

HM SENDS CONDOLENCES

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of condolences to President Ferdinand Marcos Jr. of the Republic of the Philippines on the death of Fidel Ramos, former President of the Philippines. In the cable, His Majesty expressed his sincere sympathies to President Ferdinand, family of the deceased and the people of the Philippines. - **ONA**



HM SENDS CONDOLENCES TO KSA

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of condolences to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud of the Kingdom of Saudi Arabia (KSA) on the death of Princess Mai bint Bandar bin Mohammed bin Abdulrahman Al Saud. In the cable, His Majesty the Sultan expressed his sincere sympathies, praying to Allah the Almighty to rest the deceased's soul in peace in paradise and grant her family fortitude to bear the loss. - **ONA**



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HOTEL REGULATIONS TWEAKED TO ENERGISE TOURISM SECTOR



The Ministry of Heritage and Tourism aims for a great leap in the quality and efficiency of the hotel sector

MUSCAT: The Ministry of Heritage and Tourism has updated a regulation that was issued in November 2021 on the construction of hotel establishments. The regulation seeks to keep up standards and empower tourism development in the governorates of the Sultanate of Oman in accordance with the existing needs. It also aims to maintain balance between the types of ho-

tel establishments and the needs of tenants. Saeed bin Hareb Al Obaidani, Director General of Tourism Development at the Ministry of Heritage and Tourism, said that the ministry aims, through this modernisation process, to raise the quality and make a qualitative leap in the quality and efficiency of the hotel sector, to provide accommodation options that meet the

requirements of citizens, residents and tourists, and to increase the number of quality establishments that may contribute to providing work opportunities for citizens and raise the sector's contribution to the gross national product. The Director General of Tourism Development at the Ministry of Heritage and Tourism indicated that the number of current rooms exceeded the target set by the Omani tourism strategy, bringing the total number of rooms to 29,684 by the end of June 2022 in the various governorates of the Sultanate of Oman, while the target number until 2025 according to the strategy was 26,314. rooms. The controls for the establishment of hotels have been updated according to the following: Compliance with classification and

quality standards and the controls specified in the executive regulations of the Tourism Law related to the organisation of hotel and tourist establishments. **Review** By reviewing and updating these controls on an ongoing basis, the request submitted to the Ministry will also be studied according to the needs of hotel establishments in each governorate, with priority given to reconciling the conditions of the 1,500 unlicensed establishments distributed over all governorates of the Sultanate of Oman. The update, made in accordance with criteria of classification of services, the executive regulation of the Tourism Law, applies to all new orders to set up hotel establishments. - **ONA**

INTERNET SERVICES

TRA issues decision on service quality

MUSCAT: The Telecommunications Regulatory Authority (TRA) has issued Decision No. 108/2022 promulgating a regulation on the quality of telecommunication services. The new regulation, which serves licenced parties, comprises basic requirements needed to be endorsed by a licenced party to ensure the delivery of high-level services to the beneficiaries in line with international quality standards. The regulation covers fixed broadband services, high applicability of internet speeds for the announced services and offers the licenced party a maximum of two years to harmonise its services. The regulation indicates the TRA's role in gauging the quality of fixed and mobile telecom ser-



vices rendered to end-users, notably through field surveys. It requires the licenced party to publish sufficient information about the quality of the services it offers to the public. - **ONA**

TOP THREE INSIDE STORIES

OMAN Rain-affected services almost back on track

1 With most basic services restored in the rain-hit areas, the National Committee for Emergency Management (NCEM) has announced the termination of the sub-committee set up for the for the purpose, in the Governorate of Musandam even as residual restoration work is on, ONA said in a statement. **>A2**

WORLD UK Tories to decide on new prime minister

2 The UK's ruling Conservative Party has sent ballots to members, who will decide who becomes the country's next prime minister in its leadership contest. The successor to outgoing prime minister Boris Johnson is likely to take the party into the next election, currently scheduled to be held no later than 2024. **>A6**

MARKET Opaz extends fee cut for Sezad services to SMEs



3 The Public Authority for Special Economic Zones and Free Zones (Opaz) has approved the decision regarding the 50 per cent reduction of the fees for the services provided in the Special Economic Zone at Duqm (Sezad) to SMEs. The reduction period will now continue until March 20, 2027, according to the decision published in the Official Gazette yesterday. **>B2**



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LOTUS ELISE

This Omani wonder car is making waves in India

PANKAJ KUMAR SHARMA

MUSCAT: A luxury car shipped to Kerala in India from the Sultanate with an Omani number plate has become quite a rage in the country. A one-of-its-kind in India, the Lotus Elise has become a cynosure of all eyes. People have gone crazy and are rushing to get clicked with the car. The proud owner of the car, Dr Nithin RS, the boss of Axis Group of companies in Oman, is all over the social media for his wonder car. For Indian youth, it has become the opportunity of lifetime to get clicked with the amazing car. For them, the car which they have often seen in video games, is present before their eyes. Wherever Dr Nithin visited, a group of people surrounded the car and took snaps. The entrepreneur has been getting offers for complementary services like car wash, car detailing, ceramic coating, movies and commercials. He was also invited to the go-karting track for a drive. During its course, he made many new friends



and was surprised to see that there were so many auto enthusiasts in India. Not everyone in India knows about these luxury supercars. They become very inquisitive on seeing the yellow Omani number plates. As the name of the country is not printed on the nameplates unlike other GCC nations, Dr Nithin feels proud of telling them about Oman and the different cars, associations and groups present here. People in India seem happy to know about Oman Automobile Association,

drift events and the new track being prepared for racing. He said, "People have posted taglines like 'A missile from Oman', 'Mini rocket from Muscat' on social media accounts. When asked about the transfer procedures, he said "the car is taken by Carnet, and you have to approach the Oman Automobile Association to do the documentation work for a fee and also a bank guarantee as per the value of the vehicle. One also needs an Exit

NOC from ROP." "Once you have the above documents, you can ship it via any shipping company to India. It takes 15-20 days to reach India. You need to contact the Indian Automobile Association to get an NOC from them along with a local third party insurance. Once the car arrives, you can clear it via a cargo clearing agent or by yourself by submitting the documents with Indian customs. Once they finish the procedures and inspection, you can take the car out of the port but you must send the car back within 6 months of the import, if anyone needs to know about the detailed procedure, documents, etc." He added: "The automobile bloggers and YouTubers are so powerful in India and have thousands of fans following. I must salute their dedication and hard work. Some of them waited for 4-6 hours in front of the port while I was doing the cumbersome customs clearance. These bloggers waited outside for hours to see the car and do a full review. I was surprised with their homework as they knew 10 times more about the car than me. Their edits and presentation skills are

comparable with international auto YouTubers. A few came all the way to my city in Thiruvananthapuram which is a 4-5 hours drive and did a detailed review. Many more requests for review are pending which will be done in the coming days." Manufactured by Lotus England, the company has been in business since 1948. Since then, the brand has done an impressive job of building incredible lightweight cars. The Lotus Elise is a perfect reflection of this and has been a favourite for a very long time. The first generation was launched in 1996 and it has captured the hearts and minds of many enthusiasts and gone on to become one of the best British cars ever made. Its lightweight, stripped-out, agile and communicative features makes it one of the finest handled cars on the road. All that performance and pin-sharp handling comes at the expense of practicality, comfort and refinement, though. The Lotus Elise remains one of the very best driver's cars around and one of the best-handling road cars of all time.



OMAN



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TIMINGS



Dhuhr.....	12:18pm
Asr.....	3:42pm
Maghrib.....	6:54pm
Isha.....	8:12pm
Fajr (Tomorrow).....	4:15am

MINISTRY OF ECONOMY

Seminar organised on drafting Development Budget 2023

MUSCAT: The Ministry of Economy on Monday organised a seminar on drafting “Development Budget 2023” and its e-system.

The seminar included a demonstration on the main guidelines that government units, ministries, authorities and public establishments must follow when submitting their development budgets for 2023.

The seminar’s opening ceremony was held under the auspices of Dr. Nasser Rashid Al Ma’awali, Undersecretary of the Ministry of Economy.

The seminar was held within the context of Royal Decree No.



(36/2022) on the System of the Governorates.

The Royal decree gives governorates financial and administrative autonomy in a bid to enhance decentralisation and boost the at-

tractiveness and competitiveness of those governorates.

It also aims to activate the role of governors’ offices, which includes drafting development budgets of the respective governorates. -ONA

Rain-affected basic services almost back on rails in Sultanate

Even after the termination of the sub-committee, the authorities concerned continue to restore the remaining services



Times News Services

KHASAB: With most basic services restored in the rain-hit areas, the National Committee for Emergency Management (NCEM) has announced the termination of the sub-committee for the purpose, in the Musandam Governorate.

However, even after the termination of the sub-committee, the authorities concerned continue to restore the remaining services in the region, Oman News Agency (ONA) said in a statement.

The basic services sector in the governorates of North Al Batinah and Musandam is working round-the-clock to restore the left-over services in areas affected by the recent weather conditions. Restoration work helped open 97 per cent of the asphalt roads and 95 per cent of earth roads in the North Al Batinah Governorate. All these roads had been affected badly by the overflowing wadis and debris from the mountains in the Governorate.

As for Musandam Governorate, the percentage of asphalt roads restored is 95 percent and earth roads 48 percent. Electricity ser-

vices were also restored in all the wilayats of the Musandam and other governorates.

In the telecommunications sector, services are working at their full capacity, and the percentage of restoration in water and sanitation sector has reached 99 percent. However, work is still underway in the wilayat of Madha in Musandam Governorate to restore water distribution network, which is only 75 percent complete.

The remaining subscribers are being supplied water in tankers. In the wilayats of Khasab, Dibba and Lima, 100 percent of water services have been restored, however. Fuel is available in all states of Musandam Governorate.

Meanwhile, the Waste Management Department of the basic services sector in Musandam Governorate is working at a rapid

pace to restore all its services in various regions of the governorate that were affected by the weather conditions.

Ninety-nine percent of waste disposal services were restored in the wilayat of Khasab, with the exception of 11 containers, as the street is currently blocked.

In the wilayats of Bukha and Dibba, 100 percent of the services have been restored including those in the marine areas. There has been no loss of containers.

The number of containers that were washed away by the wadis in the wilayat of Lima has reached 21 with a capacity of 240 litres each, and the service was restored at 100 percent, using waste bags.

Many containers were swept away by wadis in the wilayat of Madha but the service was restored at 99 percent.

INVITATION TO TENDER



Sohar Aluminium LLC (SA), PO Box 80, PC- 327, Sohar, Sultanate of Oman hereby invites qualified Suppliers/Contractors for the following tender:

Tender No.	: 22-015
Tender Title	: Electrical Motor Repair Services
Scope	: Repair of Electrical Motors from a range of 0.1kw to 1850kw (Basic Repair, Rewinding, Balancing, etc.) along with required spares as per scope.

Tender No.	: 22-016
Tender Title	: SAP Functional & Technical Application Maintenance Services (AMS)
Scope	: Comprehensive ,competent functional and technical support on SAP.

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For list of active tenders visit: <https://www.sohar-aluminium.com/en/content/tender-listing>



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**LOCATION**
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**DATE**
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**TIME**
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**LOCATION**
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	Trabzon	Muscat	12:40	17:45

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OMAN



HEAVY RAINS
FILL UP SAROOJ
DAM IN MADHA
IN MUSANDAM
GOVERNORATE

Al Sarooj Dam in the Wilayat of Madha in the Musandam Governorate is filling up, forming a lake of fresh water, following the recent rains in the Sultanate of Oman.

-ONA



OMAN EQUESTRIAN FEDERATION

Equestrian Week to
be held in Dhofar

SALALAH: The Tent Pegging Championship will kick off on Tuesday at the equestrian ground at the Plain of Atin, within the activities of the Equestrian Week, organised by Oman Equestrian Federation.

Ten teams from the government cavalry units and the wilayats of the Sultanate will participate in the two-day championship with a total of 40 horse riders from the Royal Cavalry (two teams), Police Cavalry Headquarters, Royal Guard of Oman's cavalry, Al Namir School, S3 Stables, Al Mudhaibi Equestrian Committee, Sohar Stables and Dhofar Equestrian Committee.



The activities of the Equestrian Week in Dhofar will conclude on Wednesday, under the patronage of Dr. Ahmed bin Mohsin Al Ghassani, Chairman of Dhofar Municipality.

The conclusion of the event will see performance of horse traditional sports. — ONA

ISG STUDENTS TOP IN SCIENCE, COMMERCE AND HUMANITIES
STREAMS IN OMAN IN CBSE CLASS XII EXAMINATION

Students of Indian School Al Ghubra showcased a record breaking performance in the CBSE Class XII Board Examination 2022 by bagging the top positions in all the three streams among the Indian Schools in Oman.

The students who made ISG proud are:

Pranshu Dasgupta with a phenomenal score of 99.4% secured the First position in Oman in the Science Stream.

Sujanyaa Sriram with a high score of 97.8% secured the First position in Oman in the Commerce Stream.

Shraavani Sastry with a commendable score of 98% secured the First position in Oman in the Humanities Stream.

Besides the first rank in the three streams, the Second position in Oman in the Humanities Stream was bagged by Caroline Judi Benhur with 97.6%.

Ishan Jabir and Keshav Balwant Deoskar with a score of 98.2% ranked Third in Oman in the Science Stream.

Ananya Panwar with 97.2% claimed the Third position in Oman in the Commerce Stream.

The other main highlights are: The percentage of students who scored an overall aggregate of 90% and above are 46% in the Science Stream, 31% in the Commerce Stream and 46% in the Humanities Stream.

The percentage of students who scored distinction are 87% in the Science Stream, 89% in the Commerce Stream and 64% in the Humanities Stream.

All the 168 students who appeared for the examination passed

in all the subjects without any compartment.

The School Toppers in the three streams are as follows:

Science Stream-The first rank was secured by Pranshu Dasgupta with an all-time high score of 99.4%.

The second position was shared by Ishan Jabir and Keshav Balwant Deoskar with a score of 98.2% .

Atharva Umesh Bhide with 98% was ranked third in the school.

Commerce Stream- Sujanyaa Sriram secured the first position with an excellent score of 97.8%.

Ananya Panwar made it to the second position at the school level with 97.2%.

Aruthra Baskaran was placed in the third position with a score of 96.4%.

Humanities Stream- Shraavani Sastry stood first with an outstanding score of 98%.

Caroline Judi Benhur with 97.6% secured the second position

Saloni Bantu with 96.8% bagged the third at the school level.

The Subject Toppers in Science Stream are as follows:

A perfect score of 100 was scored by an impressive number of students in various subjects. The details are as follows:

Mathematics- Aswathi Manukumar, Atharva Umesh Bhide, Herschelle Mathew Thomas, Ibrahim Mohammad and Pranshu Dasgupta

Physics- Pranshu Dasgupta
Chemistry-Ayesha Tarafdar, Eyakkeya Vithyashree S. and Keshav Balwant Deoskar

Computer Science- Aditya Pandey, Aswathi Manukumar, Atharva Umesh Bhide, Keshav Balwant Deoskar, Pranshu Dasgupta and Sankalp Sinha

Engineering Graphics- Rahul Deepak Varvani

Ishan Jabir with a score of 99% was the Subject Topper in Biology.

The Subject Toppers in English are Atharva Umesh Bhide, Farah Gayasuddin, Pooja Thalopathy and Pranshu Dasgupta with a score of 98%.

Ananya Sahdev is the top scorer in Physical Education with 88%.

Inn the Commerce Stream the students who scored centum in the following subjects are:

Business Studies-Rebecca Angela Pinto and Saujanya Anand Khapali

Psychology-Hridya Suresh
Entrepreneurship- Sujanyaa Sriram

The Subject Toppers with a score of 99% are Ananya Panwar in Accountancy;

Ananya Panwar, Aruthra Baskaran, and Sujanyaa Sriram in Economics;

Aruthra Baskaran in Informatics Practices and Nikhil Sreejith in Marketing.

In the Humanities Stream Shraavani Sastry scored a perfect score of 100 in

Sociology. Kshama Sushilkumar Mumbai is the Subject Topper in Economics with 99%. Sneha Megan Pais with 95% is the Subject Topper in Painting.

The Principal Mrs. Papri Ghosh and the members of the school management committee applauded the commendable performance of the students and wished them the very best in their future endeavours.

They also thanked the teachers who have guided these students to scale great heights.

CBSE CLASS XII BOARD EXAM
RESULTS (2021-2022)

COMMERCE STREAM TOPPERS



FIRST POSITION
SUJANYAA SRIRAM (97.8%)
OMAN TOPPER



ANANYA PANWAR (97.2%)
THIRD POSITION IN OMAN
SECOND POSITION-ISG



ARUTHRA BASKARAN (96.4%)
THIRD POSITION-ISG

HUMANITIES STREAM TOPPERS



SHRAAVANI SASTRY (98%)
OMAN TOPPER



CAROLINE JUDI BENHUR (97.6%)
SECOND POSITION IN OMAN
SECOND POSITION-ISG



SALONI BANTU (96.8%)
THIRD POSITION-ISG

SCIENCE STREAM TOPPERS



FIRST POSITION
PRANSHU DASGUPTA (99.4%)
OMAN TOPPER



ISHAN JABIR (98.2%)
THIRD POSITION IN OMAN
SECOND POSITION-ISG



KESHAV BALWANT DEOSKAR (98.2%)
THIRD POSITION IN OMAN
SECOND POSITION-ISG



ATHARVA UMESH BHIDE (98%)
THIRD POSITION-ISG

CLASS X

Excellent performance by ISG students
in CBSE Class X board exams 2022

MUSCAT: 210 students of Indian School Al Ghubra appeared for the CBSE Class X Board Examinations 2022 and secured commendable results. Adhithi Krishnaji and Meenakshi Unnithan are the school toppers with 97.8% marks.

The second position is shared by Shaivi Kumar and Yogesh Karthikeyan with 97.4% marks while the third position is shared by Aditi Guru and Priyanshu Banik with 97.2%.

This year's results displayed a marginal difference in the aggregate scores of the six students who bagged the top three positions.

The other highlights are: The percentage of students who scored an overall aggregate of 90% and above are 42%.

The percentage of students who scored distinction are 84%.

All the students who appeared for the examination passed with-

out any compartment.

A perfect score of 100 was secured by a number of students in English, Mathematics Standard, Science and Social Science. The details are as follows: English -Meenakshi Unnithan

Mathematics Standard- Adhithi Krishnaji, Aditi Guru, Arathi Manukumar, Diti Raghesh, Eshan Binu Theruvil, Richik Mandal, Saumya Samir Shah, Snehil Kala and Vaibhav Ramanathan

Science-Aditi Guru, Aditya Chakrabarti, Anish Seth, Devika Balakrishnan, Diti Raghesh, Noah Hansel Barboza, Priyanshu Banik, Shaivi Kumar and Yogesh Karthikeyan

Social Science -Adhithi Krishnaji

The subject toppers with a score of 99% are Shaivi Kumar in Mathematics Basic; Akila Arif, Aswani Sudheev, Gauri Prakash,

Jahnvi Vinod, Kirtana Ram, Meera Muraleedharan Nair and Vishnupriya Rajeshin Malayalam; Jonathan Robin in French; Avishka Vivek Thombare and Yogesh Karthikeyan in Sanskrit.

The subject topper in Hindi is Rohan Gineeth Sebastian with a score of 97%.

Misab Muhyudheen Muneer, Patel Ziyen Sarfaraz and Sofiya Mohammad Sajid Shaikh are the subject toppers in Arabic with a score of 97%.

Aarif Tufail Ahmad with 91% is the subject topper in Computer Application.

The Principal Mrs. Papri Ghosh and the members of the school management committee lauded the achievements of the students. They also appreciated the efforts of the teachers and the role played by the parents in bringing out the best in the students.

INDIAN SCHOOL AL GHUBRA CBSE CLASS X BOARD EXAM RESULTS (2021-2022) / SCHOOL TOPPERS



ADHITHI KRISHNAJI
97.8%



MEENAKSHI UNNITHAN
97.8%



YOGESH KARTHIKEYAN
97.4%



SHAIVI KUMAR
97.4%



ADITI GURU
97.2%



PRIYANSHU BANIK
97.2%



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OMAN





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NCSI DATA

Bank loans top OMR28bn in May 2022

MUSCAT: Total loans and financing in commercial banks of Oman rose by 4.5 per cent to reach OMR28.30 billion at the end of May 2022 compared to OMR27.08 billion during the same period in 2021. The average interest rate on total credit declined by 0.1 per cent according to the latest data issued by the National Centre for Statistics and Information (NCSI).

The effective exchange rate index of the Omani Rial rose by 8.3 per cent to 111 points compared to 102.5 points at the end of the same period in 2021. The total currency issued by the end of May 2022 reached OMR1,721.9

million compared to OMR1,836.6 million at the end of the same period in 2021, comprising a drop by 6.2 per cent. The total foreign assets at the Central Bank of Oman

(CBO) decreased by 3.5 per cent at the end of May 2022 reaching OMR6,705.7 million compared to OMR6,945.9 million at the end of May 2021.

Broad Money Supply (M2) rose by 0.5 per cent to reach OMR20,379.1 million compared to the same period in 2021 when the reported M2 stood at OMR20,279 million.

Narrow Money Supply (M1) declined by 0.4 per cent to reach OMR5,783.1 million compared to OMR5,803.6 million during the same period in 2021.

The private sector's deposits in commercial banks and Islamic windows in the Sultanate of Oman fell by one per cent to reach OMR17,155.7 million at the end of May 2022 compared to OMR17,336.6 million during the same period in 2021. — **ONA**

TELECOM PACT INKED WITH OMANTEL

The Office of the Governor of Musandam signed an agreement with Oman Telecommunications Company (Omantel) to provide telecommunication and Internet services at the governor's office. The pact was signed by Sayyid Ibrahim Said Al Busaidi, Governor of Musandam, and Talal Said Al Ma'amari, CEO of Omantel. — **ONA**

9TH CYCLE OF THE COMPETITION

Registration opens
for National Scientific
Research Award

MUSCAT: The Ministry of Higher Education, Research and Innovation announced the opening of registration for the National Scientific Research Award.

Registration for the 9th cycle of the competition lasts until 25 September 2022.

The award is given out to two segments: the first is accorded to the best published research led by a PhD holder or equivalent degrees (Senior Specialist or higher

in the medical field), and the second is awarded to the best published scholarly research made by researchers other than PhD holders.

The sectors of the award are as follows: education, human resources (HR), information and communication systems, health, social service, culture and social studies, energy, industry, environment and biological resources. — **ONA**

BRIEFS

Labour Ministry conducts
empowerment programme

SALALAH: A training programme (Tamkin-Sahim) for the empowerment of youth wishing to take up government jobs was conducted by the Ministry of Labour in the Governorate of Dhofar. The four-day course is the third leg of a training programme targeting 59 job candidates who passed interviews and tests from different governorates of the Sultanate of Oman. 'Tamkin-Sahim' Empowerment Programme is undertaken by the Ministry of Labour, represented by the Training Support Centre based in different governorates of Oman.

Oman hosts workshop on
strategic management

MUSCAT: The Sultanate of Oman, represented by the State Audit Institution (SAI), is hosting a regional workshop in the field of strategic management. The five-day event sees the participation of 30 delegates from GCC states, Morocco, Tunisia, Palestine, Iraq, Syria and Libya. The workshop lays emphasis on the aspect of 'execution and reporting' and the initiative of measuring performance. It seeks to enhance the capabilities of participating institutions, notably through a review of operating plans, decision making and reporting of performance. In particular, it familiarises the participants about ways of controlling risks and managing change.

Municipal Councils' media
committee holds meeting

MUSCAT: The Media Committee of the Municipal Councils Membership Elections held its first meeting under the chairmanship of Mohammed Said Al Balushi, Undersecretary of the Ministry of Information, Chairman of the Committee. The meeting, which dealt with the Municipalities Councils third term, discussed a plan to cover the elections and highlight them in a manner that fits with their mission. — **ONA**

JAZEERA STEEL



حديد الجزيرة

CHAIRPERSON'S REPORT – 30 JUNE 2022

On behalf of the Board of Directors, enclosed herewith are the Financial Statements for the six months ending June 30, 2022.

Highlights of the performance for the six months can be summarized as follows:

Particulars	Group			Parent		
	Jan-Jun 2022	Jan-Jun 2021	Growth %	Jan-Jun 2022	Jan-Jun 2021	Growth %
Production in MT	187,747	200,732	(6%)	187,747	200,732	(6%)
Sales in MT	206,381	200,663	3%	193,333	202,170	(4%)
Sales Value in RO	82,472,294	66,264,462	24%	81,688,947	66,338,675	23%
Net Profit in RO	2,821,357	4,558,958	(38%)	2,534,976	4,399,342	(42%)

The year started on a positive note on the Covid front. We introduced monitoring in line with the guidelines issued by the Supreme Committee and kept operations going on smoothly. In this regard, we would like to thank the Department of Health Officials in Oman for their constant support and guidance during this critical time.

One of the major highlights of the H1 2022 was going live with SAP from 1st January 2022. The SAP go live followed the implementation of the Production Automation System (PAS) in our mills. The upgrades of our MBM (Merchant Bar Mill) and Tube Mills are progressing as planned. I am glad to inform that Tube Mill no 3 has been replaced with a modern state of the Art Mill, in order to improve product quality, increase throughput and improve process efficiency. This will help us address key segments of our domestic market.

We are happy to report our first break bulk shipment of MBM products to MENA region, thereby increasing our product presence beyond GCC.

The beginning of the year saw strong oil prices along with healthy demand for finished products across regions around the world. However, the events in Ukraine signaled a sharp volatility in the market. This led to severe disruption in the commodity market and supply chains. OECD Q2 2022 report observes that a "stronger and longer-lasting than expected inflation had emerged world-wide". To counter the inflationary pressures in the US Federal Reserves announced sharp increases in interest rates with expectation of more to come. The resultant tightening of money supplies around the world coupled with weak Chinese demand and uncertainty due to relapse of Covid cases caused a steep drop in global demand and commodity prices in Q2 2022 after a spike in Q1 2022. This has led to serious disruptions as well as buying stagnation in the steel supply chain. Going forward, managing volatility and costs would be key.

Even though the company faced numerous headwinds in the current challenging climate, it remains focused and agile to maximize available opportunities and minimize risk. As a result of this, in spite of the challenging conditions, the company posted positive results.

Going ahead, the way the events unfold in Europe along with demand revival in major economies like US, China rebounds will hold the key for the rest of the year. While things appear difficult as of now, on a positive note, OECD Q2 2022 report expects most advanced economies to return to their pre-pandemic output path by 2023. Also more importantly, Oman's fiscal condition also showed a good improvement as per reports Oman's Deficit reduced by as much as 45.4 %, revenues increased by 29.6 % against budgeted numbers by end of 2021. Also, public spending increased by as much as 14 %. These numbers are expected to further improve thanks to prudent management of the economy and the fact that oil prices have further increased in the first half of 2022 over 2021. In our opinion, the improved fiscal situation, should in due course translate into more economic activity, which in turn will augur well for the steel sector and the company.

As a company, we remain hopeful that with the actions we have taken, we are in a reasonably good position to handle the challenges. The company continues with measures to improve mill efficiency along with proactive planning and forecasting to mitigate risk and optimize opportunities.

The Company, as a corporate policy, continuously invests in human resources and provides training to its employees to develop their skills at various levels. Local employment is encouraged, and we have achieved 43% Omanisation in our workforce.

In conclusion, on behalf of the Company and the Board of Directors, I would like to express my heartfelt gratitude to His Majesty Sultan Haitham bin Tariq for the encouragement and support given by his government to the industrial development in Oman. Also, I take this opportunity to thank all our stakeholders and very importantly our employees and the management team for the support and co-operation extended, which in turn reflects the confidence placed in the Company.

On Behalf of the Board

Amal Suhail Salim Bahwan
Chairperson of the Board of Directors
28 July 2022

Consolidated and separate condensed interim statement of financial position as at 30 June 2022 (Expressed in Omani Rial)

	Group		Parent Company	
	30 June 2022 (Un-audited)	31 Dec. 2021 (audited)	30 June 2022 (Un-audited)	31 Dec. 2021 (audited)
ASSETS				
Non-current assets				
Property, plant and equipment	14,814,339	14,776,487	14,794,673	14,756,747
Right-of-use assets	1,438,405	859,866	1,367,926	777,635
Intangible assets	312,129	-	312,129	-
Investment in a subsidiary	-	-	258,244	258,244
Deferred tax assets	638,635	387,855	638,635	387,855
Total non-current assets	17,203,508	16,024,208	17,371,607	16,180,481
Current assets				
Inventories	25,927,208	23,035,143	24,911,615	21,782,909
Trade and other receivables	58,646,325	50,129,726	58,487,825	50,640,083
Cash and bank balances	4,265,084	7,223,448	4,118,199	6,908,796
Total current assets	88,838,617	80,388,317	87,517,639	79,331,788
Total assets	106,042,125	96,412,525	104,889,246	95,512,269
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	12,489,796	12,489,796	12,489,796	12,489,796
Share premium	13,856,484	13,856,484	13,856,484	13,856,484
Legal reserve	4,166,344	4,166,344	4,163,266	4,163,266
Retained earnings	18,710,507	19,885,885	17,861,309	19,323,068
Total capital and reserves	49,223,131	50,398,509	48,370,855	49,832,614
Non-current liabilities				
Employees' benefit liabilities	1,731,695	1,646,637	1,711,631	1,617,949
Lease liabilities - non-current portion	1,504,088	938,772	1,453,329	872,654
Total non-current liabilities	3,235,783	2,585,409	3,164,960	2,490,603
Current liabilities				
Trade and other payables	18,415,161	17,639,740	18,234,568	17,450,398
Bank borrowings	34,187,594	23,598,796	34,187,594	23,598,796
Lease liabilities - current portion	172,925	168,651	142,207	137,933
Income tax payable	807,531	2,021,420	789,062	2,001,925
Total current liabilities	53,583,211	43,428,607	53,353,431	43,189,052
Total liabilities	56,818,994	46,014,016	56,518,391	45,679,655
Total equity and liabilities	106,042,125	96,412,525	104,889,246	95,512,269
Net assets per share	0.394	0.404	0.387	0.399

Consolidated and separate condensed interim statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2022 (Expressed in Omani Rial)

	Group		Parent Company	
	Period from 1 January 2022 to 30 June 2022 (Un-audited)	Period from 1 January 2021 to 30 June 2021 (audited)	Period from 1 January 2022 to 30 June 2022 (Un-audited)	Period from 1 January 2021 to 30 June 2021 (audited)
Revenue	82,472,294	66,264,462	81,688,947	66,338,675
Cost of sales	(70,014,409)	(54,897,475)	(69,748,575)	(55,248,873)
Gross profit	12,457,885	11,366,987	11,940,372	11,089,802
Other income	608,922	1,705	608,871	421
	13,066,807	11,368,692	12,549,243	11,090,223
Expenses				
Selling and distribution expenses	(6,839,270)	(3,530,701)	(6,805,351)	(3,507,734)
General and administrative expenses	(2,058,815)	(1,633,682)	(1,938,532)	(1,534,624)
Other operating expenses	(3,173)	(19,986)	(3,173)	(19,986)
Loss allowance on trade receivables	(229,752)	(320,513)	(215,437)	(360,892)
	(9,131,010)	(5,504,882)	(8,962,493)	(5,423,236)
Operating profit for the period	3,935,797	5,863,810	3,586,750	5,666,987
Finance costs (net of finance income)	(545,561)	(250,387)	(513,492)	(227,586)
Net profit before tax for the period	3,390,236	5,613,423	3,073,258	5,439,401
Income tax expense	(568,879)	(1,054,465)	(538,282)	(1,040,059)
Net profit after tax and total comprehensive income for the period	2,821,357	4,558,958	2,534,976	4,399,342
Net profit attributable to the Parent Company	2,821,357	4,558,958		
Earnings per share - basic and diluted	0.023	0.037	0.020	0.035

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COUNTRY REOPENS

New Zealand fully reopens borders after long pandemic closure

WELLINGTON: New Zealand's borders are fully open for the first time since March 2020, when they shut in an effort to curb the spread of COVID-19.

Immigration authorities will now begin accepting visitors with visas and those on student visas again. Prime Minister Jacinda Ardern called it an "enormous moment", adding it was part of a "cautious process". Most visitors will

still need to be fully vaccinated, but there are no quarantine requirements. The country's maritime border has also reopened, with cruise ships and foreign recreational yachts now allowed to dock.

New Zealand first announced a phased reopening plan in February. It allowed vaccinated citizens to return from Australia that month, and those coming from elsewhere to return in March. **ANI**



UK Conservative members to decide on new premier

The successor to outgoing prime minister Boris Johnson is likely to take the party into the next election



LONDON: The UK's ruling Conservative Party has sent ballots to members, who will decide who becomes the country's next prime minister in its leadership contest.

The successor to outgoing prime minister Boris Johnson — who was forced to resign after a string of scandals — is likely to take the party into the next election, currently scheduled to be held no later than 2024.

The hunt for a new prime minister was triggered on July 7 when Johnson announced his resignation, brought about by dozens of resignations from government ministers and aides.

Conservative lawmakers whittled down a wide field of candidates to Liz Truss and Rishi Sunak, with an announcement of the decision by party members due on September 5.

Some 154,500 people were registered and eligible to vote in the last leadership election, in which Johnson claimed a convincing victory. The party has said the number has increased in the past three years, however without providing specifics.

It's thought that there are between 180,000 and 200,000

members of the Conservative Party at the moment. They will decide on the new prime minister for the UK population of more than 67 million.

Two candidates — Liz Truss and Rishi Sunak — are vying to be the new face of British Conservatism; both of them held prominent jobs in Johnson's Cabinet up to the week when he resigned.

Sunak's resignation as finance minister helped precipitate Johnson's demise.

From the start, observers considered the 42-year-old to be one of the front-runners in the race to succeed his old boss. However, his perceived betrayal of the outgoing prime minister is a possible drawback, with a substantial amount of the party membership thought to remain fans of Johnson.

Sunak has sought to portray himself as the sensible candidate with more centrist positions and a more cautious economic approach. While he says he would like tax cuts — of 20% by 2029 — he also says now is not the time.

Born to Indian parents who moved to the UK from East Africa, Sunak was the head boy at

the exclusive Winchester College private school and later studied at Oxford. His elite education and work in investment banking could make him seem out of touch with ordinary voters.

As a student, he famously said in a 2007 documentary about the UK class system that he had no working-class friends.

Like Johnson, Sunak was also fined by police for attending a lockdown-flouting birthday party. He also faced negative headlines recently when his wealthy wife's non-taxpaying status in the UK was widely reported, prompting the couple to voluntarily pay as if she were an ordinary British resident.

His campaign has complained of dirty tricks by Truss's team, amid the leaking of government documents that have dogged his bid.

Should Sunak win, he would be Britain's first non-white prime minister.

The 46-year-old stood is thought to enjoy considerable support among the Conservative Party faithful and has polled better than Sunak in surveys.

Part of the reason might be

Truss's own attempts to portray herself as a latter-day Margaret Thatcher, often appearing in similar photo poses and clothes as the UK's first female prime minister.

Another point for support might be her promise to deliver immediate tax cuts, if she is elected.

As a seven-year-old in 1983, Truss — the daughter of left-wing activists — played the role of Thatcher in her school's mock elections (yet couldn't garner a single vote).

Later, she became a member of the centrist Liberal Democrats before switching across to the Tories.

She was initially a candidate in the 2019 Conservative leadership race to succeed Theresa May, but ultimately stepped aside to endorse Boris Johnson.

It's believed that she has been carefully cultivating her leadership credentials ever since.

Truss took on the role as the UK's top diplomat in September after serving as trade minister. Although she campaigned for the UK to remain in the EU, Truss has become a champion of Brexit, having signed a string of post-Brexit trade deals in her former role. **ANI**



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WILDFIRES



California sees largest fire of year, thousands forced to leave

CALIFORNIA: California is experiencing its largest fire this year, with crews fighting to contain it. Thousands have been forced to evacuate their homes.

The McKinney wildfire has ripped through the state's dry terrain, with strong winds and lightning storms expected to complicate the battle. California has already seen multiple fires this summer.

The previous largest fire of the state this year, the Oak Fire, had broken out in mid-July.

The fire spanned roughly 80 square miles (207 square kilometers) just two days after erupting in Siskiyou County, according to a Sunday incident report. Its cause is still unknown.

Trees were lit up on California Highway 96, which was closed, and thick smoke covered the area.

The fire remained "0% contained," said the Siskiyou County Sheriff's office in a Facebook post.

Fire not yet contained

The McKinney Fire was burning out of control in Northern California's Klamath National Forest, said US Forest Service spokesperson Adrienne Freeman.

"The fuel beds are so dry and

they can just erupt from that lightning. These thunder cells come with gusty erratic winds that can blow fire in every direction," Freeman said.

Governor Gavin Newsom declared a state of emergency on Saturday, and said the fire which started on Friday had "destroyed homes and threatened critical infrastructure."

More than 2,000 residents were under evacuation orders, according to the California Office of Emergency Services (OES), mostly in Siskiyou County.

Highway 96 and McKinney Creed Road southwest of the Klamath River were closed to the public, CalFire said. Fire fighting forces were sent from nearby Oregon to assist in containment efforts, the Oregon State Fire Marshall said, as the Klamath National Forest is also dealing with the Kelsey Creek Fire. A second, smaller fire to the west was sparked by dry lightning on Saturday.

A third fire, which was on the southwest end of the McKinney blaze, prompted evacuation orders for around 500 homes Sunday, said Courtney Kreider, a spokesperson with the Siskiyou County Sheriff's Office. **AW**

EMERGENCY EXTENDED

Myanmar prolongs state of emergency for six months

NAYPYITAW: Myanmar's junta will extend the state of emergency in the country for a further six months until February 2023, the state-run newspaper Global New Light of Myanmar.

The junta first declared a state of emergency after seizing power from the elected government of Aung San Suu Kyi in a coup in February last year.

Leader of the junta, Min Aung



Hlaing requested the military government to "allow him to serve for an additional 6 months," according to a report in the Global New Light of Myanmar. The report said members of the junta's National Defense and Security Council unanimously supported the decision. A meeting of the foreign ministers of the Association of Southeast Asian Nations (ASEAN) member countries is scheduled to take place this

week. Malaysia is set to lead a push for tougher action on Myanmar although finding consensus could prove challenging in the 10-member bloc.

The bloc has tried to restore peace in Myanmar, but without much success. Last week, ASEAN members condemned the junta's execution of four prisoners.

The junta has declined to send a representative to the meeting,

while ASEAN says it "remains resolved to assist Myanmar's return to normalcy and democratic transition and to find a peaceful solution to the current crisis."

The state of emergency was declared in February 2021, after a coup ousted Suu Kyi's government. The junta has said elections will be held, and the state of emergency would be lifted by August 2023. **AW**

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BILATERAL TIES



Saudi Arabia, France issue final statement following HRH Saudi Crown Prince’s visit

PARIS: A final statement was issued concerning the visit of Saudi Crown Prince and Deputy Prime Minister, HRH Prince Mohammed bin Salman bin Abdulaziz, to the French Republic. The following is the full text of the statement, posted by Saudi Press Agency (SPA):

1- Within the framework of the distinguished bilateral ties between the Kingdom of Saudi Arabia and France and at the invitation of French President Emmanuel Macron, HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Deputy Prime Minister paid an official visit to France from 27 - 7/29 2022, where HRH met the French President, and conveyed to him at the outset of the visit the greetings of the Custodian of the Two Holy Mosques.

2- During the meeting, the two sides had a session of official talks where they discussed the historical and strategic relations between the two countries, and the means to develop them in all fields. They also exchanged views on the current regional and international situations.

Climate Change

3- The discussions also included ways to deepen the investment partnership between the two countries by accelerating the pace of investment and economic cooperation, enhancing cooperation in renewable energy including solar and wind energy, cooperation in clean hydrogen, adhering to the principles of the Convention on Climate Change and the Paris Agreement, and the need to develop and implement climate agreements with a focus on emissions, rather than on sources.

4- The talks touched on aspects of strategic partnerships and ways to develop them, the importance of stabilizing global energy markets, stabilizing and sustaining food supplies of wheat and grains to all countries, and maintaining an abundance of supply and price stability.

5- During the official session, the two sides stressed the need for continuous evaluation of the common threats to the two sides' interests and the security and stability of the Middle East and the importance of strengthening cooperation and partnership in the defense fields. The talks also touched on discussing ways to develop and enhance cooperation and coordination on issues of common concern, including combating terrorism and its financing, combating all forms of crimes, and exchanging expertise and training.

6- The discussions also tack-

SMITHSONIAN FOLKLIFE FESTIVAL

Dubai’s heritage, vibrant history highlighted in US

DUBAI: Dubai Culture and Arts Authority (Dubai Culture) participated in the 2022 Smithsonian Folklife Festival that was held at the National Mall in Washington under the theme ‘United Arab Emirates: Living Landscape | Living Memory.’ The Authority took visitors on an innovative journey to explore the emirate’s heritage, traditions and history.

This festival is one of the world’s most prominent artistic and cultural events and is organised annually in Washington. After suspending its activities for two years, this year’s festival hosted the UAE, with the full support of the Ministry of Culture and Youth and in partnership with the Ministry of Foreign Affairs and International Cooperation and the UAE Embassy in the United States of America.

Witnessing the participation of 80 artists from the UAE, the festival celebrated Emirati heritage, identity and cultural, artistic and creative achievements, highlighting the UAE’s hosting of many prestigious cultural events that bring the intellectual world together.

Dubai Culture’s participation included a presentation of traditional Emirati sailing boats from its collections.



DIRECTORS’ REPORT

Dear Shareholders,

On behalf of National Gas Company SAOG’s Board of Directors, I am pleased to present the Directors Report for the half year ended on 30 June 2022.

At the group level, the total revenue for the six months ended on 30 June 2022 was RO 52.74 million as compared to RO 42.29 million for the same period in the previous year. The group however saw a net loss position of RO 279k with lower realizations while the businesses are still opening up post pandemic.

The parent company’s total revenue was RO 5.44 million which is similar as RO 5.41 million for the same period in the previous year. This is despite the company selling higher quantities over the previous period, the effects whereof were largely negated by the dropping product realizations. The divestment of the company’s share in its joint venture operation, Unigaz LLC is in advanced stages and the profit on the same has been accounted for in the first quarter in the parent company financials. Various cost control measures continue to be operated by the business which helped keeping direct and indirect overheads to expectations. The parent company’s after-tax profit was RO 8k for the half year as compared to RO 114k for the same period last year. It may be noted that these results are after accounting for the finance costs on the borrowings largely for our overseas entities to the tune of RO 227k and RO 184k respectively.

Our efforts with the governmental authorities in Oman to push for cylinder pricing/ branding rules continue and the improved engagements in the recent times with the various governmental offices has rekindled our hopes of new rules being announced soon, the details however remain unknown.

The UAE business has been consistently witnessing dropping realizations despite significant quantity ramp-ups in the wake of tough business conditions. There are strategic plans that the directors are working on to restructure and reorganize the group operations with respect to the UAE business.

The KSA business which is primarily a projects business continued to be affected with travel restrictions, site suspensions, award delays, site approval delays etc. Though the project pipeline in the Kingdom looks promising and we continue to be actively engaged in following up with many other high value projects, the execution delays are expected to continue however the same is expected to improve now with the travel and visa restrictions easing out. Quarter 2 saw the project execution speed picking up and we hope that the rest of the year will see quite a few projects getting to completion.

The COVID situation in Malaysia had impacted the businesses quite severely and beyond expectations with repeated movement control orders and restrictions. With the easing of travel restrictions effective April 2022, the business has started gaining back its momentum and is expected to perform better in the quarters ahead.

Further to the announcements made regarding the divestment from the India venture, the required procedures for the transition to the buyer have been triggered and are expected to be completed within quarter 3.

We remain committed to ensure that our operations remain secure and consistent, that our projects are delivered flawlessly, timely and conscientiously and that our business conduct and internal procedures are at par with international standards of excellence.

On behalf of the Board of Directors, I would like to thank His Majesty Sultan Haitham Bin Tariq Bin Taimur, various government ministries, the Capital Market Authority, the Muscat Stock Exchange and other regulatory bodies for their able guidance and support. We also thank our valued Shareholders, Employees, Distributors, Customers and Vendors for their unstinted trust and support to the Company. I hope that we shall continue to have their faith and encouragement in the coming quarters.

Abdulla Suleiman Hamed Al Harthy
Chairman

The separate and consolidated financial statements from 1 to 41 were authorised to issue by the Board of Directors on 27 July 2022 and were signed on its behalf by:

 SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30 JUNE 2022				
	Parent		Group	
	2022 RO	2021 RO	2022 RO	2021 RO
ASSETS				
Non-current assets:				
Property, plant and equipment	5,168,778	5,391,778	27,330,690	27,032,170
Right-of-use assets	252,122	287,170	4,039,493	4,030,936
Financial assets at fair value through OCI	893,933	858,564	893,933	858,564
Investment in subsidiaries	9,031,439	11,282,501	-	-
Goodwill	-	-	7,365,357	7,808,490
Trading license	-	-	5,053	15,158
Other investments	-	75,000	-	683,317
Amounts due from related parties	4,935,668	4,480,559	-	-
Total non-current assets	20,281,940	22,375,572	39,634,526	40,428,635
Current assets:				
Inventories	854,319	621,332	1,751,304	1,564,731
Trade and other receivables	3,811,103	2,502,187	17,515,150	10,653,679
Cash and bank balances	51,813	293,937	3,723,234	2,928,843
	4,717,235	3,417,456	22,989,688	15,147,253
	2,251,062	-	-	-
Non-current assets held for sale	6,968,297	3,417,456	22,989,688	15,147,253
Total current assets	27,250,237	25,793,028	62,624,214	55,575,888
Total assets				
EQUITY AND LIABILITIES				
Capital and reserves:				
Share capital	8,500,000	8,500,000	8,500,000	8,500,000
Share premium	1,787,632	1,787,632	1,787,632	1,787,632
Legal reserve	1,968,989	1,979,594	1,968,989	1,979,594
Other reserves	300,000	300,000	523,774	535,477
Fair value reserve	299,391	264,023	299,391	264,023
Revaluation reserve	3,212,849	3,212,849	3,543,775	3,563,686
Foreign currency translation reserve	-	-	(3,102,961)	(2,269,874)
Retained earnings	617,480	838,227	4,074,910	5,713,570
Equity attributable to owners of the Parent Company	16,686,341	16,882,325	17,595,510	20,074,108
Non-controlling interest	-	-	10,605,133	10,946,606
Total equity	16,686,341	16,882,325	28,200,643	31,020,714
LIABILITIES				
Non-current liabilities:				
Borrowings	3,114,563	3,607,055	5,659,084	3,607,055
Lease liabilities	202,461	252,397	2,207,306	1,945,379
Staff terminal benefits	349,587	365,807	476,341	468,723
Deferred tax liability-net	607,436	612,373	2,708,236	2,848,687
Total non-current liabilities	4,274,047	4,837,632	11,050,967	8,869,844
Current liabilities:				
Accounts payable and accruals	1,371,147	937,927	10,083,739	8,323,153
Lease liabilities	54,582	59,104	195,166	261,268
Bank overdrafts	1,070,792	345,924	1,093,252	345,924
Borrowings	3,789,725	2,692,747	11,994,261	6,671,692
Provision for taxation	3,603	37,369	6,186	83,293
Total current liabilities	6,289,849	4,073,071	23,372,604	15,685,330
Total liabilities	10,563,896	8,910,703	34,423,571	24,555,174
Total equity and liabilities	27,250,237	25,793,028	62,624,214	55,575,888
Net assets per share	0.196	0.199	0.207	0.236
SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2022				
	Parent		Group	
	2022 RO	2021 RO	2022 RO	2021 RO
Revenue	4,931,535	5,013,289	52,522,560	42,103,586
Cost of revenue	(4,565,888)	(4,487,077)	(48,547,073)	(38,001,339)
Gross profit	365,647	526,212	3,975,487	4,102,247
Administrative expenses	(476,427)	(443,770)	(2,400,626)	(2,391,156)
Operating (loss)/profit before depreciation	(110,780)	82,442	1,574,861	1,711,091
Depreciation expenses	(161,404)	(168,269)	(1,507,161)	(1,593,302)
Operating (loss)/profit after depreciation	(272,184)	(85,827)	67,700	117,789
Other income - net	175,277	160,479	222,380	172,587
Finance costs	(226,899)	(183,881)	(471,132)	(500,789)
Net share of (loss)/profits from joint venture	-	-	-	8,929
Sale of Investment in joint venture	332,000	238,700	-	-
Dividend income	-	-	-	-
Provision for expected credit losses	-	-	-	-
(Loss)/profit before tax	8,194	129,471	(181,052)	(201,484)
Income tax credit/(expense)	-	(15,227)	(97,760)	(130,665)
(Loss)/profit after tax	8,194	114,244	(278,812)	(332,149)
Other comprehensive (loss)/income				
Items that will not be subsequently reclassified to profit or loss:				
Changes in fair value of investments carried at fair value through other comprehensive income	16,880	49,103	16,880	49,103
	16,880	49,103	16,880	49,103
Items that may be subsequently reclassified to profit or loss:				
Exchange difference on translation of foreign operations	-	-	(1,456,505)	(423,409)
	-	-	(1,456,505)	(423,409)
Other comprehensive income/(loss) for the half year ended	16,880	49,103	(1,439,625)	(374,306)
Total comprehensive (loss)/income for the half year ended	25,074	163,347	(1,718,437)	(706,455)
(Loss)/profit attributable to:				
Equity holders of the Parent Company	8,194	114,244	(385,650)	(365,756)
Non-controlling interest	-	-	106,838	33,607
Total (loss)/profit for the half year ended	8,194	114,244	(278,812)	(332,149)
Total comprehensive income attributable to:				
Equity holders of the Parent Company	25,074	163,347	(1,250,430)	(786,368)
Non-controlling interest	-	-	(468,007)	79,913
Total comprehensive (loss)/income for the half year ended	25,074	163,347	(1,718,437)	(706,455)
Basic and diluted (loss)/earnings per share attributable to ordinary equity holders of the Parent Company	0.000	0.001	(0.005)	(0.004)





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England crowned Euro 2022 Champions after 2-1 win over Germany

It is the first time since 1966 that England won an international trophy

LONDON: England made history on Sunday as Chloe Kelly's extra-time goal against Germany won them the Euro 2022 trophy with a score of 2-1 at the Wembley stadium.

It is the first time since 1966 that England won an international trophy. In front of more than 87,000 people crowd England sealed the title for them thanks to the extra time goal from Chloe Kelly.

Germany fought hard and it was a great showing from both sides but England was able to convert its chances and that's what really made the difference in the final. Germany lost their top scorer Alexandra Popp in the competition before the kick-off of the final due to an injury.

The first half went goalless as both sides failed to convert the given chances but the game was still pretty entertaining. The first major chance came from Germany in the 25th minute from a corner.

The sloppy English defence wasn't able to clear out the ball from the corner and it needed a double-save from the goalkeeper Mary Earps.

England striker Ellen White had the chance to put England in lead in the 38th minute as the hosts caught the German defence off-guard. White's strike just went a little over the bar. The match



CHAMPIONS: In front of more than 87,000 people crowd, England sealed the title for them, thanks to the extra time goal from Chloe Kelly.

remained deadlocked in the first half with great chances from both sides but no conversions.

The first goal of the game finally came through in the 62nd minute. Keira Walsh put an excellent lofted through ball over the German defence which landed straight into the feet of Ella Toone. The English striker who was substituted not long ago showed her class with a sublime finish. A great lofted strike by Toone put the ball over the keeper and straight into the net.

England took the lead but it

wasn't very safe as Germany was fighting back hard. The visitors were quick to equalize. Magull yet again had the chance to score for Germany and she did not fail this time. She put in the ball from a close range to give Germany the equalizer. The 90-minute mark ended with the score being 1-1 which meant the game went to extra time.

The extra time was also well contested between both sides. Substitutions were made from either side as well giving new life to the match.

However, in the 110th minute, England substitute Chloe Kelly scored from the corner and gave England the lead yet again in the game. The corner was poorly cleared out from Germany and Kelly shot came back to her and she was quick to take the chance and turned it in for England.

An equalizer never came through from Germany this time around and Kelly's goal made history for England as they won the Euros for the first time defeating the eight-time champions Germany. **ANI**

SOUTH AFRICA VS ENGLAND



South Africa crush England by 90 runs in final T20I

SOUTHAMPTON: Half-centuries from Reeza Hendricks and Aiden Markram and a fifer from spinner Tabraiz Shamsi powered South Africa to a 90-run win over England in the third and final T20I of the series at Southampton on Sunday. With this victory, South Africa won the series 2-1, defeating a quality England side in their own territory. In their first innings, South Africa scored 191/5 in their 20 overs. Hendricks (70) and Markram (51*) were the leading batters for Proteas, which also saw contributions from Rilee Rossouw and captain David Miller. Medium pacer David Willey (3/25) took the most wickets for England.

Willey sent packing opener Quinton De Kock in the third ball of the innings by dislodging his stumps. Afterwards, Rossouw and Hendricks had a 55-run stand to bring back some order to innings after an early hiccup, which ended with spinner Moeen Ali bowling out Rossouw for well-made 31 off 18 balls.

Hendricks was next joined by Markram and they continued to keep the scoreboard ticking. Hendricks produced some solid shots and brought up his 10th T20I fifty. The 87-run stand was ended after Hendricks was out for 70 off 50 balls and pacer Chris Jordan got the breakthrough.

Markram also brought up his half-century soon and along with Miller, who scored 22 off 9 balls, took South Africa to a good score. Their innings ended at 191/5 with Markram (51*) and Tristan Stubbs (9*).

Willey was the pick of the bowlers with 3/25. Ali and Jordan got one wicket each.

Chasing 192, England had a decent opening 28-run stand between Jason Roy and Jos Buttler. But after the dismissal of Buttler for 14 by Keshav Maharaj, the hosts started to lose wickets regularly. Jonny Bairstow tried to hold one end steady but eventually fell short of partners. He was the last man dismissed for 27 by Maharaj.

England were bundled out for just 101 runs and lost the match by 90 runs, giving the series to the Proteas.

Shamsi was the leading bowler for South Africa as he destroyed the lower middle order and the tail with his 5/24. Maharaj took two wickets while Nortje, Markram and Andile Phehlukwayo got one wicket each.

Shamsi won the 'Man of the Match' award for his brilliant spell while Hendricks was given the 'Man of the Series' award for scoring 180 runs in the series. He scored half-centuries in all three matches. **ANI**



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TOTAL ENERGIES 24 HOURS OF SPA

Al Zubair, Schiller, Jeffries, Morad forced to retire after leading Silver Cup

Times News Service

SPA-FRANCORCHAMPS: Oman's Al-Faisal Al-Zubair and team mates Fabian Schiller, Axcil Jeffries and Daniel Morad were forced to withdraw from the 74 th edition of the TotalEnergies 24 Hours of Spa after 58 laps and under three hours of racing.

Schiller and Al-Zubair had dominated the early exchanges in the Silver Cup category and been running as high as sixth overall when Theo Nouet's Beechdean AMR Aston Martin was beached in the barriers at Les Combles and this required an immediate full-course yellow flag.

Unfortunately, Al-Zubair was unable to slow in time and slammed the Al-Manar Racing by HRT Mercedes-AMG GT3 into the rear of the slowing Allied Racing Porsche (#74) and the damage meant the Omani could not continue.

Victory on the flagship round of the 2022 Fanatec GT World Challenge Europe Powered by AWS eventually fell to the series-leading Team WRT Audi of Benjamin Goethe, Thomas Neubauer and Jean-Baptiste Simmenauer, who completed 533 laps just ahead of the Attempto Racing Audi of Marius Zug, Juuso Puhakka, Nicholas Schöhl and Alex Aka.

The Emil Frey Racing Lamborghini of Tuomas Tuujula, Stuart White and Konsta Lappalainen rounded off the podium places.

Al-Zubair said: "It was a very tough race. It started amazing. It was the best qualifying of my life so far, Q1 and pole position for myself. Then, with the team average we made it into Super Pole with all the Pro drivers. We were in the top 20 and there were 25 Pro Cars.

"Fabi (Schiller) started the race in P8 overall, which was amazing. We had a really good stint and moved into P6. During my stint, there was a full-course yellow where we usually have to be 80km/h at the one-second mark before it gets to zero.



"But, unfortunately, at 10 seconds, an amateur driver was in front of me and, once he heard the course yellow call, he slammed on the brakes and, at that speed, it was too late to manoeuvre around or do anything and we had quite a big impact and the race was over for us. This was definitely a tough pill to swallow. Hopefully better the next time."

After a competitive warm-up session, the Al Manar Racing by HRT Mercedes was guided to the fastest lap of 2min 16.774sec in the Super Pole session that preceded the start of the 24-hour race. They recorded the ninth fastest lap behind eight Pro Cup cars and were well ahead of their Team WRT series rivals on the grid.

Schiller made a great start and were able to move up from third to the Silver Cup lead shortly after the hour mark and maintained the early initiative from Team WRT and Emil Frey Racing.

Al-Zubair took over at the start of the third hour and retained the lead from Team WRT and the Garage 59 McLaren. But that all ended on lap 59 with the aforementioned accident.

The team had taken advantage of the free practice session to post a best lap of 2min 18.76sec, which was a mere 0.90 seconds off the fastest time in a hotly-contested

stint that saw the Attempto Racing Audi R8 claim the fastest lap of 2min 18.631sec in the Silver category.

A short pre-qualifying stint preceded four short 15-minute qualifying sessions. The Al Manar Racing by HRT Mercedes team delivered a stunning performance in Q1 to top the times with a lap of 2min 18.147sec, which put them 0.182 seconds in front of the Attempto Racing Audi.

Pro Cup cars dominated Q2 and the Al Manar Team carded a best run of 2min 18.738sec, which put them eighth of the Silver Cup runners. Pro Cup cars again controlled Q3 and a lap of 2min 17.863sec put the Al Manar Mercedes into second place in the Silver section behind the Tresor by Car Collection Audi, crewed by Daniele di Amato, Lorenzo Patrese, Alberto di Polco and Pierre-Alexandre Jean. Another scintillating Q4 stint gave the Al Manar team the second fastest overall lap of 2min 16.612sec and that was sufficient to put them third on the grid of the Silver Cup runners, behind the pole-winning Emil Frey Racing Lamborghini and the second-placed Team WRT Audi of Jean-Baptiste Simmenauer, Benjamin Goethe and Thomas Neubauer, when the four sessions were combined.

OMAN CRUDE PRICE RISES

The price of Oman oil has increased, with prices for delivery by October 2022 reaching \$101.59, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil rose by 45 cents. - OMA

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MSX INDEX ENDS HIGHER

The MSX index closed at 4,590.2 points, up by 1.28 per cent from the previous close. The Sharia Index ended down by 0.08 per cent at 465.76 points. A'Saffa Foods, up 10 per cent, was the top gainer while, Aman REIT, down 3.23 per cent, was the top loser.



INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2022

Mohamed Mahfoodh Al Ardhi
Chairman



CHAIRMAN'S REPORT FOR THE SIX MONTHS
ENDED 30 JUNE 2022

With significant milestones achieved and new opportunities identified, I am delighted to present Sohar International's results for the six months ended 30 June 2022.

Our strength in diversifying, enhancing, and innovating our business model complements the efficient approach to optimising utilisation of resources, managing risk and delivering added value to our shareholders. Our growth strategies are purposeful and geared towards unifying the efforts of every team member to ensure that the needs of our customers are addressed. Sohar International continues to play an active role in the development of local communities and the country at large.

Sohar International has leveraged its strong corporate culture and performance management approach to deliver excellence, thriving on innovation and skill development. With commendable foresight, complementing our zeal to set new benchmarks in the industry, Sohar International continues to seek opportunities within the current macroeconomic environment while keeping pace with the wave of new industry and market developments.

FINANCIAL RESULTS

Profit for the period increased 21.5% to RO 18.47 million compared to RO 15.20 million for the same period last year. Total operating income increased 11.9% to RO 60.68 million, (30 June 2021: RO 54.22 million), driven by increases in net interest income and fees and commissions.

Total operating expenses increased 11.2% to RO 26.22 million (30 June 2021: RO 23.58 million). Increased expenses reflect continued investment in people and technology supporting the bank's strategic objectives.

Net operating income before impairment provisions increased 12.5% to RO 34.46 million compared to RO 30.64 million for the same period last year, resulting in a cost-to-income ratio of 43.2% (30 June 2021: 43.5%). Loan impairment charges and other credit risk provisions (net) for the period was RO 12.72 million compared to RO 12.77 million for the same period last year.

Total assets as at 30 June 2022 increased 8.2% to RO 4,364 million (30 June 2021: RO 4,031 million) mainly driven by increase in loans, advances and Islamic financings (net). Loans, advances and Islamic financings (net) increased 8.1% to RO 2,732 million (30 June 2021: RO 2,526 million).

Customer deposits increased 11.5% to RO 2,568 million (30 June 2021: RO 2,304 million), highlighting the bank's funding strength with the net loans-to-customer deposit ratio improving to 106.4% from 109.6% as at 30 June 2021.

Increase in shareholder's equity from RO 340.3 million to RO 396.0 million includes the highly successful rights issue in Q3 2021 of RO 50 million.

GROWTH STRATEGY

As the fastest growing bank within the Sultanate, Sohar International's agility continues to be the beacon for navigation enabling us to seek out and identify opportunities for expansion. With an increasing and more diversified balance sheet, improving profitability, growing customer base, Sohar International's organic growth has delivered strong results on the back of providing innovative financial solutions, building trust with customers, and acting as a financial partner.

Leveraging opportunities that are capital-accretive and to support its ongoing non-organic growth strategy, Sohar International continues to analyze the prospects of a merger with Bank Nizwa SOAG, announced on 23rd November 2021, as well as prospects of a merger with HSBC Oman SOAG announced in a more recent statement on 16 June 2022.

Sohar International's establishment of a branch operation in the Kingdom of Saudi Arabia demonstrates our increasing regional expansion in line with our strategic objective to bring further opportunities to our customer base.

SERVING CUSTOMERS

Sohar International continues to deliver on its promise of providing responsive banking services to help customers reach their goals. Complimenting lifestyles, the bank consistently enhances and builds on its ecosystem of products and services through direct and indirect offerings. In the last quarter, the bank provided seasonal offerings to prospective clients seeking finance with highly competitive, best in market, interest and profit rates.

To support economic growth in different regions of the country and to promote financial inclusion, Sohar Islamic officially inaugurated the first Islamic branch in the Governorate of Musandam by opening up its branch in Wilayat of Khasab. Sohar Islamic also signed numerous partnership agreements and memorandums of understanding with entities aimed at enhancing Sohar Islamic's current offerings and building a wider ecosystem of products and services.

DIGITAL FIRST

Sohar International continues to invest in leading technologies, aligned with the latest developments in software and operating platforms. The bank has remained steadfast in ensuring that its digital platforms are well integrated to offer our customers an enhanced and seamless experience having introduced new features and improvements to our mobile banking applications. These applications have since gained extensive traction and popularity with customers delivering nothing short of ultimate convenience.

In its ongoing transformation journey offering further digitalization services to wholesale banking clients, the bank has successfully rolled out a digital transactional banking platform (Digi Cash and Ditrade). The robust and secure platform provides transaction banking solutions through digital means. As part of Sohar International's efforts to enhance corporate customers' experience with digital banking alternatives, the bank has also introduced Corporate Cash Deposit Cards. These cards enable clients to securely deposit cash with instant credit to their account with around the clock service at over 30 CDM's located strategically across the country.

As the bank continues to expand its digital footprint, it has exerted special focus on fortifying its cybersecurity protocols to protect customer data and mitigate process inherent risks.

SERVING THE COMMUNITY

As an integral part of the community, Sohar International has always been proactive and at the forefront of serving the people of Oman in times of need. In response to the devastation of Cyclone Shaheen the bank committed to renovate houses of 100 families amongst many other initiatives. Sohar International is proud to have completed phase 1 renovations of 43 houses in the Wilayat of Khabourah with phase 2 plans to renovate houses in Wilayat of Suwaiq, thereby fulfilling our commitment.

The 10th virtual edition of Viewpoints - Sohar International's Chairman's Forum welcomed H.E. Reem Ebrahim Al Hashimy, UAE Minister of State for International Cooperation & Director General, EXPO 2020 Dubai, as guest speaker. H.E. Reem Ebrahim Al Hashimy shared her experiences managing EXPO 2020 Dubai enabling our audience to gain valuable knowledge and insight.

Building upon Sohar International's vision to become a knowledge platform for multiple stakeholders, our 'Take It From Us' initiative continues to raise awareness amongst customers and the wider community on a multitude of banking products and financial instruments having recently concluded its third and fourth virtual episodes. With each episode highlighting key relevant financial topics as well as providing a platform to promote Oman and local SMEs, the most recent episodes covered the topics of insurance and personal loans allowing viewers to understand how such financial tools could benefit them when used appropriately.

Promoting knowledge transfer and supporting such platforms, Sohar International was involved in various social, educational and digital transformation activities within the Sultanate. These activities included sponsorship of the third Oman Science Festival organised by the Ministry of Education, Injaz Oman, New Age of Banking Summit 2022 and OER Conference 2022. Whether the activities focused on providing the youth of our beloved nation a platform to share their knowledge and gain further experience, or highlighting key trends to professionals representing the corporate industry, Sohar International continues to play a proactive role in serving the community and supporting the social and economic development of Oman.

CARING FOR EMPLOYEES

Sohar International remains deeply invested in its employees. Through institutional channeling, we have created a conducive work environment that strikes the right balance between achieving the broader goals of the bank and nurturing a workforce that remains zealous towards achieving aspirational targets.

A key factor in the successful implementation of Sohar International's agile growth strategy has been the building of a performance-based culture that encourages continued learning and skill development through multiple mediums. Sohar International has honored employees graduating from its Program for Qualification and Development of Competencies. In addition, Sohar Academy has provided dozens of training and learning programs to over 300 employees.

In promoting Omani talent and providing a stepping-stone for career development, Sohar International offered 200 qualified Omani a 2-year training and development program. With on the job training at the cornerstone of this initiative, these candidates will gain valuable experience working alongside the bank's senior managers as well as experience working across other organizations within the country.

AWARDS

Sohar International continues to win awards across multiple categories, most recently the 'Fastest Growing Large Bank' and 'Excellence in Digital Transformation'. Sohar International was also proud to receive the 'Wells Fargo Special Recognition Award' for achieving a Straight-Through Processing (STP) rate of over 99 per cent for payments.

On the CSR front, Sohar International's 'Take It From Us' initiative earned us the 'Leading CSR Campaign of the Year' award at the OERLive Digital Transformation Conference and Awards 2022. Meanwhile, in recognition of the bank's continued philanthropic efforts for the past two years, the Ministry of Social Development also conferred Sohar International with a coveted CSR award.

RECOGNITION

I would like to express my gratitude to our stakeholders who have continued to bestow upon us utmost good faith, trust, and confidence. I would also like to applaud the commendable efforts of all our employees who have demonstrated exceptional dynamism in tackling challenges and adapting to transformational change.

We are grateful for the strong governance, transparency, and leadership demonstrated by the Central Bank of Oman and the Capital Market Authority, instrumental in helping us achieve significant milestones.

Finally, on behalf of the Board of Directors and our loyal employees, I extend my heartfelt gratitude to His Majesty Sultan Haitham Bin Tarik for his visionary leadership that has positioned Oman on a path to achieving greater socio-economic progress while also giving a notable impetus to the banking sector in Oman.

Mohamed Mahfoodh Al Ardhi
Chairman

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022		RO'000	
	30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2021 (Unaudited)
ASSETS			
Cash and balances with Central Bank	112,200	95,873	118,408
Due from banks	166,224	172,959	154,392
Investment securities	1,048,960	1,032,004	1,020,539
Loans, advances and Islamic financings (net)	2,731,519	2,612,208	2,525,829
Other assets	253,434	170,302	162,311
Investment properties	2,900	2,900	2,900
Property and equipment	48,316	47,739	46,726
TOTAL ASSETS	4,363,553	4,133,985	4,031,105
LIABILITIES			
Due to banks	883,669	918,863	969,869
Customer deposits	2,567,980	2,394,465	2,304,001
Other liabilities	280,511	188,687	181,546
Subordinated loans	35,385	35,392	35,385
TOTAL LIABILITIES	3,767,545	3,537,407	3,490,801
SHAREHOLDERS' EQUITY			
Share capital	295,355	295,355	245,355
Share premium	18,038	18,038	18,038
Legal reserve	34,389	34,389	30,520
General reserve	988	988	988
Fair value reserve	(1,692)	(2,181)	(2,156)
Subordinated loans reserve	28,000	28,000	21,000
Impairment reserve	5,464	5,464	5,464
Retained earnings	15,466	16,525	21,095
TOTAL SHAREHOLDERS' EQUITY	396,008	396,578	340,304
Perpetual tier 1 capital securities	200,000	200,000	200,000
TOTAL EQUITY	596,008	596,578	540,304
TOTAL LIABILITIES AND EQUITY	4,363,553	4,133,985	4,031,105
CONTINGENT LIABILITIES COMMITMENTS			
	297,577 561,495	338,521 519,826	278,857 448,861
	<i>Baisa</i>	<i>Baisa</i>	<i>Baisa</i>
Net assets per share	132.4	132.6	139.8

These interim condensed financial statements were approved and authorised for issue by the Board of Directors on 30 July 2022

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2022 (Unaudited)		RO '000	
	Six months ended 30 June 2022	Three months ended 30 June 2022	30 June 2021
Interest income	76,260	71,991	38,846
Interest expense	(32,916)	(35,906)	(18,036)
Net interest income	43,344	36,085	22,194
Net income from Islamic financing and investing activities	4,459	4,192	2,226
Other operating income	12,874	13,943	5,894
TOTAL OPERATING INCOME	60,677	54,220	30,314
Staff costs	(15,746)	(14,274)	(7,779)
Other operating expenses	(8,590)	(7,834)	(4,057)
Depreciation	(1,886)	(1,474)	(952)
TOTAL OPERATING EXPENSES	(26,222)	(23,582)	(11,581)
NET OPERATING INCOME BEFORE IMPAIRMENT PROVISIONS	34,455	30,638	17,526
Loan impairment charges and other credit risk provisions (net)	(12,721)	(12,768)	(5,891)
PROFIT BEFORE TAX	21,734	17,870	11,635
Income tax expense	(3,269)	(2,669)	(1,692)
PROFIT FOR THE PERIOD	18,465	15,201	9,943
OTHER COMPREHENSIVE INCOME / (EXPENSE)			
Items that will not be reclassified to profit and loss Revaluation gains/(losses) on equity instruments held at fair value through other comprehensive income (FVOCI)	10	(505)	25
Items to be reclassified subsequently to profit and loss Net changes in fair value on debt instruments classified FVOCI	479	1,469	571
OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE PERIOD, NET OF INCOME TAX	489	964	596
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	18,954	16,165	10,539
Profit for the period	15,929	13,959	8,490
Conventional banking	2,536	1,242	1,453
Islamic banking	18,465	15,201	9,943
	<i>Baisa</i>	<i>Baisa</i>	<i>Baisa</i>
Basic earnings per share for the period	3.65	3.14	3.33

(The complete accounts of Sohar International Bank SAOG will be delivered to any shareholder or any interested parties who request them in either Arabic or English, as requested, within 7 days of receipt of a written request. Request should be submitted to Sohar International Bank Finance Department)



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MSX index ends higher

A'Saffa Foods, up 10 per cent, was the top gainer while, Aman REIT, down 3.23 per cent, was the top loser



MUSCAT: The MSX index closed at 4,590.2 points, up by 1.28 per cent from the previous close. The Sharia Index ended down by 0.08 per cent at 465.76 points. A'Saffa Foods, up 10 per cent, was the top gainer while, Aman REIT, down 3.23 per cent, was the top loser.

Shares of Oman Telecom were the most active in terms of the number of shares traded as well as in terms of turnover.

A total number of 625 trades were executed during the day's trading session, generating a turnover of OMR5.95 million, with more than 15.25 million shares changing hands. Out of 44 traded securities, 22 advanced, 10 declined, and 12 remained unchanged. At the session close, GCC & Arab investors were net buyers for OMR388,00 while domestic investors were net sellers for OMR257,000, followed by foreign investors for OMR131,000 worth of shares.

Financial Index closed at 7,325.44 points, up 0.69 per cent. Prices of National Bank Oman, Taageer Finance, HSBC Bank Oman, Al Sharqia Investment and Sohar International Bank

were up by 6.56 per cent, 2.02 per cent, 1.95 per cent, 1.19 per cent and 0.89 per cent respectively. Prices of Al Omaniya Financial Services, Oman & Emirates Investment, Al Madina Takaful, Muscat Finance and National Finance were down by 3.03 per cent, 2.25 per cent, 2.17 per cent, 1.47 per cent and 0.86 per cent respectively.

Industrial Index closed at 5,808.42 points, up 1.77 per cent. Prices of A'Saffa Foods, Voltamp Energy, Oman Cement, Raysut Cement and National Aluminium were up by 10 per cent, 9.47 per cent, 5.56 per cent, 5.16 per cent and 3.8 per cent respectively. Al Anwar Ceramics was the only loser for the day down by 2.4 per cent.

Services Index was up by 0.77 per cent before closing at 1,670.89 points. Prices of Oman Telecom, Oman National Engineering, Ooredoo, Al Jazeera Services and Renaissance Services were up by 3.51 per cent, 2.73 per cent, 1.54 per cent, 1.4 per cent, and 1.25 per cent respectively. Prices of National Gas and Barka Desalination were down by 2.86 per cent and 0.73 per cent respectively. –

United Securities

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff.	Diff%
MSX 30 INDEX	4,591.53	4,530.32	4,590.20	4,532.11	58.09	1.28
FINANCIAL INDEX	7,352.99	7,275.03	7,325.44	7,275.03	50.41	0.69
Industry Index	5,808.41	5,712.04	5,808.41	5,707.47	100.95	1.77
Services Index	1,674.71	1,652.75	1,670.89	1,658.08	12.82	0.77
MSX Shariah Index	467.39	465.62	465.76	466.12	-0.36	-0.08
MSX TR INDEX	5,790.99	5,713.78	5,789.30	5,716.04	73.26	1.28
FINANCIAL TR IDX	7,694.08	7,612.50	7,665.24	7,612.50	52.75	0.69
SERVICES TR IDX	1,739.03	1,716.22	1,735.07	1,721.76	13.31	0.77
INDUSTRIAL TR IDX	6,028.16	5,928.14	6,028.16	5,923.39	104.77	1.77

Trading Summary

Volume	Turnover	Trades	Market Cap.	Up	Down	Equal	Sec. Traded
15,253,028	5,948,433	625	23,089,365,078	22	10	12	44

SHARE PRICE BULLETIN FOR MONDAY, AUGUST 1

SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RD)	DIFF %	LAST PR	LAST BID	LAST OFFER	P/A VALUE	MARKET CAP
REGULAR MARKET															
OM0000001483 NATIONAL BANK OMAN	1,628,157	420,783	20	0.246	0.280	0.246	0.260	0.244	0.016	6.557	0.260	0.260	0.260	0.100	422,746,053
OM0000001749 OMAN CEMENT	528,434	146,684	42	0.272	0.285	0.272	0.285	0.270	0.015	5.556	0.285	0.285	0.285	0.100	94,298,722
OM0000003026 OMAN TELECOM	2,382,385	2,257,255	31	0.924	0.944	0.924	0.944	0.912	0.032	3.509	0.944	0.944	0.944	0.100	708,693,000
OM0000002176 JAZEERA STEEL PROD.	809	240	1	0.308	0.308	0.308	0.308	0.298	0.010	3.356	0.308	0.298	0.308	0.100	38,469,572
OM0000001152 OMAN NAT. ENG.	698,961	78,410	36	0.112	0.114	0.112	0.113	0.110	0.003	2.727	0.113	0.113	0.113	0.100	15,820,000
OM0000003281 TAAGEER FINANCE	64,349	6,432	11	0.099	0.101	0.099	0.101	0.099	0.002	2.020	0.101	0.100	0.101	0.100	26,124,842
OM0000003968 OOREDOO	1,829,883	723,360	65	0.390	0.400	0.390	0.396	0.390	0.006	1.538	0.396	0.396	0.396	0.100	257,773,915
OM0000002226 ALJAZEERA SERVICES	106,900	30,794	13	0.285	0.290	0.285	0.290	0.286	0.004	1.399	0.290	0.290	0.291	0.100	17,749,239
OM0000003224 RENAISSANCE SER.	150,750	73,355	11	0.486	0.486	0.486	0.486	0.480	0.006	1.250	0.486	0.486	0.486	0.100	114,855,260
OM0000002440 AL SHARQIA INV.	10,000	855	2	0.086	0.086	0.085	0.085	0.084	0.001	1.190	0.085	0.083	0.089	0.100	7,650,000
OM0000003398 SOHAR INT. BANK	578,057	64,770	11	0.113	0.113	0.112	0.113	0.112	0.001	0.893	0.113	0.112	0.113	0.100	337,877,039
OM0000003000 AI MAHA MARKTING	5,660	4,075	2	0.720	0.720	0.720	0.720	0.716	0.004	0.559	0.720	0.716	0.720	0.100	49,680,000
OM0000001087 OMAN UNITED INSUR.	33,000	9,900	5	0.300	0.300	0.300	0.300	0.300	0.000	0.000	0.300	0.296	0.300	0.100	30,000,000
OM0000001525 OMAN INVST& FIN.	537,900	72,782	27	0.137	0.137	0.130	0.135	0.135	0.000	0.000	0.135	0.135	0.140	0.100	31,966,000
OM0000002200 AHJI BANK	9,000	1,197	4	0.133	0.133	0.133	0.133	0.133	0.000	0.000	0.133	0.133	0.133	0.100	239,304,443
OM0000002796 BANK MUSCAT	173,584	1,041,319	54	0.600	0.604	0.592	0.600	0.600	0.000	0.000	0.600	0.600	0.600	0.100	2,251,919,119
OM0000001533 OMINVEST	437,300	150,288	14	0.342	0.346	0.340	0.340	0.342	-0.002	-0.585	0.340	0.340	0.340	0.100	227,244,245
OM0000002168 AL ANWAR CERAMIC	1,123,454	460,225	37	0.416	0.416	0.406	0.406	0.416	-0.010	-2.404	0.406	0.404	0.406	0.100	89,320,000
OM0000002077 AL OMANIYA FIN.	26,000	4160	5	0.160	0.160	0.160	0.160	0.165	-0.005	-3.030	0.160	0.160	0.160	0.100	48,514,182
Total	19	11,900,583	5,546,803	391											

Parallel Market

OM0000002804 ASAFA FOODS	115,950	17,728	20	0.150	0.154	0.150	0.154	0.140	0.014	10.000	0.154	0.154	0.154	0.100	18,480,000
OM0000003661 VOLTAMP ENERGY	1,897	196	2	0.098	0.104	0.098	0.104	0.095	0.009	9.474	0.104	0.104	0.104	0.100	8,465,586
OM0000001418 RAYSUT CEMENT	250,612	40,491	46	0.155	0.164	0.155	0.163	0.155	0.008	5.161	0.163	0.163	0.164	0.100	32,600,000
OM0000001319 ALUMINIUM PROD.	143,800	11,694	14	0.079	0.082	0.079	0.082	0.079	0.003	3.797	0.082	0.081	0.082	0.100	2,752,859
OM0000003521 GALFAR ENGINEER	1,093,097	146,308	35	0.135	0.135	0.131	0.135	0.131	0.004	3.053	0.135	0.135	0.135	0.100	27,403,170
OM0000001517 HSBC BANK OMAN	461,000	72,083	11	0.154	0.160	0.154	0.157	0.154	0.003	1.948	0.157	0.155	0.158	0.100	314,048,108
OM0000001566 OMAN FISHERIES	82,000	9,442	14	0.114	0.116	0.114	0.115	0.113	0.002	1.770	0.115	0.115	0.115	0.100	20,939,016
OM0000006920 VISION INSURANCE	35,000	4,060	5	0.116	0.116	0.116	0.116	0.115	0.001	0.870	0.116	0.000	0.116	0.100	11,600,000
OM0000001426 OMAN REFRESHMENT	555	874	1	1.575	1.575	1.575	1.575	1.575	0.000	0.000	1.575	1.575	0.000	0.100	78,750,000
OM0000001772 ALANWAR INVESTMENT	264,732	19,864	18	0.074	0.076	0.074	0.076	0.076	0.000	0.000	0.076	0.071	0.081	0.100	15,200,000
OM0000004420 BANK NIZWA	40,270	4,027	9	0.100	0.100	0.100	0.100	0.100	0.000	0.000	0.100	0.099	0.100	0.100	223,693,303
OM0000004735 SEMBOCORP SALALAH	10,000	720	1	0.072	0.072	0.072	0.072	0.072	0.000	0.000	0.072	0.072	0.072	0.100	68,729,180
OM0000004925 ALBATAH POWER	70,000	3,220	1	0.046	0.046	0.046	0.046	0.046	0.000	0.000	0.046	0.045	0.046	0.100	31,044,822
OM0000004933 AL SUWADI POWER	207,568	9,762	7	0.049	0.049	0.047	0.047	0.047	0.000	0.000	0.047	0.047	0.048	0.100	33,577,098
OM0000005963 PHOENIX POWER	207,980	9,780	12	0.048	0.048	0.047	0.047	0.047	0.000	0.000	0.047	0.046	0.047	0.100	68,742,269
OM0000008710 BARKA DESALINATION	15,587	2,138	3	0.138	0.138	0.137	0.137	0.138	-0.001	-0.728	0.137	0.137	0.150	0.100	10,345,514
OM0000002648 NATIONAL FINANCE	19,563	2,240	2	0.114	0.115	0.114	0.115	0.116	-0.001	-0.862	0.115	0.114	0.115	0.100	62,241,502
OM0000001590 MUSCAT FINANCE	27,550	1,873	4	0.068	0.068	0.067	0.067	0.068	-0.001	-1.471	0.067	0.067	0.068	0.100	20,578,804
OM0000004788 MADINA TAKAFUL	152,220	13,819	13	0.092	0.092	0.090	0.090	0.092	-0.002	-2.174	0.090	0.090	0.092	0.100	15,750,000
OM0000001681 OMAN FERTILISERS HO.	110,000	9,600	7	0.090	0.090	0.087	0.087	0.089	-0.003	-2.247	0.087	0.086	0.087	0.100	10,003,125
OM0000001160 NATIONAL GAS	2,000	272	1	0.136	0.136	0.136	0.136	0.140	-0.004	-2.857	0.136	0.136	0.140	0.100	11,560,000
OM00000007910 AMAN REAL ESTATE	20,000	1,800	3	0.090	0.090	0.090	0.090	0.093	-0.003	-3.226	0.090	0.090	0.091	0.100	18,000,000
Total	22	3,331,551	381,991	229											

PUBLIC AUTHORITY FOR SPECIAL ECONOMIC ZONES AND FREE ZONES

Opaz extends 50% fee reduction for services provided to SMEs at Sezad

Times News Service

MUSCAT: The Public Authority for Special Economic Zones and Free Zones (Opaz) approved the decision regarding the 50 per cent reduction of the fees for the services provided in the Special Economic Zone at Duqm (Sezad) to SMEs.

The reduction period will continue until March 20, 2027, according to the published in the Official Gazette yesterday.

The decision explained that the 50 per cent reduction of the fees for the services provided by Opaz targets small and medium enterprises operating in special economic zones and free zones, affiliated with the authority, provided that they are wholly owned by Omanis, and that they are registered with the Small and Medium Enterprises Development Authority.

Dr Said bin Khalifa Al Tuirshi, in



charge of managing the Business Development Sector at Opaz, confirmed that this decision comes within the framework of the authority's effort to create a stimulating investment environment for entrepreneurs and present their various business opportunities due to the growth witnessed in the special economic and free zones.

The decision will benefit businesspersons and owners of commercial buildings located within Sezad as this package of facilities will boost the business and demand for these buildings. Further, it will meet the needs of residents, workers and visitors to the zone for various services, he added.

Al Tuirshi said that Opaz last

month issued a decision reducing the registration fees for registration services in the commercial registry and licenses to practice some economic activities, including over 130 activities in Sezad.

He added that the fees for operating the activities have been reduced from OMR550 to OMR5, while the registration and renewal fees for registering a local company or individual establishment in the commercial registry or registering its branch have become OMR30.

As for the registration and renewal fees for a joint Omani company or registering its branch the fees have been reduced to OMR40 instead of OMR1,000, to facilitate and enable the business and investment environment and to support small and medium enterprises or service providers operating within the borders of the zones of different services.

SURVEY

India's manufacturing sector PMI hits 8-month high in July

NEW DELHI: India's manufacturing sector activity gained momentum in July to hit an eight-month high driven by marked gains in growth of new business and output, a monthly survey showed.

Rising from 53.9 in June, to 56.4 in July, the seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) highlighted the strongest improvement in the health of the manufacturing sector.

The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month and below 50 an overall decrease.

Sales and production grew at the fastest rates since November 2021 as input costs inflation for the industry softened to an 11-month low, S&P Global said in a statement on Monday.

"The Indian manufacturing industry recorded a welcome combination of faster economic growth and softening inflation during July," said Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence.

"With incidences of shortages diminishing, the rate of input cost inflation eased to an 11-month low in July, subsequently dragging down the rate of increase in output prices to the weakest in four months," Pollyanna De Lima said in the statement.

Despite the solid performance in the manufacturing industry, overall



PURCHASING MANAGERS' INDEX: Rising from 53.9 in June, to 56.4 in July, the seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) highlighted the strongest improvement in the health of the manufacturing sector. – BNA

job creation remained subdued.

"Another factor that constrained hiring activity was future uncertainty. Despite improving from June's 27-month low, the overall level of business sentiment was muted in the context of historical data. 96 per cent of manufacturers forecast no change in output from present levels over the coming 12 months," the statement added.

Earlier, services activity in India increased in June as the S&P Global India Services Purchasing Managers' Index (PMI) showed growth in comparison to the previous month, thereby hitting an 11-year high.

In June, the index came in at 59.2, as compared to 58.9 in May.

The acceleration in the services' growth was broad-based led by improvements in demand following the retreat of pandemic restrictions, capacity expansion and a favourable economic environment, S&P Global had said.

"Services firms noted a substantial upturn in new work intakes at the end of the first fiscal quarter, with the rate of increase improving to the best in over 11 years. Where growth was signalled, survey members commented on strengthening demand conditions, expanded client bases and fruitful marketing," it said. – ANI

REPORT

International gold prices expected to remain steady in near-term

NEW DELHI: International gold prices are hovering near the \$1,700-1,760 level per ounce and are expected to trade steady in the coming weeks, a report said on Monday.

There was a small uptick in prices as a result of speculation that the rate hikes by the US Fed may gradually moderate over time.

"The direction of gold prices has been inextricably intertwined with the direction of the US Dollar. The rate hikes by the Fed and the rise in market yields provided the background for the fall in gold prices. As the US Dollar index surged with higher interest rates a natural consequence of the same is that gold prices dropped," financial advisory firm Emkay Wealth Management said in a note.

Even the persistent inflation could not help any revival in gold prices.

It indicates that prices of gold are getting delinking from the level of inflation, one phenomenon that it was known for - a shield against inflation.

Gold on the Multi Commodity Exchange of India (MCX) has been trading in the range of Rs 50,258-52,122 per 10 gram for the past few months. – ANI

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GREEN TEA

EXTRACT IMPROVES GUT HEALTH AND LOWERS BLOOD SUGAR LEVEL

Researchers said this is the first study assessing whether the health risks linked to the condition known as metabolic syndrome may be diminished by green tea's anti-inflammatory benefits in the gut.

According to a recent study conducted on individuals with a cluster of heart disease risk factors, ingesting green tea extract for four weeks can lower blood sugar levels and enhance gut health by reducing inflammation and "leaky gut."

The findings of the research were published in the journal 'Current Developments in Nutrition'.

Researchers said this is the first study assessing whether the health risks linked to the condition known as metabolic syndrome, which affects about one-third of Americans, may be diminished by green tea's anti-inflammatory benefits in the gut.

"There is much evidence that greater consumption of green tea is associated with good levels of cholesterol, glucose and triglycerides, but no studies have linked its benefits in the gut to those health factors," said Richard Bruno, senior study author and professor of human nutrition at The Ohio State University.

The team conducted the clinical trial in 40 individuals as a follow-up to a 2019 study that associated lower obesity and fewer health risks in mice that consumed green tea supplements with improvements to gut health.

In the new study, green tea extract also lowered blood sugar, or glucose, and decreased gut inflammation and permeability in healthy people - an unexpected finding.

"What this tells us is that within one month we're able to lower blood glucose in both people with metabolic syndrome and healthy people, and the lowering of blood glucose appears to be related to decreasing leaky gut and decreasing gut inflammation - regardless of health status," Bruno said.

People with metabolic syndrome are diagnosed with at least three of five factors that increase the risk for heart disease, diabetes and other health problems - excess belly fat, high blood pressure, low HDL (good) cholesterol, and high levels of fasting blood glucose and triglycerides, a type of fat in the blood.

The tricky thing about these risk factors that constitute metabolic syndrome is that they are often only slightly altered and do not yet require drug management, but still impose great risk to health, Bruno said.

"Most physicians will initially recommend weight loss and exercise. Unfortunately, we know most persons can't comply with lifestyle modifications for vari-

“There is much evidence that greater consumption of green tea is associated with good levels of cholesterol, glucose and triglycerides, but no studies have linked its benefits in the gut to those health factors”

ous reasons," he said. "Our work is aiming to give people a new food-based tool to help manage their risk for metabolic syndrome or to reverse metabolic syndrome."

Forty participants - 21 with metabolic syndrome and 19 healthy adults - consumed gummy confections containing green tea extract rich in anti-inflammatory compounds called catechins for 28 days. The daily dose equalled five cups of green tea. In the randomized double-blind crossover trial, all participants spent another 28 days taking a placebo, with a month off of any supplement between the treatments.

Researchers confirmed that participants, as advised, followed a diet low in polyphenols - naturally occurring antioxidants in fruits, vegetables, teas and spices - during the placebo and green tea extract confection phases of the study so any results could be attributed to the effects of green tea alone.

Results showed that fasting blood glucose levels for all participants were significantly lower after taking green tea extract compared to levels after taking the placebo. Decreased gut inflammation due to the green tea treatment in all participants was established through an analysis that showed a reduction in pro-inflammatory proteins in faecal samples. Using a technique to assess sugar ratios in urine samples, researchers also found that with green tea, participants' small intestine permeability favourably decreased.

Gut permeability, or leaky gut, enables intestinal bacteria and related toxic compounds to enter the bloodstream, stimulating low-grade chronic inflammation.

"That absorption of gut-derived products is thought to be an initiating factor for obesity and insulin resistance, which are central to all cardiometabolic disorders," Bruno said. "If we can improve gut integrity and reduce leaky gut, the thought is we'll be able to not only alleviate low-grade inflammation that initiates cardiometabolic disorders but potentially reverse them."

"We did not attempt to cure metabolic syndrome with a one-month study," he said. "But based on what we know about the causal factors behind metabolic syndrome, there is potential for green tea to be acting at least in part at the gut level to alleviate the risk for either developing it or reversing it if you already have metabolic syndrome." -ANI



SWITZERLAND CELEBRATES NATIONAL DAY IN STYLE

The alliance was mainly formed against the Habsburgs, who were striving to strengthen their position in the strategic region leading to the Gotthard Pass at the time



IT'S ON A MEADOW called "Rütli", located on the shores of Lake Lucerne, that the Swiss Confederation was founded in 1291. The date refers to a historic alliance concluded by the three cantons of Uri, Schwyz and Unterwalden. This alliance was to become the focal point around which the Switzerland of today was built over the next 500 years. Men from these three cantons swore eternal allegiance to one another, promising mutual help and assistance. The alliance was mainly formed against the Habsburgs, who were striving to strengthen their position in the strategic region leading to the Gotthard Pass at the time.

August 1 is celebrated exclusively within the communities; a radio or television broadcast by the President of the Swiss Confederation is the only exception to this esteemed federal principle. Communal celebrations comprise solemn words spoken by a prominent public figure from political or cultural life, accompanied by a concert or choir, folklore presentations, and the community singing the national anthem. Wealthy communities or tourist offices may also sponsor a display of fireworks. Bonfires, mainly on hills and other elevated spots, commemorate



the expulsion of foreign bailiffs in the fourteenth century, the news of which were spread in this manner in those days. Children carrying lighted paper lanterns roam the streets at night. Public and private buildings are decorated with national, cantonal, and community flags, and the bakers produce special bread rolls with a small Swiss flag on top.

At the Bürgenstock Resort Lake Lucerne, in the region of Switzerland's birthplace, we'll be

staging a series of performances, with troops in traditional costumes, flag-displays, alphorn players and folk music. 500 metres high above Lake Lucerne the scenery is stunning, with a grand Swiss panorama framed by mountain peaks. Celebrate all things Swiss, most especially the beautiful scenery views presented in all its glory from the Bürgenstock Resort. Cross the lake by the Bürgenstock Catamaran, rise up the mountainside by funicular and join the guests in

the Piazza for a day of traditional celebration. Culinary Director Mike Wehrle promises speciality feasts to celebrate the occasion. Bring friends and family to dine poolside at The Oak Grill & Pool Terrace, where wild and local is woodfired and musical notes are on the air. Take a seat in the modernist cube of Spices Kitchen & Terrace for a four course Asian sharing menu. Brasserie Ritzcoffier presents Swiss National Day menu of classic French dishes, created with inimitable flair.



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SPORTS



OMAN SAIL TO WELCOME SAILORS FROM 14 COUNTRIES ACROSS THE REGION

AS HOSTS OF THE ARAB SAILING CHAMPIONSHIP 2022



MUSCAT: Oman Sail has been named host of the Arab Sailing Championship 2022, due to take place from 11-15 October 2022 at Barceló Mussanah Resort. Returning for the first time since 2019 in Egypt, expected sailors from 14 countries across the region will compete over five days, which are Bahrain, Egypt, Jordan, Iraq, Kuwait, Libya, Morocco, Palestine, Qatar, Saudi Arabia, Sudan, Tunisia and the UAE.

The Championship is open to Optimist, ILCA 4, ILCA 6, ILCA 7, RS:X and iQFOiL windsurfing and RS Venture para sailing. Alongside prizes for the top three sailors and countries, the best-performing countries overall will also receive prizes.

His Excellency Sheikh Khalifa Abdullah Al Khalifa of Bahrain, President of the Arab Sailing Federation, said, "We are very pleased to be able to announce the return of the Arab Sailing Championship and to host the event in Oman. This is a great opportunity to showcase the sailing skills of young sailors from across the MENA region and mark a return to action for all members of the Arab Sailing Federation as well as a debut for para sailing in the RS Venture class. The Barceló Mussanah Resort is a wonderful venue, capable as we have seen of hosting the very best sailors in the world and we are

looking forward to taking to the beautiful clear waters in October."

Dr Khamis Al Jabri, Oman Sail CEO, said, "This is a great opportunity for our young sailors to test themselves against their peers within the Arab Sailing Federation across several disciplines. Oman Sail has a history of good performances in this championship, and to be able to perform on home water will be a huge honour for our sailors. We are also very proud to be able to include para sailing this year as sailing in Oman and across the region continues to take great strides towards inclusivity and equality while proving sailing is a sport for all."

Barceló Mussanah Resort has gained significant notoriety as a world-class host venue for international sailing events. Most recently the destination welcomed over 800 international guests, including 357 sailors, for the 50th edition of the Youth Sailing World Championships – the largest ever edition of one of the most prestigious events in the World Sailing calendar.

The venue will have another chance to impress in November 2022 with the 2022 RS Venture Connect World Championships. This will be the first time an exclusively para sailing championship will have been held in Oman and 27 teams from 15 nations are expected to take part.



ROUND-UP



Genesis GV70, G80 earn top marks in J.D. Power 2022 US APEAL Study

The J.D. Power US APEAL Study examines new-vehicle owners' assessments of their experiences with their new vehicle after 90 days of ownership

MUSCAT: The Genesis GV70 SUV and G80 executive sedan were named as top-ranked models in their respective segments in the J.D. Power 2022 US Automotive Performance, Execution and Layout (APEAL) Study. Genesis was also ranked second overall among premium brands.

"At Genesis, we create our products with bold designs, the latest technological innovations, refined

performance, and class-leading safety and driver assistance features," said Claudia Marquez, chief operating officer of Genesis Motor North America.

GV70 is the award-winning second SUV from Genesis and receives this accolade in its first year of eligibility. It comes to market with the brand's latest Athletic Elegance design language: a bold and distinct look for Genesis with its signature

two-lined Quad Lamps. GV70 provides a dynamic driving experience and exceptional comfort, all while incorporating the latest technologies and advanced safety features.

G80 is at the core of the Genesis sedan lineup and offers a perfect balance of comfort and refined performance. For the 2022 model year, the brand introduced the G80 Sport, adding bold new styling, available new suspension tuning, and other features to the executive sedan.

The J.D. Power US APEAL Study examines new-vehicle owners' assessments of their experiences with their new vehicle after 90 days of ownership. The study data provides insight into experiences with design, performance, safety, usability, comfort, and other factors.

OTE Group is the exclusive dealer for Genesis in Oman offering excellent sales and after-sales service support.



FOURTH CONSECUTIVE YEAR

Bank Muscat wins GTR Award for Best Trade Finance Bank in Oman

MUSCAT: Bank Muscat, the leading financial services provider in the Sultanate, has won the Best Trade Finance Bank in Oman Award from Global Trade Review (GTR) magazine for the fourth consecutive year.

With its strong global network of over 500 correspondent banks, Bank Muscat offers a number of customised solutions to meet the challenging demands of exporters, importers and local traders in the Sultanate and this year's GTR award recognises the excellent services provided by the bank through its Global Trade Services division.

Speaking on the occasion, Fatma Khalifa Al Maskiry, Senior Assistant General Manager – Global Trade Services, Bank Muscat, said: "As one of the leading Trade Finance providers in the region,



Bank Muscat has been facilitating trade and economic development both in the Sultanate and the region. I would like to take this opportunity to thank Global Trade

Review for recognising the bank's efforts in supporting the corporate sector in Oman and in the region through a number of highly-customised solutions."

The Global Trade Services team at Bank Muscat blends traditional financial solutions with tailor-made packages for operations, ensuring prompt payments, managing liquidity and minimising exchange rate risk. Bank Muscat offers a number of customised solutions to meet the challenging demands of exporters, importers and local traders in the Sultanate.

The bank issues Letters of Credit, all types of Guarantees, Standby LCs, handles documents under collection, offers document checking services under export Letters of Credit, and confirms Letters of Credit. It also provides various trade financing solutions

including forfeiting, receivables finance, trust receipt financing and facilitates secured trade payments and receipts between buyers and sellers. In line with global trends and its customer-centric vision, the bank is also currently digitalizing a number of its services to enhance customer convenience and accessibility.

As a prolific innovator in the financial sector, the bank regularly wins a number of international and local awards and accolades. Recently, Bank Muscat was ranked by Forbes Middle East as one of the Top 100 Listed Companies in the Middle East for the second consecutive year. Earlier in 2021, the bank was rated as one of the Top 50 Banks in the region by Forbes Middle East and also as the Best Trade Finance Provider in Oman by Global Finance.

FIA WORLD ENDURANCE CHAMPIONSHIP



Gazoo Racing excels at 6 Hours of Monza

MUSCAT: Gazoo Racing earned a dramatic double podium finish in the 6 Hours of Monza recently during the exciting fourth round of the 2022 FIA World Endurance Championship (WEC).

The team's Toyota GR010 Hybrid Electric Hypercar were strong contenders for victory during an incident-packed race at Monza Circuit, which is known as the 'Temple of Speed', before going on to achieve second and third place.

Sébastien Buemi, Brendon Hartley, and Ryo Hirakawa finished just 2.762 seconds behind the eventual winners in the No. 8 GR010 Hybrid Electric Hypercar to claim second place. Mike Conway, Kamui Kobayashi, and José María López clinched a podium finish of third in the No. 7 GR010 Hybrid Electric Hypercar.

The valuable points gained by Gazoo Racing mean Toyota leads the manufacturers' championship by 15 points going into the final two races.

The two GR010 Hybrid Electric Hypercars were part of a close race from the very beginning. Two full course yellows during the opening 30 minutes saw all Hypercars make fuel stops, before a new strategy elevated Buemi into second and López into third. The complexion of the race changed after two-and-a-half hours when an accident from a GT competitor necessitated a safety car and closed up the field. All Hypercars pitted, and Mike Conway was able to take the lead

in the No. 7 GR010 Hybrid Electric Hypercar thanks to a shorter pit stop. The top three Hypercars were separated by only a few seconds going into the final two hours, with their positions alternating at each pit stop as a result of the teams changing tires at different intervals.

Over the years, Toyota has been participating in many different forms of motorsports, including Formula One, the World Endurance Championship (WEC), and the Nürburgring 24 Hours endurance race. Toyota's participation in these events was overseen by separate entities within the company until April 2015, when Toyota established GR to consolidate all of its motorsports activities under one in-house brand. Representing Toyota's belief that 'the roads build the people and the people build the cars,' GR highlights the role of motorsports as a fundamental pillar of Toyota's commitment to making 'ever-better' cars. Harnessing years of experience gained under the extreme conditions of motorsports events, GR aims to forge new technologies and solutions that bring the freedom, adventure, and joy of driving to everyone.

The penultimate round of the 2022 season takes place during the second week of September in Japan with the 6 Hours of Fuji. Gazoo Racing has won seven of its last eight races at Fuji Speedway and expects to challenge for another victory during the team's home race.

INNOVATIVE SOCIAL RESPONSIBILITY INITIATIVES

Alizz Islamic Bank launches initiative for cleaning mosques in Wakan village

MUSCAT: The staff of Alizz Islamic Bank has begun pursuing various voluntary efforts aiming at extending personal initiatives and giving back to the communities around them.

Within this framework, the Sharia Audit and Compliance Department launched a voluntary initiative for cleaning mosques in Wakan tourist village which is located 2,000m above sea level in Al Batinah South Governorate, with the participation of all staff of the Department.

The bank has recently approved a prudent strategy that is applicable to its staff in all departments and branches across the Sultanate whereby each department and branch is required to propose a voluntary project that reflects the bank's commitment to its CSR initiatives through its staff, and this initiative was rolled out under the direct supervision of the CEO. Likewise, the bank is encouraging competitiveness among the staff in giving back to the community by awarding the most innovative and beneficial initiatives.

Commenting on the cleaning campaign implemented by staff of the Sharia Audit and Compli-



ance Department, Issa Salem Al-Riyami, Head of the Department, said: "These voluntary initiatives reflect each individual's commitment to the communities, as giving back to the community, regardless

of the form or type of voluntary initiatives, has a significant impact not only on the individual but on society as well. This spirit shouldn't be limited to the employee's role within the organization,

but rather should go beyond that. The bank's aim behind launching such initiatives was that each department implements its initiatives, and this vision was already deliberated and approved after taking all perspectives into consideration and aligning them with the desired objectives."

Al Riyami added, "The bank invests in social responsibility in line with its mission to achieve exceptional and sustainable results for our shareholders. Since its inception, the bank launched several projects with the aim of providing a better life for the people we serve across the Sultanate, in addition to fulfilling the bank's commitment to the prosperity of society. To that end, the bank offered the necessary support to charity organisations and proactive national organisations that aim to build strong and flexible communities. It has also contributed directly to the growth of non-profit social organisations."

Alizz Islamic Bank has launched various social responsibility programmes, including supporting victims of the Shaheen Cyclone as well as offering accommodation and aid to our customers who were directly affected by the cyclone.



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