venezuela once symbolised the country's oil wealth and its ambition to turn vast crude reserves into fuels and export revenue.

Today, the 955,000-barrel-per-day complex in Falcon state runs at a fraction of capacity, a decline decades in the making and unrelated to the strong earthquakes that struck Venezuela last month.

In the months before the quakes, Reuters visited the area surrounding the Amuay and Cardon refineries that make up the Paraguana complex, along with one of Venezuela's other two active refineries, and interviewed four dozen workers, contractors, residents and experts.

One worker at the 645,000-barrel-per-day (bpd) Amuay refinery said everything looks "ugly and rusty." Open-air waste pits are nearly full. Residue seeps across pipelines and valve stations. Workers say years of underinvestment, equipment failures and shortages have left Paraguana struggling to produce the fuel Venezuelans need.

The reporting revealed festering decay and little ongoing maintenance at all three facilities, underscoring the monumental challenges Venezuela faces in restoring its oil infrastructure to the benefit of its citizens, even as President Donald Trump promises \$100 billion in investments by foreign oil companies.

Venezuela's refineries are at once among its most dilapidated assets and the most critical to Venezuelan consumers. Yet these refineries are among the least likely to see foreign investment any time soon, industry executives and analysts said.

Recovery from the two earthquakes, which killed more than 5,000 people and caused widespread destruction, has further complicated the refineries' outlook, said Oswaldo Felizzola, a Venezuelan energy analyst.

"Right now, the priority clearly seems to be rebuilding and dealing with all the devastation the earthquakes caused across the country," he said.

He said any major investments in refining would now likely be pushed into 2027 and beyond as the government focuses on oil production. Fully restoring refining capacity would require at least \$20 billion, Felizzola said, an estimate echoed by other industry experts Reuters interviewed.

Some US and multinational oil companies have expressed interest in Venezuela this year after the US ousted socialist President Nicolas Maduro in a January 3 raid. But they have little incentive to rehabilitate local refineries when the US has its own refineries able to process Venezuela's challenging heavy sour crude grades.

That leaves the government of interim President Delcy Rodriguez with little hope of raising money to restore refineries from foreign oil companies or the refineries themselves, which provide fuel for the domestic market. — Reuters

The middle-income health trap



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The writer is a physician and researcher at the Africa Institute for Health Policy

IN THE lexicon of development, few words sound as reassuring as "graduation," which suggests progress past critical milestones and an escape from dependency. In global health, however, graduation increasingly creates a trap. When a country crosses the World Bank's threshold from low- to middle-income status, it is deemed too rich to qualify for aid, even though it is not yet rich enough to cover its health costs.

The implications of reaching this milestone (which is based on gross national income per capita) are therefore profound. Achieving middle-income status means that concessional loans will increasingly have to be replaced by market-rate borrowing, and that grants will shrink or disappear as global health programmes wind down.

But pathogens do not recognise income thresholds, and the resources available to health systems do not necessarily grow smoothly with GDP. In many countries, disease burdens remain stubbornly high long after aid eligibility has expired. If there is any lag in the growth of the government's fiscal capacity, the result will be a widening gap between health needs and health financing. Neither markets nor donors are well equipped to fill it.

This is a massive problem. Middle-income countries now account for over 70 per cent of the world's poor, for most deaths from tuberculosis, and for a still-high share of deaths from HIV and non-communicable diseases. Yet they receive a shrinking share of global health assistance, which is increasingly concentrated in a small number of fragile, low-income states.

If graduation to middle-income status reliably coincided with robust tax systems, deep capital markets, and comprehensive insurance schemes, it would make sense for recent grads to fend for themselves. But many middle-income countries face rising debt-service costs and collect less than 15 per cent of GDP in taxes, owing to their large informal



Middle-income countries now account for over 70 per cent of the world's poor.

sectors. They may be richer on paper, but their health ministries are often poorer in practice.

When donor-funded programmes supported by institutions such as Gavi or the Global Fund taper off, governments are expected to assume full financial responsibility for vaccines, antiretrovirals, and malaria control, often within the space of a few budget cycles. But such costs are often large, recurrent, and have low visibility, which weakens political incentives to prioritise them over other spending.

Consider Romania. Following its entry into the European Union in 2007, its economy started to grow, creating a key condition for the withdrawal of Global Fund support for HIV preventative services in June 2010. When the government failed to cover this new funding gap, harm-reduction services collapsed, and the country experienced a resurgence of infections among vulnerable populations. Debt compounds the problem. When countries graduate, external financing shifts from concessional to commercial terms just as aid flows recede. Yet the private lenders that capitalise on the situation by charging high interest rates (usually citing the economic

volatility that characterises most newly graduated countries) have no appetite to renegotiate terms when economic headwinds emerge. In the end, the fiscal space that departing donors assumed would materialise is consumed by interest payments.

These are not temporary adjustments. Many middle-income countries find themselves stuck indefinitely in the position of being too rich for aid, too poor for markets, and too indebted to expand public spending. When that happens, the only available adjustment is to cut back on health and other services.

Many are then told that the private sector will offer the solutions they need. Newly graduated countries are expected to attract investment, expand insurance markets, and leverage blended finance. But even when private capital is available, it tends to flow to profitable areas such as urban hospitals, diagnostics, and specialist care. High-impact preventive services, primary care, and other public-health functions that generate lower financial returns are left to the state. The result is often a two-tier system that widens inequality and stalls progress towards improving population health.

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SPORTS

SHORTTAKES



Al Nahda are continuing their daily training programme as preparations intensify for the new season.

AL NAHDA STEP UP PREPARATIONS AT FUJAIRAH CAMP

SPORTS REPORTER
MUSCAT, JULY 29

Al Nahda are continuing their daily training programme as preparations intensify for the start of the 2026–27 football season.

The team will face Saham in a friendly match on Wednesday before travelling to the UAE for a training camp in Fujairah from August 4 to 8.

During the camp, Al Nahda will take on UAE side Al Arabi on August 5, followed by a friendly against Ittihad Kalba on August 8.

The club hopes the overseas camp will provide the players with valuable match practice and help them reach full fitness ahead of the domestic league campaign and their participation in the AFC Champions League Two.

Meanwhile, the Oman Football Association has yet to announce the fixture schedule for the Association Cup, which is due to begin on August 13, or the Jindal League, scheduled to kick off on August 23.

The date of the Super Cup match between league champions Seeb and His Majesty's Cup winners Al Nahda has also not been confirmed. In addition, the association has not released the schedule for the preliminary rounds of His Majesty's Cup, leaving clubs awaiting confirmation of their opening fixtures.

The National Teams Committee, during its meeting on Tuesday, submitted several recommendations to the OFA Board of Directors regarding the national team's preparation programme until the end of the year.

The proposed programme includes domestic and overseas training camps, as well as participation in the Gulf Cup in Saudi Arabia in September and preparations for the AFC Asian Cup, which will also be held in Saudi Arabia in January.

Elsewhere, Jindal League clubs are continuing their preparations for the new season, with most teams having completed their player and technical staff appointments.

Clubs have also begun playing friendly matches as they work to improve their technical and physical readiness ahead of the opening round, with the league fixture list still awaited.



Al Nahda are continuing their daily training programme as preparations intensify for the new season.

Bahla Club beat Oman U20 in friendly football match

AHMED AL KAABI
MUSCAT, JULY 29

OMAN'S NATIONAL under-20 football team suffered a 2-1 defeat against Bahla Club's first team in a friendly match at the Royal Oman Police Stadium as part of their ongoing domestic training camp ahead of the forthcoming Asian qualifiers.

The match against Bahla provided another valuable test for the young national team against a Jindal League side, as the coaching staff continued to give the players more competitive minutes and assess their technical and physical readiness before moving into the final phase of preparations.

The domestic camp is being overseen by Oman U20 head coach Hamad al Azzani and his technical staff.

It aims to improve the players' technical and physical fitness, evaluate their performances and implement tactical plans ahead of the continental assignment, which remains the main objective for the technical and administrative teams during the current phase.

Through the daily training sessions and friendly matches, the coaching staff are also seeking to strengthen coordination among the team's different departments, test several tactical approaches and playing options and address observations identified during matches before selecting the final squad for the qualifiers.

The technical staff called up 26 players from various domestic clubs for the latest training camp, which runs until August 1.

The squad comprises Ibrahim al Tamimi, Yazan al Khaldi, Al Waleed al Rashdi, Ali al Alawi, Abdullah al Saadi, Ibrahim al Shamsi, Al Hassan al Qasmi, Fahad Bait Rabia, Ahmed al Amrani, Abdulrahman al Busaidy, Issam al Mukhaini, Al Mutasim al Maqbali and Mudathir al Batrani.

The remaining players are Ahmed al Fahdi, Abdulmunim al Habsi, Khalil Arafah, Ziyad al Faraji, Abdullah al Oraimi, Akram Ramadan, Mohammed al Sameen, Muzn al Hinai, Abdulaziz al Manwari, Fahad al Mashaikhi, Sulaiman al Kharousi, Ahmed al Rawahi and Hassan al Hinai.

The Bahla friendly followed two international friendly matches against



Oman U20 players in action during their friendly match against Bahla Club.

Bahrain during the latter's training camp in Muscat.

Both encounters ended in 1-1 draws, giving the coaching staff an opportunity to assess several players against opponents also preparing for upcoming Asian competitions.

Oman will continue their daily training sessions as part of the domestic camp, which began on July 17.

The programme includes technical and physical sessions alongside friendly matches designed to help the coaching staff address areas requiring improvement and raise the team's overall readiness before the final stage of preparations.

Oman are preparing to compete in the

AFC U20 Asian Cup China 2027 Qualifiers after being drawn in Group E alongside hosts Qatar, Saudi Arabia and Hong Kong, China. The group matches will be staged in Doha.

Oman will open their qualifying campaign against Qatar on August 31 before facing Saudi Arabia on September 3. They will conclude their group fixtures against Hong Kong, China on September 6.

The young national team will look to make full use of the remaining preparation period to correct mistakes, build on the positive aspects of their recent performances and reach the required level of readiness before the start of the competitive fixtures.

Children's Summer Camp powers into 2nd week

SPORTS REPORTER
MUSCAT, JULY 29

The Children's Summer Camp has entered its second week as part of Sport Spark 2026, presented by Sohar International, continuing to offer young participants an exceptional summer experience that brings together sport, entertainment and learning in a safe and inspiring environment at the Oman Convention and Exhibition Centre.

Since its launch, the camp has created an energetic and engaging atmosphere, transforming the summer break into a daily journey filled with new experiences, exciting challenges and opportunities for personal growth. Children take part in a wide range of sporting and interactive activities designed to improve their physical fitness, build confidence and encourage exploration, cooperation and the development of new



Participants in daily multi-sport sessions designed to boost agility, health, and teamwork.

friendships. Open to children aged six to 14, the camp features a balanced daily programme that includes football, basketball, cricket and the Ninja Challenge, alongside a variety of games and interactive activities combining movement, concentration and teamwork.

Each activity has been carefully designed to give participants the opportunity to discover their abilities, develop new skills and embrace fresh challenges in

an atmosphere filled with enjoyment, enthusiasm and collaboration.

Beyond physical activity, the camp also contributes to children's personal and social development. Its activities help strengthen communication skills, discipline, responsibility, teamwork and self-confidence through a programme that thoughtfully combines education with entertainment.

The camp reflects the importance of introducing

children to sport from an early age and encouraging them to adopt healthier and more active lifestyles. It also provides a productive environment in which they can spend their summer developing their physical and social abilities away from sedentary routines.

The Children's Summer Camp is among the key programmes featured at Sport Spark 2026, presented by Sohar International. The event offers a diverse calendar of sporting, entertainment and interactive experiences designed for different age groups and interests, making it a comprehensive indoor summer destination for children, young people and families. As the camp continues into its second week, it is attracting children from across the Sultanate of Oman, supported by growing interest from families seeking a summer programme that combines enjoyment with meaningful development.

SHORTTAKES



Veteran Bayern Munich goalkeeper Manuel Neuer said it is “very likely” he will retire at the end of the upcoming season.

NEUER ‘VERY LIKELY’ TO RETIRE AT END OF SEASON

Veteran Bayern Munich goalkeeper Manuel Neuer said it is “very likely” he will retire at the end of the upcoming season.

Speaking at a training camp in southern Bavaria on Tuesday evening, the 40-year-old Bayern captain said he was almost certain this campaign would be his last.

“It certainly looks very likely I’m going to retire,” Neuer told reporters.

In May, Neuer signed a one-year contract extension.

Neuer said the potential of the current Bayern squad convinced him to keep playing.

“In 85 per cent of cases, I probably would have retired, but being part of this squad -- along with the staff and the coaching team is just fun.”

Bayern won the Bundesliga and German Cup double in 2025-26 but were eliminated by eventual winners Paris Saint-Germain in the Champions League semifinals.

Neuer has continued to impress despite battling a series of muscle injuries.

He missed Bayern’s 3-0 German Cup final win over Stuttgart in May and sat out a number of games last season, with back-up Jonas Urbig stepping in.

Bayern are again strong favourites to win the Bundesliga and are among the top contenders for the Champions League, but Neuer said he did not consider the coming campaign to be a farewell tour.

“I’m not playing these matches just to say, ‘This is my last game.’ It doesn’t matter if I might have visited a particular stadium for the last time.”

The 2014 World Cup winner retired from international football after Euro 2024 but returned for the recent World Cup, only for Germany to crash out with a last-32 loss to Paraguay.

Neuer moved to Bayern from Schalke in 2011 and has since won 13 Bundesliga titles, six German Cups and two Champions League crowns. — AFP

Khareef Dhofar karate championship returns

AHMED AL KAABI
MUSCAT, JULY 29

THE Oman Karate Committee has announced that the third edition of the Khareef Dhofar Open Karate Championship will take place on August 21 and 22 at the main indoor hall of the Sultan Qaboos Youth Complex for Culture and Entertainment in Dhofar Governorate.

The championship is being organised in cooperation with Dhofar Municipality and the organising committee of the Khareef Dhofar events and activities as part of efforts to develop karate and expand its participation base across the Sultanate of Oman.

In a press statement issued to the media, Dr Faisal bin Hamad al Maawali, Chairman of the Oman Karate Committee, said the event provides an important platform for identifying promising talent, developing athletes’ abilities and strengthening Dhofar Governorate’s position as a destination for specialised sporting events during the khareef season.

He said the third edition builds on the success of the previous two tournaments and aims to establish the championship as one of the leading sporting events held alongside the Khareef Dhofar Season.

“The championship represents an important technical platform for discovering talent and refining athletes’ abilities, while also promoting Dhofar Governorate as a destination for high-quality sporting events,” Dr Faisal said.

He added that the current edition will feature broader participation, higher technical and organisational standards and the implementation of the latest World Karate Federation regulations.

The championship has attracted interest from clubs, academies and karate training centres from across Oman, with a large number of male and female athletes expected to compete under its open-entry format.

Dr Faisal said the diversity of participation would help raise the technical level of the competition by providing athletes with greater opportunities for competitive experience and the exchange of expertise.

The programme will include individual and team kata, as well as individual kumite competitions, across the children, cadet, junior,



Khareef Dhofar tournament to boost karate and sports tourism.

Dr Faisal al Maawali highlights event’s role in talent development and sports tourism

youth, under-21 and senior categories for both males and females. Events will be conducted according to approved age and weight classifications and World Karate Federation regulations.

An international refereeing course will also be held ahead of the championship to develop referees and update their knowledge of the latest international rules.

From a technical perspective, the tournament will allow national team coaches to monitor performances and identify outstanding athletes

for inclusion in national team development programmes. Competing under international regulations will also help prepare athletes for Gulf, Arab, Asian and international events.

Dr Faisal said staging the championship during the Khareef Dhofar Season reflects the growing integration between sports and tourism. The participation of athletes, officials and their families is expected to support tourism and economic activity while showcasing Dhofar Governorate’s natural attractions.

He also revealed plans to expand future editions by inviting national teams and clubs from the Gulf, Arab and Asian regions, with the long-term aim of establishing the event as an accredited international open championship.

Dr Faisal praised the support of Dhofar Municipality, headed by Dr Ahmed bin Mohsin al Ghassani, the organising committee of the Khareef Dhofar events and activities and the Ministry of Culture, Sports and Youth (MoCSY).

He expressed hope that the championship would become a permanent annual sporting event on the Khareef Dhofar Season calendar.

Joao Pedro impresses new Chelsea manager Alonso

SYDNEY: Chelsea’s Brazilian striker Joao Pedro is “very hungry” after his World Cup snub, with a quick-fire hat-trick in the team’s opening pre-season game impressing new manager Xabi Alonso.

The 24-year old was snapped up from Brighton a year ago and scored 20 goals across all competitions in his first season at Stamford Bridge to be named player of the season by club supporters.

But his penalty-box prowess was not enough to book a spot in Brazil’s World Cup squad.

Alonso said that Joao Pedro, who bagged a nine-minute hat-trick as a second-half substitute in Chelsea’s 6-4 win over Western Sydney Wanderers on Tuesday, had been fired up in training.

“He’s very hungry Joao is really, really determined to have a great season,” said Alonso.

“After a great last year where he scored many goals, I think that he wants to keep scoring more and more. But we need to help him, as on his own it’s not possible.

“He will have the players around him and they need to have this hunger to score as well. It’s not just about the striker, but every time that we win and our striker scores, I am happy.”

Chelsea are reportedly looking to offload some forwards after the arrival of attacking midfielder Morgan Rogers from Aston Villa, but Joao Pedro will almost certainly not be one of them.

He said he felt liberated playing under former Liverpool star Alonso, who is tasked with getting Chelsea back to the top after their disappointing 10th place last season.

“He’s a very open coach. We talk a lot. I feel free,” said the



Chelsea’s Joao Pedro celebrates scoring their fourth goal. — Reuters

Brazilian, who began his career at Fluminense.

“When I play in front I move a lot, so he gives that option for me.

Sometimes I can play on the left, sometimes in the middle. So that’s what I’ve learned from him.

“I want to achieve the highest level possible with the team,” he added. “I always want to try to score to help my team and hopefully next season can be better than last season.”

While Joao Pedro excelled, fellow striker Liam Delap looked stiff up front and struggled to create chances in a youthful team before being replaced after 60 minutes.

Delap has been linked with a move to Everton, but Alonso insisted he was “doing well”.

“I see him in a good mood, in a good desire to get proper fitness, proper football, feeling good, and he’s doing well,” he said of the England youth international.

Despite some defensive frailties and early season rust, Alonso said his first match in the Chelsea dugout was encouraging with no injuries of note.

“The more situations we have where we are struggling and we find the solutions, the better team we will be. So, for that, this friendly will be useful,” he said.

Chelsea’s pre-season tour continues with a friendly against London rivals Tottenham Hotspur in Sydney on Saturday before matches in Hong Kong, Indonesia and Malaysia. — AFP

SHELTON FENDS OFF DAMM AT WASHINGTON AS VETERAN VENUS OUSTED



SECOND SEED Ben Shelton dug deep to hold off qualifier Martin Damm in a rain-interrupted first-round match on Tuesday at the ATP and WTA Washington Open, while veteran Venus Williams was eliminated.

Shelton struggled when the match resumed after a delay of more than two hours, but came through 6-4, 4-6, 6-4 against his American compatriot in his first hardcourt match ahead of the US Open.

“Happy that I was mentally stable and tough enough to get through that match,” said the 23-year-old left-hander, who is seeking his fourth ATP tour title of the year after triumphing in Dallas, Munich and Stuttgart.

Shelton, the world number eight, next faces French left-hander Ugo Humbert for a quarter-final berth.

Shelton led 6-4, 4-3 when play was halted, then saw Damm hold, break on a long forehand and hold again to force a third set.

After trading breaks in the third and fourth games, Shelton broke on a backhand crosscourt volley winner at 5-4 to settle matters after 2hr 9min.

“A tricky match to be in command, in the driver’s seat of the match and feel like playing really well, then have a rain delay and the guy come out on fire,” Shelton said.

“That was tough to swallow losing that second set the way I did, but happy with the way I fought.”

Seven-time Grand Slam singles champion Williams, 46, suffered her 12th consecutive defeat, 6-3, 6-3 to Austria’s Anastasia Potapova in a first-round match.

Williams has not won a WTA match since a first-round triumph over American Peyton Stearns in Washington last year.

Cruz Hewitt, the 17-year-old son of former world number one Lleyton Hewitt, captured his first ATP Tour victory.

The Aussie teen, ranked 612th in the world, ousted fellow qualifier Marcos Giron of the United States 6-3, 6-4 in 74 minutes in his ATP main draw debut.

Among his father’s 30 career ATP titles was the 2004 Washington crown.

“It’s a pretty special moment,” Hewitt said.

“Seeing my dad play this tournament and to get my first tour win, it feels really cool.”

Hewitt will next play the winner of a match postponed to Wednesday between Greek Stefanos Tsitsipas and Australian newlywed Alex de Minaur, the top seed and defending champion.

Alexandra Eala, who made global headlines when beating Iga Swiatek at Wimbledon and becoming the first Philippines player to reach the last 16 of a Grand Slam, rallied to defeat China’s Zheng Qinwen 4-6, 6-4, 6-1 after 2hr 26min.

Eala, 21, will face defending champion and seventh seed Leylah Fernandez of Canada on Wednesday for a place in the last eight. — AFP

MUSCAT STOCK EXCHANGE
7,281.484

BUSINESS

CRUDE OIL
OMAN \$79.60
BRENT \$85.41
LIGHT \$82.81



SHORTTAKES



The value of sales contracts increased 12.2 per cent to RO 688.00 million by the end of June.

PROPERTY DEALS
RISE TO 1.43 BN

MUSCAT: The value of real estate transactions in the Sultanate of Oman rose 5.4 per cent year-on-year to RO 1.43 billion in the first half of 2026, driven by stronger property sales, although the number of new property titles issued declined. Data from the National Centre for Statistics and Information (NCSI) showed the value of sales contracts increased 12.2 per cent to RO 688.00 million by the end of June, while the number of transactions rose 6.9 per cent to 34,017 from 31,831 a year earlier. The value of mortgage contracts edged down 0.3 per cent to RO 740.20 million, although the number of mortgage transactions jumped 25.7 per cent to 13,383 contracts from 10,647. Swap transactions also strengthened, with their value rising 20.3 per cent to RO 5.80 million. However, the number of swap contracts fell 39.3 per cent to 362. Meanwhile, the number of property titles issued declined 8.0 per cent to 101,700, while properties issued to citizens of Gulf Cooperation Council countries fell 22.4 per cent to 541, according to NCSI data. — ONA

OMAN CRUDE NOW
AT \$79.60 PER BARREL



MUSCAT: The official price of Oman crude oil for September delivery rose by \$2.56 to \$79.60 a barrel on Wednesday, up from \$77.04 in the previous trading session. The increase follows recent fluctuations in global oil markets amid changing supply and demand expectations. — ONA

Oman launches tender for Ras Markaz oil park

JOMAR MENDOZA
MUSCAT, JULY 29

OMAN has launched the engineering, procurement and construction (EPC) tender process for the next phase of development of the Ras Markaz Crude Oil Park, inviting qualified Omani and international contractors to prequalify for one of the Sultanate of Oman's largest oil storage infrastructure projects.

The move advances the next phase of the Ras Markaz development in the Special Economic Zone at Duqm (SEZAD), a strategic energy logistics project designed to strengthen Oman's role in global crude oil storage and trading while supporting the country's Vision 2040 economic diversification strategy.

Oman Tank Terminal Company (OTTCO), a subsidiary of OQ Group, said it had opened an expression of interest (EOI) process to identify contractors with the technical expertise, financial capability and industry experience needed to undertake the EPC contract.

The company said eligible bidders must have a proven track record in executing EPC projects in the oil and gas sector, particularly crude oil storage terminals, tank farms and other large-scale petroleum infrastructure.

Omani firms are also required to be registered with the Ministry of Commerce, Industry and Investment Promotion.

The deadline for submission of expressions of interest is August 4, 2026, with detailed qualification requirements to be issued during the prequalification stage.

The EPC package is expected to cover infrastructure that will support the continued expansion of the Ras Markaz Crude Oil Park, which has been developed as a major crude oil storage and logistics hub serving regional and



The move advances the next phase of the Ras Markaz development in the Special Economic Zone at Duqm.

The project has the potential to accommodate up to 200 million barrels of crude oil storage at full development. Its existing infrastructure includes eight storage tanks with a combined capacity of 5.2 million barrels, integrated marine loading and unloading facilities, subsea pipeline networks and onshore systems for handling imports, exports and crude blending.

international energy markets. Located on a 40-square-kilometre site near Duqm Port, the facility is positioned outside the Strait of Hormuz, offering oil producers, traders and refiners direct access to shipping routes linking Asia, Africa and Europe.

The location is intended to provide customers with greater flexibility and security in storing and transporting crude oil.

The project has the potential to accommodate up to 200 million barrels of crude oil storage at full development. Its existing infrastructure includes eight storage tanks with a combined capacity of 5.2 million barrels, integrated marine loading and unloading facilities, subsea pipeline networks and onshore systems for handling imports, exports and crude blending.

The terminal also incorporates produced water treatment facilities, advanced operational control systems, power infrastructure and security installations built to international standards, enabling it to support

a wide range of crude oil grades and large-scale commercial operations.

The expansion is expected to reinforce Duqm's position as one of the region's emerging energy and industrial hubs, complementing investments in refining, petrochemicals, ports and logistics infrastructure aimed at attracting international energy companies and traders.

The project forms part of Oman's broader strategy to expand its downstream and energy logistics sectors, diversify sources of economic growth and increase the country's competitiveness as a regional centre for crude oil storage, blending and export.

Industry participation in the EPC tender is also expected to create opportunities for local contractors and suppliers alongside international engineering firms with experience in delivering complex oil and gas infrastructure projects, supporting in-country value while bringing global expertise to the development.

Ultra-large container ship MSC Loreto makes maiden call at Sohar Port

CONRAD PRABHU
MUSCAT, JULY 29

The maiden call of MSC Loreto, one of the world's biggest ultra-large container vessels (ULCVs), at the Hutchison Ports Sohar container terminal has highlighted the growing strategic importance of Sohar Port as a regional maritime gateway, amid shifting global trade patterns and ongoing geopolitical tensions affecting shipping routes.

The Liberia-flagged MSC Loreto, operated by the Mediterranean Shipping Company (MSC), called at SOHAR as part of the MSC Shikra Service, becoming the largest container vessel by carrying capacity ever to berth at the Omani port.

With a capacity of 24,346 twenty-foot equivalent units (TEUs) and an overall length of 399.99 metres, the vessel represents the latest generation of mega containerships serving key Asia-Middle East trade lanes.

The Shikra Service links



MSC Loreto at the Hutchison Ports Sohar container terminal.

Sohar directly with major ports across China, South Korea, Singapore, Malaysia, Sri Lanka, India, Pakistan and the UAE, strengthening the Sultanate of Oman's connectivity with some of the world's busiest manufacturing and trading centres.

Commenting on the milestone, Anacin Kum, Chief Executive

Officer of Hutchison Ports Sohar, said: "The maiden call marked yet another milestone in Sohar Port's position as the gateway port of Oman," adding that the port's journey has steadily progressed from handling vessels of less than 10,000 TEU to 14,000 TEU, 17,000 TEU, 24,000 TEU and now MSC Loreto, among the world's

largest container ships by carrying capacity.

The landmark call also reflects Sohar Port's growing prominence as a regional transshipment and logistics hub. According to Kum, the port has consistently expanded its trade volumes over the years, strengthening its position within regional and international supply

chains. More recently, evolving geopolitical developments and the diversion of cargo flows have accelerated this growth, leading to a notable increase in vessel calls and cargo throughput while further reinforcing Sohar's role in supporting resilient supply chains across the region.

Handling vessels of MSC Loreto's scale requires highly specialised infrastructure and operational capabilities. Hutchison Ports Sohar has invested extensively in modern quay cranes and terminal facilities capable of accommodating the latest generation of ultra-large container vessels.

These physical investments are complemented by the recent deployment of 'Veronica', Hutchison Ports' proprietary terminal operating system, which enhances planning, yard management and vessel operations to improve efficiency and turnaround times, the terminal operator added.

ADVERTORIALS

SHORTTAKES



Meethaq Savings Plan is one such product designed to benefit customers across different segments of society.

MEETHAQ SAVINGS PLAN OFFERS FLEXIBLE AND LONG-TERM FINANCIAL BENEFITS

MUSCAT: As part of its commitment to delivering a comprehensive banking experience and reinforcing its leadership in the Islamic banking sector, Meethaq Islamic Banking from Bank Muscat continues to introduce innovative and exclusive banking products and services that meet the evolving needs of its customers.

Meethaq Savings Plan is one such product designed to benefit customers across different segments of society by offering valuable features that deliver and encourage consistent and long-term financial planning.

The Savings Plan forms part of Meethaq’s strategy to provide Sharia-compliant banking products and solutions that help customers achieve their financial goals with confidence.

Meethaq’s Savings Plan is a flexible financial solution that enables customers to save regularly and systematically to achieve their future goals, whether for education, marriage, retirement planning or other important life events.

Customers can start contributing from as little as RO 10 per month, with the flexibility to make monthly, quarterly, semi-annual and annual contributions through a free direct debit service.

It also provides customers with greater financial flexibility by allowing additional fund placement to reach their goal faster and one partial withdrawal of up to 10 per cent of the accumulated savings balance once every calendar year, helping customers manage unforeseen financial needs while remaining focused on their long-term savings objectives.

Commenting on the Savings Plan, Sami Bait Rashid, Assistant General Manager at Meethaq Personal Banking, said: “The Savings Plan reflects Meethaq’s vision of empowering customers to plan effectively for a secure financial future while managing their financial commitments more effectively.

It encourages individuals to build their savings over the medium and long term while promoting a culture of regular saving to prepare for different stages of life. At Meethaq, transformation remains a strategic priority and we continue to embrace the latest technological advancements to make our products and services more accessible and convenient.

Customers can subscribe to the Savings Plan seamlessly through Meethaq Internet Banking platform and mobile banking application, providing a simple and efficient banking experience while saving time and effort.”

HUAWEI PURA 90S SERIES 5G+ LAUNCHED IN OMAN

MUSCAT: Huawei has launched Huawei Pura 90s Series in Oman ushering in a new chapter of mobile aesthetics and technology as it promises lightning-fast sharing and real-time uploads with full 5G+ connectivity. The 200MP camera is a major attraction for mobile phone enthusiasts along with the AI features.

The philosophy is ‘Now is Your Moment’ and the Huawei Pura 90s Series blends advanced imaging

innovations with a fresh design language, empowering users to capture every moment with effortless authenticity.

According to the official representatives, the 5G+ connectivity provides lower latency and a more stable network experience across the Sultanate of Oman. The new Huawei Pura 90s Series arrives with full 5G+ connectivity, delivering ultra-fast speeds, supporting all three

major telecom operators in Oman, Omantel, Ooredoo and Vodafone. The new series ensures seamless performance for streaming, gaming, real-time content creation and lightning-fast sharing and uploads.

The Huawei Pura 90s Series marks a major leap forward in flagship smartphone photography, delivering significant advancements in telephoto macro imaging, main camera performance and colour accuracy.

Ford Territory: Luxury meets performance

THE compact SUV segment in the Sultanate of Oman has a clear standout this season. The stylish Ford Territory has taken centre stage, offering a compelling blend of contemporary road presence, premium comfort and efficient performance.

Designed specifically for urban explorers and families who demand dynamic capability without sacrificing peace of mind, this SUV is built to help motorists get the most out of their summer journeys across Oman.

Visually, the Ford Territory is crafted to command attention on the road. Its bold front end is anchored by an integrated horizontal grille bar and signature full LED lighting that significantly improves night-time visibility.

Inside, the cabin transforms into a premium, welcoming sanctuary shaped by a coast-to-coast design philosophy that maximises openness and airiness.

Elegant leather seating adds a touch of sophistication, while the driver’s seat offers 10-way adjustability for a perfectly tailored fit. Practicality is seamlessly woven into this luxury, offering more than 20 storage compartments distributed across the cabin



Visually, the Ford Territory is crafted to command attention on the road.

alongside a flexible 448-litre trunk that is perfectly suited for daily commutes, active lifestyles and weekend getaways.

Beneath its refined exterior, the Territory is powered by a responsive 1.8L EcoBoost engine that delivers 190 hp and 320 Nm of torque. Tuned for quick throttle response without compromising fuel efficiency, the engine is paired with a smooth seven-speed

automatic transmission.

Drivers can adapt instantly to changing environments using four selectable driving modes, including Eco, Normal, Sport and Mountain, allowing the vehicle to seamlessly transition from city streets to tougher terrain. This dynamic performance is ultimately complemented by the Ford Co-Pilot suite of driver-assist technologies.

Ways to experience Mandarin Oriental Downtown

MUSCAT: Redefining how the city unwinds, Mandarin Oriental Downtown, Dubai presents a series of staycation and day experiences to elevate time spent in the city.

From indulgent staycations to sun-soaked day escapes and holistic treatments at The Spa, each offering invites guests to slow down and savour a more intentional pace.

1. An Elevated Staycation: A Meaningful PauseFor residents craving a local reset, the hotel’s A Meaningful Pause staycation package blends urban luxury with thoughtful touches designed to switch off and unwind.

Enjoy 20 per cent off the best available stay rate across the sleek rooms, alongside flexible perks including early check-in from 12pm and late check-out until 4pm—perfect for maximising relaxation. Guests are welcomed with a complimentary room upgrade (subject to availability), daily



breakfast and added indulgences such as 30 per cent savings on spa treatments and dining experiences.

The experience extends beyond Downtown Dubai with exclusive beach access at Mandarin Oriental Jumeira, Dubai, offering the best of both city and seaside escapes. This offer is valid until August 31, 2026.

2. The Ultimate Day Escape: The Mandarin PassFor a wellness-led daycation, The Mandarin Pass delivers a seamless blend of poolside relaxation and leisure, complemented with dining and spa credit.

Guests will enjoy a relaxing day from 7am to 8pm, with full access to wellness facilities, including the sauna, steam room and fitness centre, before unwinding poolside at Noia by the Pool with cityscape views.

Designed with families in mind, the experience also includes complimentary Kids Club access and free entry for children under 12.

The Mandarin Pass is priced at AED 400 per person, fully redeemable on food and beverages—ideal for a leisurely lunch or refreshing drinks in a serene setting.

For the ones who just would like to enjoy a sun lounger by the pool, the Pool Pass is priced at AED 150 per person.

OAA-certified 212 makes 4x4 adventures affordable

MUSCAT: More people in Oman are discovering the answer in a vehicle whose story began over 60 years ago. Available at a price starting from RO 11,999 + VAT, the 212 combines authentic off-road capability, modern technology and everyday comfort, making it an increasingly popular choice among adventure seekers across Oman.

Can 4x4 Trust be Earned Over 60 Years? For the 212 the answer begins in 1961. Originally developed for military, government and public service organisations, the 212 went on to become one of China’s most trusted off-road vehicles. Today, after more than six decades, the same robust spirit continues through the latest generation 212 Adventurer and Navigator models.



The Navigator takes capability even further with 252 mm of ground clearance, an astonishing 910 mm wading depth and a remarkable 100 per cent climbing capability.

How Much Capability is Enough? For some drivers, it means navigating city streets daily; for some it means crossing rocky wadis or navigating desert dunes or climbing steep mountains. Catering to all these diverse requirements the 212 with its front, centre and rear differential locks, remains true to the fundamentals of genuine 4x4 capability.

Both the Adventurer and the Navigator are powered by a responsive 2.0L-turbocharged engine producing 170 kW and 390 Nm of torque, paired with an 8-speed automatic transmission and advanced 4WD capability.

The Adventurer offers 235 mm of ground clearance, 659 mm of wading depth and an impressive 80 per cent

climbing capability. The Navigator takes capability even further with 252 mm of ground clearance, an astonishing 910 mm wading depth and a remarkable 100 per cent climbing capability, making it one of the most capable off-road vehicles today. Adding to its credentials are ten selectable drive modes designed to optimise performance across sand, rock, mud, snow, mountain terrain and water crossings.

Must Adventure Come at the Expense of Comfort? Not in the case of the 212! While its exterior reflects its adventurous personality with bold proportions, distinctive round headlamps and commanding road presence, the interior reveals a surprisingly refined side.

SHORTTAKES



The project has progressed steadily since construction began in April 2025.

LIWA DAM REACHES 50% COMPLETION

LIWA: Construction of the Wadi Al Zahimi Dam in the Wilayat of Liwa, Al Batinah North Governorate, has reached 50 per cent completion, with the RO 10.00 million project on track for completion in early 2027 as Oman steps up investment in water infrastructure to strengthen long-term water security and mitigate flood risks. The Ministry of Agriculture, Fisheries and Water Resources said the strategic project in Al Batinah North Governorate has progressed steadily since construction began in April 2025, despite the engineering and logistical challenges associated with large-scale water infrastructure projects. Nasser bin Ali al Marshoudi, Director-General of Agriculture, Fisheries and Water Resources in Al Batinah North, said work remained on schedule and reflected the ministry’s commitment to expanding sustainable water resources across the governorate.

The dam is being built to the latest engineering standards and will measure 950 metres in length and 21 metres in height. Once completed, it will have a storage capacity of about six million cubic metres of water, allowing it to capture substantial volumes of rainwater and wadi runoff that would otherwise be lost. Al Marshoudi said the project forms a key part of the ministry’s strategy to improve water resource management in Al Batinah North, where groundwater supplies play a critical role in supporting agriculture and local communities. Beyond water storage, the dam is expected to recharge aquifers, raising groundwater levels and supporting the sustainability of wells and traditional aflaj irrigation systems. This, in turn, will provide farmers with a more reliable water source, helping expand agricultural activity and improve crop production. The project also has an important flood protection role. By regulating runoff during periods of heavy rainfall, the dam is expected to reduce the risk of flash floods and help safeguard villages, residential areas and public and private infrastructure in Liwa. — ONA

India’s SgurrEnergy eyes Oman expansion

CONRAD PRABHU
MUSCAT, JULY 29

INDIAN renewable energy consulting and engineering firm SgurrEnergy is evaluating the establishment of a dedicated office in Oman as it seeks to support the Sultanate of Oman’s rapidly expanding clean energy sector with specialist technical advisory and engineering services.

The Pune-headquartered company, which has delivered renewable energy assignments in more than 55 countries over the past 23 years, said Oman has emerged as a strategic market as the country accelerates the deployment of utility-scale solar and wind projects, battery energy storage systems (BESS) and green hydrogen-linked infrastructure. “We are actively evaluating the establishment of a dedicated local office in Oman to strengthen our engagement, enhance service responsiveness and support clients more closely throughout the full project lifecycle”, said Arif Aga, Director of SgurrEnergy, in an interview. SgurrEnergy positions itself as an independent technical adviser, providing engineering consultancy across the renewable energy value chain. The company said it aims to support developers, lenders, utilities and public-sector stakeholders by ensuring renewable energy projects are technically robust, financially bankable and engineered for long-term performance under Oman’s demanding climatic conditions. Its areas of expertise include renewable resource



With its planned pipeline of solar and wind projects, BESS systems and green hydrogen-linked infrastructure, Oman represents a strategic market: SgurrEnergy

assessments, feasibility studies, conceptual and detailed engineering, owner’s and lender’s engineering, grid integration studies, hybrid solar-wind-storage optimisation, environmental impact assessments and technical due diligence. As it builds its presence in Oman, SgurrEnergy intends to work closely with national stakeholders by aligning its engineering methodologies with the regulatory frameworks established by the Authority for Public Services Regulation (APSR) and Nama Power and Water Procurement Company (Nama PWP), while sharing international best practices in renewable power plant engineering, battery storage and grid stability. The company also sees opportunities to support developers participating in

Oman’s growing pipeline of competitive renewable energy tenders through pre-bid technical advisory and engineering support. Beyond engineering consultancy, SgurrEnergy believes it can contribute to Oman’s In-Country Value (ICV) objectives through knowledge transfer and skills development. Its plans include structured training programmes covering energy yield modelling, grid integration, asset diagnostics and performance engineering, alongside technical workshops for developers, EPC contractors and engineering professionals. Aga said Oman possesses many of the attributes required to become a globally competitive renewable energy hub, citing its abundant solar and wind resources, extensive land availability and ambitious

clean energy programme. However, he noted that the next phase of the country’s energy transition will require more than simply adding renewable generation capacity. Building a resilient, grid-integrated renewable energy system capable of supporting large-scale green hydrogen production and industrial decarbonisation will require rigorous engineering, robust risk management and integrated planning throughout the project lifecycle. “Our long-term intent is clear: to build a presence that meaningfully contributes to Oman’s energy transition, while ensuring that our global expertise is readily accessible to developers, lenders, independent power producers, EPC contractors and manufacturers across the country”, Aga added.

Oman Chromite H1 net profit jumps 52%

BALARAB AL TAMIMI
MUSCAT, JULY 29

Oman Chromite Company SAOG posted a 52.4 per cent rise in net profit for the first half of 2026, as a shift to bulk shipping helped the Muscat Stock Exchange-listed miner overcome a squeeze on maritime logistics and lift sales volumes by nearly a third. Net profit after tax rose to RO 623,637 for the six months ended June 30, 2026, up from RO 409,172 a year earlier, according to the company’s unaudited results, presented in a Board of Directors’ report signed by Chairman Humaid bin Masoud al Maqbali. Net operating profit climbed 66.2 per cent to RO 743,603, driven by a 49 per cent increase in revenues to



Oman Chromite obtained its first mining licence within Concession Area 11-A in northern Oman.

RO 3.5 million. The company attributed the improvement to a 32.9 per cent rise in sales volumes, enabled by the use of bulk shipping to export large quantities of ore, together with an 8 per cent increase in average selling prices, which helped offset higher shipping costs while the cost of sales per tonne remained relatively stable. Sales reached approximately 58,084 tonnes, up from 43,706 tonnes in the corresponding period of 2025 — nearly double the period’s production, as the company drew down export-ready inventory accumulated under its logistics contingency plan. Although the SOHAR Port and Freezone was not directly affected by regional tensions, the company said it faced indirect challenges

from a sharp rise in maritime freight and cargo insurance costs — particularly for container shipments — alongside limited availability of container vessels. In response, it partially shifted to bulk shipping, rescheduled export operations and maintained production levels while building up ready inventory. These measures, supported by a gradual improvement in the availability of maritime transport during the second quarter, delivered a notable increase in sales volumes and revenues, the report said. Production, meanwhile, edged down 1.2 per cent to about 29,314 tonnes from 29,684 tonnes a year earlier. The total comprised 25,930 tonnes from the company’s own sites and 3,384 tonnes from newly

commenced operations under an operate-and-develop contract covering one of the mines of Minerals Development Oman (MDO) — a step the company said reflects its drive to diversify production sources and strengthen its role as a mining operator in the Sultanate of Oman. On the expansion front, the company has obtained its first mining licence within Concession Area 11-A in northern Oman, following expanded exploration and applications to convert discovered resources into minable reserves. Mining operations there are expected to commence during the second half of 2026, with exploration continuing across the remainder of the area amidst what the company described as encouraging preliminary indicators.

ECONOMIC DATA

Australia inflation accelerates



Australia’s annual inflation rate rose to 3.8 per cent in the year to June, driven mainly by higher housing and utility costs, official data showed on Wednesday. The housing sector recorded a 6.8 per cent increase, while food and beverages, recreation and culture each rose 3.3 per cent. The figures highlight persistent price pressures across key household spending categories. — Reuters

ENERGY MARKETS

Oil rebounds on inventory drop



Oil prices rose more than 3 per cent after industry data showed US crude inventories fell by about 3.3 million barrels last week, boosting expectations of stronger demand. Brent crude climbed to \$86.80 a barrel, while US West Texas Intermediate reached \$81.95. Investors are awaiting official inventory figures from the Energy Information Administration. — Reuters

ECONOMIC SENTIMENT

US consumer confidence slips



US consumer confidence weakened in July as rising fuel prices weighed on household sentiment, according to the Conference Board. Its consumer confidence index fell to 90.8 from 92.2 in June, while the measure of current business and labour market conditions also decline, the board said. Petrol prices have climbed back above \$4 a gallon after easing earlier this year. — Reuters

OPINION

Why the EU diplomatic mission in Muscat matters



HAIDER AL LAWATI
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The writer is a Muscat-based economic analyst who previously worked for CBO and OCCI.

OVER the past decades, the Sultanate of Oman has hosted numerous diplomatic missions and international offices in its capital, Muscat, with the aim of strengthening diplomatic, economic, social and health cooperation with countries around the world.

Most recently, Oman and the European Union signed an agreement to establish an EU Diplomatic Mission in Muscat.

Many observers believe that this development represents far more than the opening of another diplomatic office; it reflects the Sultanate of Oman’s growing regional and international standing, particularly at a time when the Gulf region is experiencing profound political, military and economic challenges stemming from the conflict triggered by Israel, with US support, against the Islamic Republic of Iran since late February of this year.

The establishment of this diplomatic mission carries important political, economic and strategic implications. It will represent the European Union as a unified institution rather than any individual European member state.

It will oversee political relations with the Omani government, strengthen economic, trade and investment cooperation, coordinate efforts on security, energy and regional stability and promote scientific, cultural and international cooperation. Oman and the wider Gulf region stand to gain significantly from this enhanced

cooperation. The presence of the EU mission is expected to facilitate communication with European companies, increase investor confidence in both the Omani and Gulf markets and encourage greater European investment in key sectors such as renewable energy, green hydrogen, ports, logistics, manufacturing industries and the digital economy.

These priorities closely align with the objectives of Oman Vision 2040. Selecting Muscat as the host city reflects the European Union’s confidence in Oman’s balanced foreign policy, particularly its commitment to positive neutrality, constructive dialogue and diplomatic mediation.

Oman has consistently sought to encourage peaceful solutions to international conflicts and promote genuine and lasting peace. This recognition is likely to strengthen regional dialogue, support national economic priorities, expand trade, encourage European companies to establish regional headquarters in Oman, create employment opportunities for Omani citizens and enhance education, professional training, technology transfer and the exchange of expertise.

It will also strengthen Gulf-European relations, as the EU remains one of the GCC’s largest trading partners. Closer institutional engagement can accelerate economic dialogue, narrow differences on key policy issues, modernise cooperation agreements and expand collaboration in many important issues.

Several strategic factors explain why

Most recently, Oman and the European Union signed an agreement to establish an EU Diplomatic Mission in Muscat. Many observers believe that this development represents far more than the opening of another diplomatic office; it reflects the Sultanate of Oman’s growing regional and international standing.

Muscat was selected to host the European Union’s diplomatic mission. Oman occupies a highly strategic geographic position overlooking major international sea lanes and the Indian Ocean.

Equally important is the Sultanate of Oman’s balanced foreign policy, its constructive relations with all major international and regional actors and the international community’s confidence in Oman’s mediation efforts, particularly regarding ongoing regional conflicts.

For the EU, establishing this mission represents recognition of Oman’s expanding diplomatic role, a desire to strengthen Europe’s presence in the Gulf, safeguard energy security and maritime routes and build long-term economic partnerships with the region.

From a broader strategic perspective, the establishment of the EU Diplomatic Mission in Muscat marks an important step toward a deeper Gulf-European partnership.

As the world undergoes major transformations in energy security, global supply chains, the green transition and the digital economy, Oman and the GCC are well positioned to work more closely with the European Union in addressing these shared priorities.

The mission therefore represents not only a diplomatic milestone but also a long-term investment in regional stability, sustainable economic development, technological innovation and stronger cooperation between Europe and the Gulf for decades to come.

EUROPE’S ENERGY TRANSITION IS NOW AN ECONOMIC SECURITY RACE

MARTIN VLADIMIROV

While Europe’s vulnerability to energy supply disruptions has declined significantly since the 2022 Russia crisis, the region faces another insidious threat: high energy prices that are hollowing out the continent’s industrial base.

Europe has weathered the global energy squeeze caused by the Iran war that began on February 28 relatively well so far, largely thanks to massive investments in liquefied natural gas terminals, mandatory gas storage and increased reliance on US LNG. European gas prices have risen, but the region has yet to enter true crisis mode, as it did in 2022 following Russia’s full-scale attack on Ukraine.

But the Iran conflict has also demonstrated that Europe’s exposure to global fossil fuel markets leaves it vulnerable to shipping disruptions, geopolitical instability and competition with Asian buyers for LNG. As long as imported fossil fuels determine electricity prices, every external shock risks translating into higher costs for European households and industry.

European natural gas and electricity prices were down 34 per cent and 14 per cent, respectively, from their 2022 averages by the end of 2025. Even so, they remained about 50 per cent and 38 per cent above pre-war levels.

Elevated energy prices have already had a significant economic impact in Europe. The continent lost more than one million industrial jobs between 2019 and 2023. Germany, previously considered Europe’s growth engine, shed another 143,000 in 2025, according to Handelsblatt.

This was due to many factors, including pandemic-related disruptions, elevated inflation and increased competition from China in advanced manufacturing, but higher energy prices also played a major role, partly because they made it more challenging for European manufacturers to compete.

Europe, therefore, risks faster deindustrialisation if affordable electricity remains scarce.

The 2026 Energy and Climate Security Risk Index (ECSRI), which we developed at the Centre for the Study of Democracy, shows that affordability has overtaken geopolitics as the largest source of energy security risk for most European economies.

Affordability risks fell by 13 per cent year-on-year in 2025 but remained much higher than in 2021. Countries most dependent on fossil fuels – like Poland, Bulgaria, Romania and Greece – face structurally higher energy costs and weaker industrial competitiveness over the long term.

— Reuters

Three in four London jobs are ‘under threat’ from AI

THREE out of every four jobs in London are at risk “now or in the near future” from AI – making it the most exposed city in the developed world to advances in the technology.

The UK capital is more vulnerable to AI systems replacing the bulk of its 4.9 million staff than even major US economic hubs such as New York and San Francisco, the Organisation for Economic Co-operation and Development (OECD) warned.

<blockquote>This is due to London’s high proportion of jobs in finance, professional services and creative industries, with AI bots increasingly being used by firms to perform complex tasks, develop software and act as customer service agents, the OECD said.

</blockquote>Its report is backed up by the Office for Budget Responsibility (OBR), which has forecast that 3.4 million people – around 10 per cent of the UK’s labour force – could lose their jobs in the next ten years due to AI.

A further 30 per cent, or 10.2 million people, are likely to see their work complemented by AI, the OBR added. White-collar administrative roles in the City’s financial services sector are at particular risk of automation.

The big four accountancy firms – KPMG, Deloitte, PwC and EY – have all said they are cutting junior employee numbers because AI can complete the kind of work that would typically be done by graduates.

The findings will add to concerns of a job crisis for university leavers who have been struggling to find work as companies cut back on entry-level recruitment and invest more heavily in AI.

The OECD said: “Regions with high concentration of employment in industries such as ICT (Information and Communication Technology), finance and education and occupations using cognitive and non-routine tasks tend to have



A banner shows message reading “AI” is displayed during the London Tech Week at Olympia, London. — Reuters



ANDY JALIL
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The writer is our foreign correspondent based in the UK.

The Mayor of London, Sir Sadiq Khan, warned earlier this year that AI could become a “weapon of mass destruction of jobs” if not properly controlled or used for “positive transformation” as he established the London AI and Jobs Taskforce.

higher AI exposure.”

The Mayor of London, Sir Sadiq Khan, warned earlier this year that AI could become a “weapon of mass destruction of jobs” if not properly controlled or used for “positive transformation” as he established the London AI and Jobs Taskforce.

“AI presents real opportunities – from driving economic growth to improving public services – but also brings with it new challenges, including the potential impact on London’s labour market,” he added.

The OECD warned that regional differences in AI job exposure could “exacerbate existing urban-rural divides in incomes and labour market outcomes.”

The UK’s unemployment rate rose by 0.5 percentage points in the 12 months to the end of the first quarter.

Meanwhile, an increasing number of companies are looking at use of AI. Among the latest of them is HSBC. Britain’s biggest bank has unveiled a tie-up with Google that it hopes will give it a boost worth hundreds of millions of dollars. The bank said it would work with Google Cloud to use AI in areas including wealth management and tackling financial crime.

It expects to identify more than 200 new use cases for the technology in the next two years and plans to focus on those that could deliver gains of more than \$100 million each to HSBC, either through revenues or efficiencies.

<blockquote>The partnership, which also includes collaborating with Google’s DeepMind division, is yet another sign of the financial industry’s scramble to adopt AI that is raising concerns about job losses.

</blockquote>Chief Executive at HSBC, George Elhedery, said recently: “We all know generative AI will destroy certain jobs and will create new jobs”.

HSBC, which last year employed about 209,000 people globally is examining the savings it could generate from using the technology, with Bloomberg reporting in March that executives believe AI could ultimately affect 20,000 roles at the group.

Elhedery said that the bank’s approach to using AI involved “keeping human judgement, decision-making and accountability to the core”.

He added: “A partnership like this one with Google Cloud helps us empower our colleagues with the tools they need to be future-ready.”

ART/LIFE



BASMA AL ABRI EMBRACES CREATIVITY AND INTUITION



> 20

HUMANITARIAN TRIBUTE

UK TV COMEDY STAR AND NATURALIST BILL ODDIE DIES AT 85



British television personality Bill Oddie, best known for starring in the comedy series *The Goodies* and presenting popular wildlife programmes, has died at the age of 85, his agent announced on Monday.

“Bill was a multi-talented celebrity, wildlife presenter, broadcaster, comedian, writer, songwriter, musician and conservationist”, his agent, David Foster, said in a statement.

“Yet it was never fame that he valued. Instead, he encouraged us to respect and protect the environment. He taught us the wonder of it. He protested, lobbied and campaigned for it”, Foster said, describing Oddie as “the country’s best-loved birder”.

Born in Birmingham, Oddie rose to prominence as one-third of *The Goodies*, alongside Graeme Garden and Tim Brooke-Taylor. The comedy series ran from 1970 to 1982 and became a staple of British television.

The trio first met while studying at the University of Cambridge, where they joined the Footlights Club. Among their contemporaries were comedians John Cleese and Eric Idle, who later helped create Monty Python’s *Flying Circus*.

Beyond comedy, Oddie was also a successful songwriter. Several songs from *The Goodies* became UK chart hits, including *The Funky Gibbon*, which reached the charts in 1975.

A lifelong birdwatcher and conservationist, Oddie became one of Britain’s most recognisable wildlife presenters, fronting a range of programmes for the BBC and Channel 4, including the popular nature series *Springwatch*. His passion for wildlife made him a respected voice on environmental issues.

He also campaigned vigorously against the government-backed cull of badgers, introduced to curb the spread of tuberculosis among cattle. Speaking to AFP in 2013 while joining a patrol to protect the animals, Oddie described the policy as “one of the most controversial, unreasonable, damaging, unnecessary conflicts I’ve ever known”.

Oddie spoke openly about his struggles with depression after leaving *Springwatch* in 2008. He was later diagnosed with bipolar disorder and became an advocate for greater understanding of mental health.

Throughout his career, he encouraged people to reconnect with nature.

“My plea to people would be to ‘go with all the senses in’ occasionally, take off those earpieces so you hear nature and, of course, birdsong. You may not realise how precious it is until it’s gone”, he told the *Daily Telegraph*.

Remembered for his humour, warmth and tireless conservation work, Oddie leaves behind a legacy that extended far beyond television, inspiring generations to appreciate and protect the natural world. — AFP

QUICK FEATURES



EVENTS

Cast member and renowned Hollywood actress Olivia Wilde attends the premiere for her upcoming film in Los Angeles, California, US. — Reuters



COSPLAY

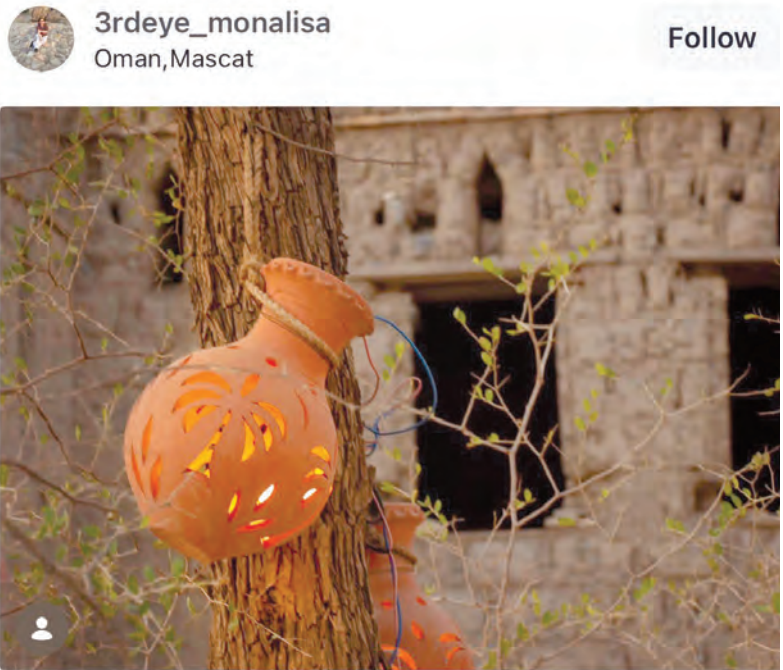
A performer wearing a Paddington Bear costume poses for photographers in front of St Paul’s Cathedral in London. — Reuters



TOURISM

This picture shows Shoichi Ikeno, head of local diving company Lagoon, snorkelling in a shallow area of the sea near Onna village, Okinawa Prefecture. — AFP

INSTA PICKS



A traditional Omani clay lantern



A parent’s love knows no bounds

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MOMO FESTIVAL BRINGS NEPAL TO OMAN



The festival, which began on July 26, runs until August 1, 2026.

LAKSHMI KOTHANETH

Momo enthusiasts in Oman have been enjoying “The Momos Edition”, a week-long culinary festival celebrating authentic Nepalese and Himalayan flavours at Imperial Kitchen in Al Khuwair.

Organised in collaboration with the Embassy of Nepal, the festival was officially inaugurated by Bishesh Kumar Sah, Chargé d’Affaires of the Embassy of Nepal, during a special ceremony at the restaurant.

The unveiling was followed by a tasting session featuring a variety of handcrafted momo specialities prepared by Executive Chef Shiva Datta Acharya, a Nepalese culinary expert known for his authentic Himalayan cuisine.

“We have many types of momos, but right now we are focusing on just one — tandoori momo”, Chef Shiva said.

“We steam the momos first, after which we marinate them with tandoori masala and then cook them in the tandoor oven”, he explained.

Running from July 26 to August 1, 2026, The Momos Edition features an

extensive menu of steamed, fried, pan-fried and signature gourmet momos, with both vegetarian and non-vegetarian options prepared using authentic recipes and premium ingredients.

Himalayan cuisine features mountain-grown ingredients such as Timur, or Sichuan pepper, Jambu, an aromatic herb and Bhangjeera, or perilla seeds, blended with pure rock salt.

“Normally, Himalayan flavours include black pepper, cumin and cinnamon, but we are introducing Indian fusion with the tandoor”, Chef Shiva said.

SANAD AL ZAWAWI

WHAT happens to a family and a society that forgets its own past? Thanks to the Arabic translation by Dr Muhammad Al Hajj Khalil, who previously worked as an educational expert in Oman, Gabriel García Márquez’s One Hundred Years of Solitude reaches readers across languages and generations. First published in 1967, the novel follows seven generations of the Buendía family in the mythical town of Macondo, weaving the miraculous and the ordinary into a rich tapestry of love, war, memory and solitude.

At the heart of the novel is magical realism, a literary style that makes the impossible feel natural by blending the extraordinary with everyday life. Márquez also uses powerful metaphors, transforming events such as the insomnia plague into reflections on collective forgetting. These literary devices elevate the novel beyond a conventional family saga, creating a world where memory and fate are inseparably intertwined.

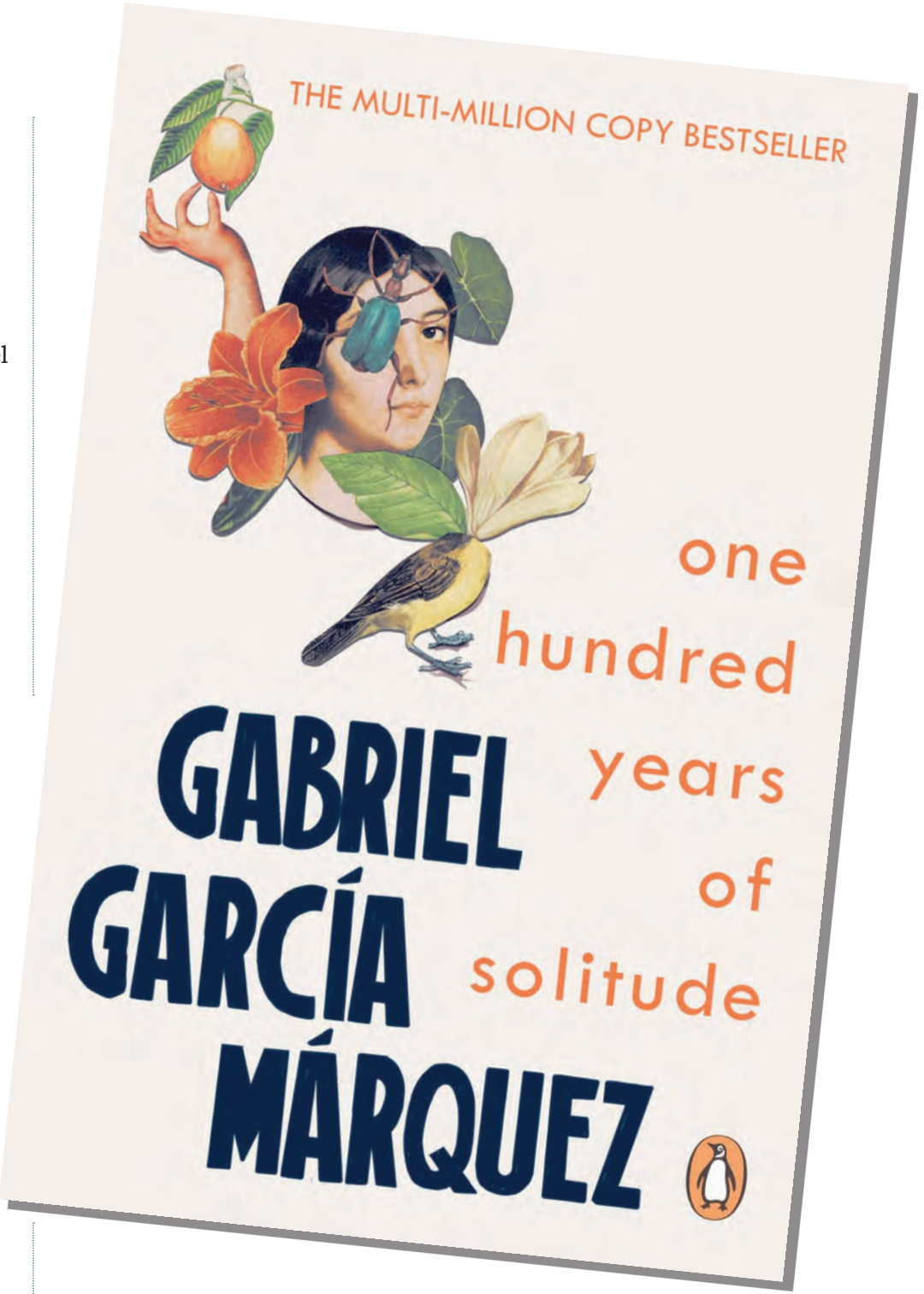
The hauntingly literal cost of forgetting emerges early when an insomnia plague descends upon Macondo. The townspeople lose not only their ability to sleep but also their memories. Objects lose their names and then their meaning. In desperation, they hang labels everywhere, “This is a cow. This is a tree”, in a futile attempt to preserve a world that is quietly slipping away. Márquez turns a strange illness into a profound metaphor. A community that forgets its roots cannot understand its present and is already moving towards its own disappearance.

What is most unsettling is not the plague itself, but the calm with which the townspeople endure it. Márquez presents the miraculous with complete matter-of-factness, as though it were no more remarkable than the changing weather. This refusal to treat the extraordinary as extraordinary becomes one of the novel’s greatest strengths. It reminds readers that forgetting can be just as real and just as contagious, as any disease.

If the plague erodes collective memory, solitude becomes its personal counterpart. José Arcadio Buendía retreats into scientific obsession, becoming increasingly unreachable. Colonel Aureliano Buendía returns from war imprisoned by pride that no love can penetrate. Amaranta spends her life weaving and unweaving her own shroud in a cycle of bitter isolation. Rebeca simply closes her door to the world. Úrsula, the enduring heart of the family, struggles to hold everyone together. Yet as she grows older and loses her sight, those fragile bonds begin to unravel.

Time in Macondo refuses to move forward. Instead, it circles back upon itself, trapping the Buendías in the same mistakes and sorrows across generations. The novel’s heartbreaking conclusion answers the question posed at the beginning — a family that forgets its past and a society that neglects its history gradually erase themselves. Their destruction comes not through conquest or catastrophe, but through the quiet, relentless weight of loneliness.

More than half a century after its publication, One Hundred Years of Solitude continues to resonate because it asks timeless questions. How do families carry the weight of history? What happens when societies erase uncomfortable truths? Márquez offers no easy answers, only a lasting reminder that those who lose their memory ultimately risk losing themselves.



THE QUIET COST OF FORGETTING



