

Biden tests negative for Covid

US President Joe Biden has tested negative for Covid-19 after coming down with the coronavirus last week and is ending his isolation period at the White House, his physician said on Wednesday. Biden remains fever-free and is no longer taking acetaminophen (Tylenol), Dr Kevin O'Connor said in a memo released by the White House. He tested negative on Tuesday evening and Wednesday morning. **DETAILS ON P7**



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ENGLAND'S WOMEN LEAVE A LASTING LEGACY ON ROAD TO EURO 2022 FINAL



P15

OMAN'S FINANCIAL WEALTH TO REACH \$89.3 BILLION BY 2026: REPORT



P20

WAKAN IS BECOMING A REGIONAL HOUSEHOLD NAME AS A TOURIST DESTINATION



MUSCAT

HM GREETINGS TO PRESIDENT OF PERU

His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Pedro Castillo of the Republic of Peru on the occasion of his country's National Day. In his cable, His Majesty the Sultan expressed his sincere sentiments and best wishes to President Castillo and the people of his country further progress and prosperity. — ONA

CRUDE PRICE AT \$103.71 A BARREL

Oman oil price for September delivery on Wednesday reached \$103.71, comprising a drop by \$1.46 from the price of Tuesday, which was \$105.17. The average price of Oman oil for July delivery has stabilised at \$107.22, thus \$4.82 per barrel higher than June delivery. Meanwhile, world markets traded mixed and the dollar retreated on Wednesday as attention switched to the Federal Reserve and the size of its upcoming interest rate hike. Brent crude was up 0.3 per cent at \$104.75 per barrel.

INSIDE



TUNISIA APPROVES NEW CONSTITUTION IN VOTE

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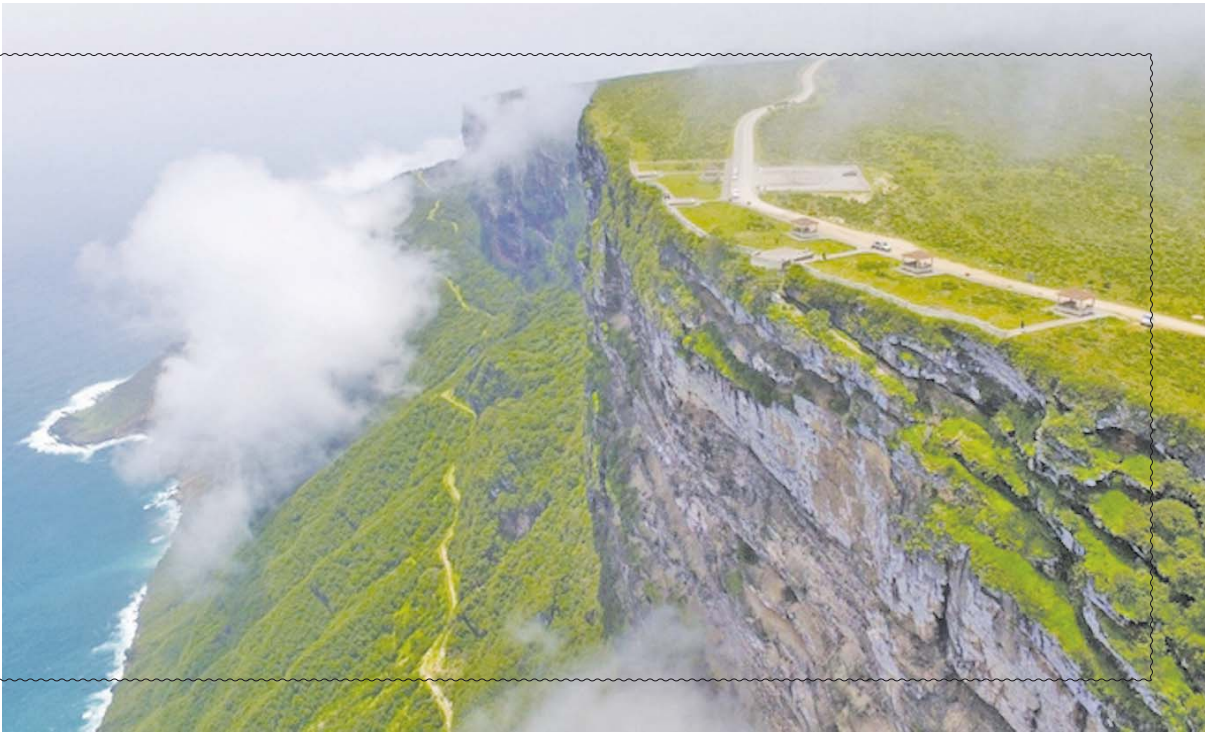


IN GUN CRIME, CANADA HAS AN AMERICAN PROBLEM

P9

BEST ARAB TOURIST DESTINATION FOR 2022

The Second Arab Forum for Tourism and Heritage, held in Salalah, announced the selection of 'khareef Salalah' as the best Arab tourist destination for the year 2022. Dr Sultan al Yahyai, head of the Arab Centre for Tourism Media and head of the forum, confirmed that the experts and specialists in the tourism sector participating in the forum chose khareef Salalah as the best tourist destination in the Arab world for 2022. **DETAILS ON P15**



WARNING ISSUED TO 66 PRIVATE HEALTH ESTABLISHMENTS

3 private health centres shut for failure to meet quality standards

STAFF REPORTER
MUSCAT, JULY 27

The Ministry of Health has ordered the closure of three private health establishments and temporary suspension of 18 private health establishments due to their failure to meet quality standards.

The ministry also withdrew clinical privileges of some medical staff, suspended two specialised health institutions and issued warnings to 66 private health establishments. The ministry also reprimanded 34 private health establishments for publishing advertisements on social media without getting permission from the ministry.

Dr Muhanna bin Nasser al Muselhi, Director General of Private Health Establishments at the Ministry of Health, said that



PHOTO FOR ILLUSTRATIVE PURPOSE ONLY

the ministry is going ahead with regulatory procedures, including precautionary closure of any establishment which does not

clinics, polyclinics, paramedical centres) operate in the Sultanate of Oman and use the services of 10,684 employees, said Dr Al Muselhi. He added that the Directorate General of Private Health Establishments works hard to empower the private health sector through proper governance, quality control and assurance of patient safety.

Speaking to the *Observer*, a source at the Ministry has confirmed that there have been many complaints against many private healthcare providers and some of them have been punished while some are still under surveillance. Dr Mizun Tufail al Rahman, Senior Consultant — family physician at the ministry, said closure of hospitals and other medical service providers can be on manifold grounds.

Oman eyes to attract investments to boost green energy sector

LONDON: The Sultanate of Oman seeks to promote the country as a global destination with great potential for investment in green energy sector, with emphasis on a number of mega projects and ventures in the field of renewable energy.

This was revealed at the Oman Renewable Energy Conference, which kicked off here on Wednesday under the auspices of Abdulsalam bin Mohammed al Murshidi, Chairman of Oman Investment Authority (OIA).

Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion, announced the inauguration of the British Investor's Bureau, which aims to market investment opportunities and create partnership for the establishment of investment projects necessary for sustainable economic growth, promotion of Omani non-oil exports and strengthen their presence in foreign markets.

DETAILS ON P2

Oman ideal for adventure tourism and mountain climbing

MUSCAT: The Sultanate of Oman boasts a wide range diversity in its mountains, plains and beaches, making it an ideal place for exploratory and adventure tourism.

Adventurer Badr bin Saleem al Salti, who joined a team specialised in exploration and tourism challenge in 2015, spends most of his time practicing mountain climbing and guiding mountain trek groups.

Al Salti told Oman News Agency (ONA) that adventure tourism in Oman differs according to the season. In the summer, the



team explores valleys with constant water flow and cool caves, due to the hot weather. In the winter, the explorers take the challenge in mountains and deserts, he added.

Recently, the Ministry of

Defence, represented by the Royal Army of Oman (RAO), and the Ministry of Heritage and Tourism, signed an agreement on training in the field of adventure tourism at Al Jabal Al Akhdhar. — ONA

7.1 QUAKE SENDS TREMORS THROUGH MANILA

5 dead, 64 hurt as quake hits Philippines

VIGAN: A powerful 7.1 magnitude earthquake struck the northern Philippine island of Luzon on Wednesday killing at least five people, damaging buildings and sending strong tremors through the capital, Manila.

At least 64 people were injured and 173 buildings damaged, officials said, many in Abra province, just 11 km from the epicentre of the quake. Over 200 aftershocks have been recorded in the area, according to the state seismology agency, and 58 landslides were also reported in the aftermath.



“Despite the sad reports about the damages caused by the earthquake, we are assuring quick response to those in need

and affected by this calamity,” President Ferdinand Marcos Jr said on Facebook.

SEE ALSO P6



Renewable energy: London forum promotes Oman as attractive investment destination

British Investor's Bureau aims to market investment opportunities and create partnership for the establishment of investment projects necessary for sustainable economic growth and promotion of Omani non-oil exports



LONDON: Oman Renewable Energy Conference kicked off here on Wednesday under the auspices of Abdulsalam bin Mohammed al Murshidi, Chairman of Oman Investment Authority (OIA). It was organised by the Ministry of Commerce, Industry and Investment Promotion in cooperation with the Foreign Ministry, represented by Oman's Embassy in London, the OIA, the Ministry of Energy and Minerals, the Anglo-Omani Society and the Omani-British Friendship Association.

The conference seeks to promote the Sultanate of Oman as a global destination with great potential for investment in the green energy

sector, which took the limelight in Oman through a number of mega projects and ventures in the field of renewable energy.

The conference complements the role of the Ministry of Commerce, Industry and Investment Promotion as it showcases Oman in the global arena and expands its international market share of Omani-origin non-oil exports. The conference is an opportunity to consolidate efforts in investment, enhance exports and organise bilateral programmes, symposia and exhibitions.

During the conference, Qais bin Mohammed al Yousef, Minister of Commerce, Industry

and Investment Promotion, announced the inauguration of the British Investor's Bureau, which aims to market investment opportunities and create partnership for the establishment of investment projects necessary for sustainable economic growth, promotion of Omani non-oil exports and strengthen their presence in foreign markets.

Great attention is accorded to the British market due to the fact that it is the largest investment partner of the Sultanate of Oman. This partnership covers many sectors, including oil, gas, technology, infrastructure, defence and education. The United Kingdom was in the forefront of

direct foreign investors in 2020, with investments aggregating at RO 7.112 million.

Last January (2022), the Sultanate of Oman signed a partnership agreement with the British side to augment investment cooperation in the fields of clean energy and information technology. This visit comes within the context of efforts to attract more British investments from target sectors.

Asila bint Salim al Samsamiyah, Under-Secretary of the Ministry of Commerce, Industry and Investment Promotion, gave an overview of opportunities offered by the Sultanate of Oman in the

fields of renewable and low-carbon energy, industry, tourism, fishing, mining and logistic services.

She explained that the Sultanate of Oman lends strong support to renewable energy projects through the National Energy Strategy and Oman Vision 2040, which encourages gradual transformation into low-carbon energy. A number of projects and initiatives launched recently in Oman were aimed at diminishing carbon emissions, she said.

She affirmed that a national central team was formed to help unify efforts exerted in renewable energy and hydrogen projects with a view to determining a clear-cut strategic track for projects and

applying specific planning models for the distribution of projects and the best possible utilisation of natural resources.

The conference also included discussion sessions in which CEOs of OIA-affiliate firms showcased investment opportunities available in Oman, the incentives offered by the country to investors in the field of renewable energy and Oman's preparedness to be a leader in the field.

The OIA also exhibited readily available investment opportunities offered to British investors across various sectors, including renewable energy, tourism, fishing, mining and logistic services.

— ONA



APPLY NOW!

The National Research Award 9th Cycle / 2022

The Ministry of Higher Education, Research and Innovation is pleased to invite researchers to apply for the National Research Award. Submission is open from Tuesday 26/07/2022 to Sunday 25/09/2022. The award aims to encourage researchers to conduct high quality research of national relevance and to publish research articles in highly ranked refereed journals.

Award's Categories (at the time of publication)

1

Best published research led by a PhD holder or equivalent (senior specialist or higher in the medical field)

2

Best published research led by a young researcher

Research Fields



General Conditions

1. The applicant must be the first author, whose name appears first in the published article.
2. The research article must be of relevance to the Sultanate of Oman and falls under one of the six research fields of the award.
3. The published research must not have won any other award nationally or internationally.
4. The research must have been published after the 15th of March 2019, in a refereed journal, indexed in either Scopus or Web of Science or in one of the Arabic periodicals listed on the award's website page.
5. The award is limited only to original research studies and articles. Publications such as review papers, conference proceedings, historical articles, book chapters or medical case reports are not accepted.
6. Each researcher has the right to apply for only one application to participate in the award in its various categories and fields. In case there is more than one application from the researcher, all applications submitted by the participant will be canceled
7. The applicant must provide written consent from each team member to prove his or her approval to participate in the competition.
8. Only complete applications for the award, submitted electronically on the award's website, and supplemented with all the required documents as attachments, will be considered for evaluation.
9. The award winners must provide any additional information requested by the ministry and shall be willing to attend and present their research at the Annual Research Forum.
10. The evaluation committee's decisions are final and no objection in this regard will ever be entertained.

The application cycle will end at
02.00 pm on Sunday September 25th 2022

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Oman, US hold joint meet on free trade agreement



SALALAH: Acting in cooperation with Oman Chamber of Commerce and Industry (OCCI) branch in Dhofar, the United States Embassy in the Sultanate of Oman held an orientation meeting on the Oman-US free trade agreement (FTA). Zia Ahmed, Political and Economic Section Chief at the US Embassy, said in a speech that the FTA assumes significance as a major framework for commercial exchange and economic cooperation between Oman and the United States. Gary Schumann, Chief Commercial Officer at the US embassy here, said that trade between the two countries saw 40 per cent growth due to the FTA, which created new investment opportunities in various fields. — ONA

Muscat Municipality trains team for rescuing snakes

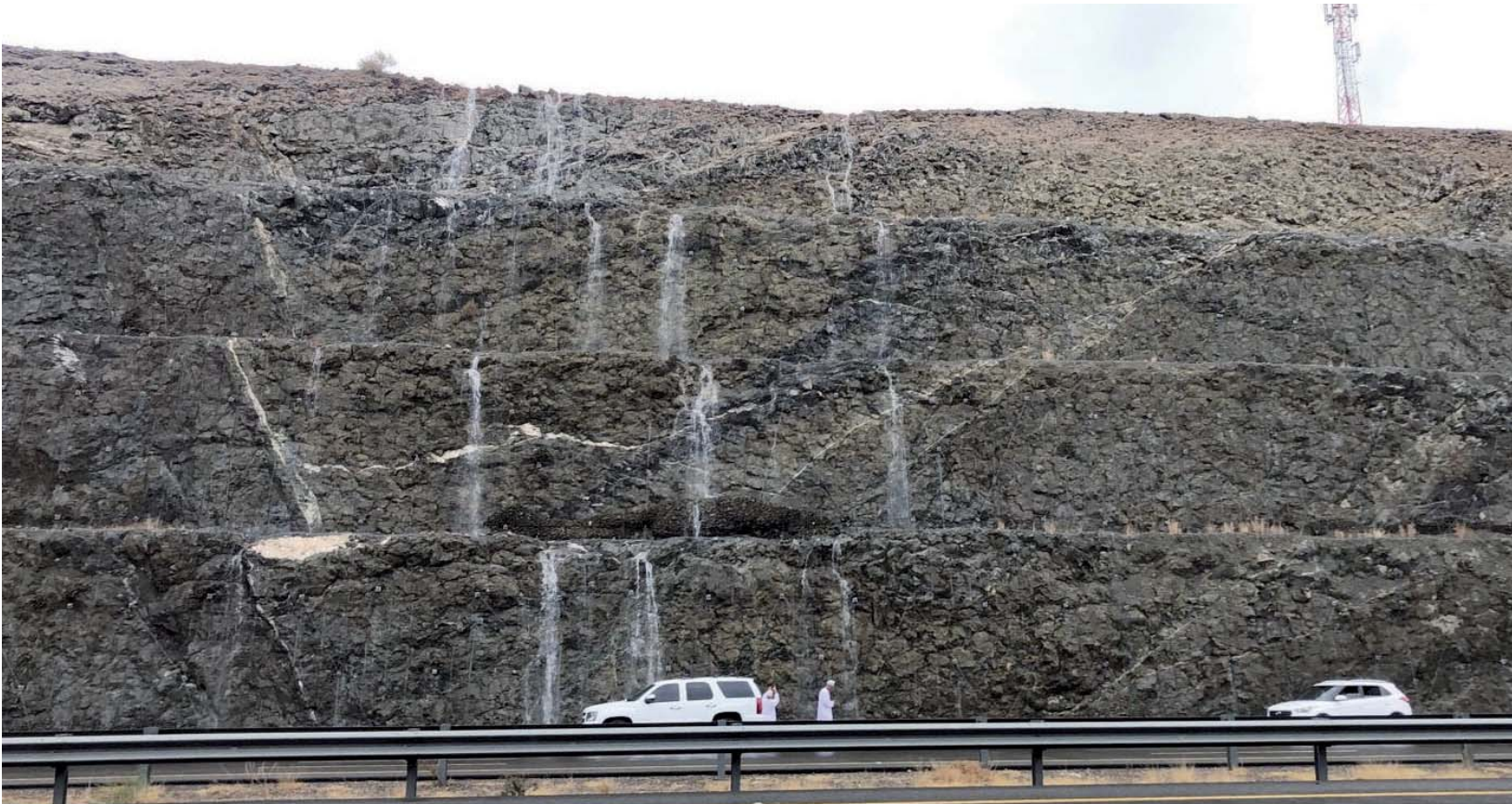


AFRAH AL BLAUSHI
MUSCAT, JULY 27

The Health Affairs unit of the Muscat Municipality held a training programme for 20 employees in rescuing snakes



and handling emergency situations arising out of snake sightings at unlikely places. This is within the framework of qualifying human cadres in all sectors of municipal work, and in order to achieve health and environmental sustainability. With the advent of summer and the increase of temperatures, snakes emerge from their quarries and resort to homes and farms, and spread in public places where they resort to escape from hot temperatures and in search of food, water and damp atmosphere. The participants were acquainted with the types of snakes commonly found in the Sultanate of Oman, their locations, behaviour and the ways to handle poisonous and non-venomous ones. Trainees were also given lessons on ecological balance and the ways of handling snakes without disturbing the environmental balance.



Child drowns, 7 rescued as rains continue to lash parts of Oman



KHASAB: Rescue teams of Civil Aviation and Defence department in the Governorate of Musandam rescued seven people whose vehicles were stranded in a wadi in the Wilayat of Khasab as moderate to heavy rains continue to lash North and South Al Batinah and Musandam on Wednesday.

Meanwhile, one child has died after drowning in Wadi Tanuf in the Wilayat of Nizwa. Rescue teams of the Civil Aviation and Defence department in the Governorate of Al Dakhiliyah have recovered the body of the child. The Civil Defence and Ambulance Authority team also managed to rescue a person who was

trapped in a wadi in Saham. The Wilayat of Saham in the North Al Batinah witnessed heavy rains which led to the flow of a number of wadis, including Wadi Al Mahmum and parts of Wadi Al Sarimi. The authority has reiterated its warning to not cross wadis and take precautions during unstable weather.

Seminar on robotics surgery in cancer treatment held

LAKSHMI KOTHANETH
@LAKSHMIOMAN

As part of cancer awareness, education on ways of prevention, early diagnosis and treatment the Oman Cancer Association held seminar on use of robotic surgery in certain types of cancers. Use of robotic surgery has become a gold standard in treatment of certain types of cancers over the last few years said the speakers. Oman Cancer Association in cooperation with Global Treatment Services organised an



internationally accredited CME on application of robotic surgery in cancer treatments with Mumbai's

Kokilaben Dhirubhai Ambani Hospital which is amongst the leading centres of robotic surgery in India. The experts said currently preservation of form, function and quality of life is of prime importance and this is not just to add life to those years. According to them, understanding of cancer biology and technological advances have played pivotal role. At the medical seminar was held at Hotel Frasier Suites in Muscat, Dr Wahid al Kharousi, Chairman of Oman Cancer Association, shared

the experience of the association and highlighted the importance of new methods adopted with newer technologies in treatment of cancer. Dr Rajesh Mistry, a lung cancer surgeon and Director of Oncology at Kokilaben Hospital, shared the history of robotics in medicine and how they have evolved over the years. He explained with a video to explain the techniques of surgical treatment of lung cancer. Dr TB Yuvaraja, a leading uro-oncology and robotic surgeon shared how a surgical robots work and how they have evolved over the

years. He informed the audience the surgical techniques used in prostate and other urinary cancer treatments. Both Dr Mistry and Dr Yuvaraja mentioned that more efficient and leaner robots will play important role in surgery in future; and may even see surgeries being done remotely using robotic technique. Some of the advantages of robotic surgeries compared to open surgeries are the flexibility of instruments, the surgery can be reviewed by others, mobility of patients post operation.

They said robotic surgery enables surgeons to perform complex surgery through tiny incisions. It provides high resolution 3D images and real time movements, which are scaled, filtered and translated. Advantages of minimal invasive surgery, they pointed out, are small aesthetic scars which are cosmetically more acceptable, reduced blood loss, early recovery because of reduced pain and lesser need of narcotics, in addition to shorter length of hospital stay and early initiation of adjuvant therapy that aids in quick recovery time.



Arab conference on sustainable cities kicks off in Dhofar

SALALAH: Activities of the Arab Conference on Sustainable Cities, organised by the Environment Authority in cooperation with Dhofar Municipality and the Arab Towns Organization, kicked off here on Wednesday.

The two-day event was opened by HH Sayyid Marwan bin Turki al Said, Governor of Dhofar.

Dr Abdullah bin Ali al Amri, Chairman of the Environment Authority, gave a speech on the occasion, saying that cities' sustainability can only be achieved through the application of green economies. The conference, he explained, deals with the concept of developing sustainable governorates and cities, with emphasis on natural resources.

The Secretary-General of the Arab Towns Organization, Eng



Ahmed Hamad al Subaih, gave a speech in which he stressed the need to spread the concept of green economy now that the world is facing great challenges due to climate change and fossil fuel-based industries. The world is in great need for clean economy, said Eng

Ahmed, who noted that the close association between environment and development led to the concept of green economy. Besides green economy, the conference sessions deal with the governance of sustainable cities and comprehensive management of water, food and waste

in sustainable cities. The conference also explored successful regional and international experiences in the field of green economy and sustainable cities. It underscored the significance of espousing smart applications when developing sustainable cities. — ONA

South Al Sharqiyah aims to expand Internet coverage



SUR: The South Al Sharqiyah Governor's Office on Wednesday reviewed several development and service projects related to the broadband field, as well as expanding Internet coverage in the villages and wilayats of the governorate.

The meeting was attended by Dr Yahya bin Badr al Maawali, Governor

of South Al Sharqiyah and several specialists from Oman Broadband company.

The meeting comes within the framework of implementing the goals of Oman Vision 2040, besides boosting cooperation and coordination between the governorate and different public and private establishments. — ONA

ISAM students excel in Class 10, 12 results

MUSCAT: The excitement of success emanated in the hearts of Indian School Al Maabela (ISAM) family members, as students strode dazzlingly along the road to success in the AISSE, Class X CBSE Examination 2021-22. All the 218 students who appeared for the Board exam clinched a whopping 100% success. The school topper Keziah Mariam Koshy Varghese has scored an overall of 99.6%, followed by Samay Sajjay, with 98.2%, and Emma Shaji Joseph, with 98%. ISAM stamped a splendid forte with outstanding results as 28% of students scored 90% and above, and 69% bagged distinction.

The subject toppers are: English - Abia Anas & Mevin Paul Pradeep (99%). Malayalam - Ghanashyam Rakhi Sajeev, Sreenanda Binish & Keziah Mariam Koshy Varghese (100%). Hindi - Alphin K Biju & Shivika Bhatt (95%). Arabic - Ahmed Zakariya (100%). Sanskrit - Chetna Vijay Patil (97%). Mathematics - Keziah Mariam (100%). Science - Keziah Mariam, Emma Shaji Joseph & Hannah Tresa Saji (100%). Social Science - Agfa Mariam Vinod & Sneha Jayamohan (100%). Information Technology - Ananya Manoj Nair & Keziah Mariam (100%). Artificial Intelligence - Simra Danish, Adidev Kuniyil, Amala Jose, Ann Mariya Johny, Hannah Tresa Saji, Samay Sajjay & Ghanashyam (100%). Physical Education - Madiha,

Alen Reji Joseph, Keerthana A & Parvathy Sumith (98%).

Indian School Al Maabela Class XII students also achieved outstanding results in AISSCE, Class XII CBSE examination 2021-22. Students exhibited a striking performance this year recording a commendable 100% victory. Syed Shazia Ifath clinched the merit of being the top position rank holder in the Science stream with an aggregate score of 97%, followed by Ramisa Parveen in the second position scoring 94.2% and Muhammed Shan & Mohammed Azharuddin in the third position with 93.6%. Out of 58 students, 64% secured distinction.

In Commerce stream the first position is bagged by Monisha Badlani, with an aggregate score of 95.8% followed by Sana Batool, with 92%, and Mahdi Aman, with 90.8% in the third position. Out of 40 students appeared, 60% secured distinction.

The subject toppers are as follows: English - Chriselda Jeshur (95%), Physics - Syed Shazia Ifath (96%). Chemistry - Syed Shazia Ifath (100%). Biology - Ramisa Parveen (97%). Mathematics - Syed Shazia Ifath (99%), Computer Science - Mohammed Azharuddin (97%). Accountancy - Monisha Badlani (99%). Economics - Dilpreet Kaur & Mahdi Aman (95%). Business Studies - Monisha Badlani & Mahdi Aman (99%). Informatics Practices - Nuha Shirin (93%).



TANMIA

GCC Diversified Equity Fund

(TATHMEER)

Board of Director Report For the Quarter ended June 30, 2022.

Dear Unitholders,

On behalf of the board and myself, I am pleased to present the report for the quarter ended 30th June 2022 of TANMIA GCC Diversified Equity Fund (TATHMEER).

Q1'22 saw continued momentum from the previous year, in line with the boom in commodity prices and especially that of oil prices. However, as inflation fears (esp. from the US and Euro region) led to recessionary fears, global financial markets began pricing in these potentials. As a result, oil prices began to soften following its strong rally (especially following the Russia-Ukraine conflict) and this led to a sell-off in Q2'22 across our GCC markets.

During this time, the Investment Manager took a conservative approach, increasing cash through booking profits and protecting the value of the Fund from downside risk.

The Fund increased its cash from a position of 5.20 % at the end of Q1'22 to 22.50% at the end of Q2'22. This allowed the Fund to conserve its returns and outperform its benchmark so far during the year.

Performance

Period	TANMIA GCC Fund
Last 3 Months 2022	-10.43%
YTD 2022	3.21%
Full Year 2021	32.90%
Full Year 2020	2.56%
Full Year 2019	11.87%
Last 3 Years Annualized	12.02%

While markets corrected sharply during Q2'22, we have positioned the Fund to take advantage of dips in the market. We believe, second quarter results will provide a clear picture of companies able to operate in a high interest rate environment and those able to benefit from continued demand on their products. We will look to re-deploy our cash in names where we have high convictions and where we believe markets have over-reacted.

Despite this weak quarter, the Fund continued its superior performance and gained 3.21% during the year. This follows three years of double digit returns in the amount of 12.02%. The fund value at the end of the period was USD 23.296mn and the Net Asset Value per unit stood at USD 1.274.

Interim statement of financial position as at 30 June 2022 (Expressed in US Dollars)

	30 June 2022	31 December 2021	30 June 2021
ASSETS			
Current assets			
Investments at fair value through profit or loss	17,984,923	21,349,666	23,846,677
Receivables	4,100,701	2,058,167	579,232
Cash and cash equivalents	1,471,218	672,157	442,688
Total assets	23,556,842	24,079,990	24,868,597
UNIT HOLDERS' FUNDS			
Fund capital	18,282,882	18,476,036	19,811,321
Retained earnings	5,013,649	5,351,199	4,616,352
Total Unit holders' funds	23,296,531	23,827,235	24,427,673
LIABILITIES			
Current liabilities			
Accruals and other payables	146,457	144,129	332,167
Amount due to a related party	113,854	108,826	108,757
Total liabilities	260,311	252,755	440,924
Total unit holders' funds and liabilities	23,556,842	24,079,990	24,868,597
Net asset value per unit	1.27	1.29	1.23

Managed By:
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www.tanmia.om

Brief Summary of Accounts

Particulars	For the 6 Months ended 30 June 2022 (USD)	For the 6 Months ended 30 June 2021 (USD)
Revenue for the period	1,201,269	5,011,305
Total Comprehensive income/(loss) for the period	863,387	4,728,885
Net Asset Value	23,296,077	24,427,673
Fund Capital	18,282,882	19,811,321
Net Asset Value per unit	1.27	1.23

Market's momentum carried into the first month of the second quarter (April). This, despite global fears of inflation leading to a recession, was driven by sustained higher oil prices. GCC investors looked for clarity as elevated oil prices presented a good prospect for underlying stocks in the markets, while sustained high inflation could lead to a recession and in turn weaker overall global demand.

As we entered May, the markets began fully pricing in global fears and profit booking occurred rather aggressively across the GCC markets. The benchmark closed the quarter down by 13.68 %.

Saudi Arabia's market led the declines, falling by 11.80% during the quarter, while Bahrain Bourse was the second worst performer, falling by 11.30%. Meanwhile, Qatar, Kuwait and Dubai's markets fell by 10.00%, 9.100% and 8.6% respectively, while Abu Dhabi and Muscat's markets fell the least by 5.80% and 2.0% respectively. This led to a benchmark quarterly drop of 13.68%.

Outlook

While we expect healthy Q2 earnings announcements during July could provide some relief to the markets, we also expect investors to also remain selective during this time. Global cues will continue to overshadow investors' risk appetite and sustained high inflation will further lead to demand fears which effect GCC markets. Having said that, taking a more macro view of the situation, presents opportunities in areas where the market has either over-reacted or missed during this period of booking profits. The Fund has increased its cash position to place itself to benefit from good entry points in our high conviction names. Even with oil prices falling during this period, government budgets continue to remain healthy and spending within the GCC remains robust. Overall, we remain bullish in the Qatari, Saudi and UAE markets.

We pay our tributes to His Majesty, Haitham Bin Tarik, for his inspiring leadership and vision that will continue to lead us further on the path to greater prosperity. On behalf of the members of the Board of Directors, I would like to acknowledge and thank our valued unit holders for their continued support.

Rawan Ahmed Al Said
Chairperson

Interim statement of profit or loss and other comprehensive income for the six-month ended 30 June 2022 (Expressed in US Dollars)

	Six-month period ended 30 June 2022	Six-month period ended 30 June 2021
INCOME		
Dividend income on financial assets at fair value through profit or loss	528,731	439,538
Realised gain on sale of financial assets at fair value through profit or loss	1,020,339	2,056,635
Unrealised (loss)/gain on financial assets at fair value through profit or loss	(324,019)	2,513,527
Foreign exchange (loss)/gain	(25,192)	1,351
Finance income	1,410	254
	1,201,269	5,011,305
EXPENSES		
Accruals and other payables	(225,315)	(204,535)
General and administrative expenses	(112,567)	(77,885)
	(337,882)	(282,420)
Net profit for the period	863,387	4,728,885
Earnings per unit	0.05	0.23



Al Kawthar

Islamic Shariah Compliant Fund

Board of Director Report For the Quarter ended June 30th, 2022.

Dear Unitholders,

On behalf of the board, I am pleased to present the results of Al Kawthar Fund (Shariah Compliant) for the Quarter ended June 30th, 2022.

The first quarter saw continued momentum from the previous year, in line with the boom in commodity prices and especially that of oil prices. However, as inflation fears (esp. from the US and Euro region) led to recessionary fears, global financial markets began pricing in these potential risks. As a result, oil prices began to soften following its strong rally (especially following the Russia-Ukraine conflict) and this led to a sell-off in the second quarter of the year across our GCC markets.

During this time, the Investment Manager took a conservative approach, increasing cash by booking profits and protecting the value of the Fund from downside risk.

The Fund increased its cash from a position of 2.50% at the end of Q1'22 to 21.60% at the end of Q2'22. This allowed the Fund to preserve its returns and outperform its benchmark so far during the year.

While markets corrected sharply during the second quarter ended June 2022, we have positioned the Fund to take advantage of dips in the market. We believe, second quarter results will provide a good picture of companies able to operate in a high interest rate environment and those able to benefit from continued demand on their products. We will look to re-deploy our cash in names where we have high convictions and where we believe markets have over-reacted.

Despite this weak quarter, the Fund continued its superior performance and gained 2.33% during the year. This follows three years of double digit returns in the amount of 11.12%. The fund value at the end of the period was RO. 6.56mn and the Net Asset Value per unit stood at RO 1.190.

Market Performance

Period	Al Kawthar
Last 3 Months 2022	-12.26%
YTD 2022	2.33%
Full Year 2021	27.32%
Full Year 2020	5.49%
Full Year 2019	7.62%
Last 3 Years Annualized	11.12%

Market's momentum carried into the first month of the second quarter (April). This, despite global fears of inflation leading to a recession, was driven by sustained higher oil prices. GCC investors looked for clarity as elevated oil prices presented a good prospect for underlying stocks in the markets, while sustained high inflation could lead to a recession and in turn weaker overall global demand.

Rawan Ahmed Al Said
Chairperson

Interim unaudited statement of financial position as at 30 June 2022 (Expressed in Omani Rials)

	30 June 2022 Unaudited	31 Dec 2021 Audited	30 June 2021 Unaudited
ASSETS			
Current assets			
Investments at fair value through profit or loss	5,138,440	6,064,160	6,254,345
Receivables	577,415	310,794	32,714
Cash and cash equivalents	934,171	391,954	247,399
Total assets	6,650,026	6,766,908	6,534,458
UNITHOLDERS' FUNDS			
Fund capital	5,513,311	5,408,300	5,402,871
Retained earnings	1,044,862	1,106,885	1,011,794
Total Unitholders' funds	6,558,173	6,515,185	6,414,665
LIABILITIES			
Current liabilities			
Accruals and other payables	46,362	35,208	78,529
Due to a related party	45,491	216,515	41,264
Total liabilities	91,853	251,723	119,793
TOTAL UNITHOLDERS' FUNDS AND LIABILITIES	6,650,026	6,766,908	6,534,458
Net asset value per unit	1.190	1.205	1.187

Interim unaudited statement of profit or loss and other comprehensive income for the six month period ended 30 June 2022 (Expressed in Omani Rials)

	Three-month period from 1 April 2022 to 30 June 2022 Unaudited	Six-month period ended 30 June 2022 Unaudited	Three-month period from 1 April 2021 to 30 June 2021 Unaudited	Six-month period ended 30 June 2021 Unaudited
INCOME				
Dividend income from financial assets at fair value through profit or loss	65,506	136,447	61,841	129,255
Realised gain on sale of financial assets at fair value through profit or loss	285,461	433,586	226,096	320,413
Unrealised (loss)/gain on financial assets at fair value through profit or loss	(1,189,894)	(242,461)	279,769	729,372
Foreign exchange (loss)/gain	(929)	(505)	4,463	6,698
	(839,856)	327,067	572,169	1,185,738
EXPENSES				
Management, performance, custodian and fund administration fees	(37,422)	(73,459)	(32,113)	(60,286)
General and administrative expenses	(10,908)	(73,233)	(14,522)	(25,920)
	(48,330)	(146,692)	(46,635)	(86,206)
Net (loss)/ profit for the period	(888,186)	180,375	525,534	1,099,532
(Loss)/earnings per unit	(0.162)	0.033	0.097	0.204



Summer programme for children

MUSANNAH: The Cultural Committee of the Abu Abali Al Sahel team in the Wilayat of Al Musannah is holding a programme of the Summer Centre for Learning and Memorising the Holy Quran. Their vision is to develop children's abilities and refine their talents. About 230 boys and girls between the ages of 5-14 years old have joined the summer programme which began in July and continues till August 28.

The programme includes interactive educational workshops, such as reciting and memorising Juz Amma and Juz Tabarak, the Beautiful Names of Allah and their meanings. The programme also focuses on provisions of recitation

and intonation, alphabets and simple words, numbers, understanding the meanings of Quranic verses, prayers and its etiquette.

Moreover, teaching public etiquette and learning first aid are included in this programme. The training and follow-up processes are supervised by several teachers and administrators specialised in each field, taking into account the age differences between the participating children.

The importance of the summer centres, spread over various governorates during this time of the year, is to enrich the children's vacation time and develop their interest and talents.

OSWL and AWU to enhance intellectual cooperation

DAMASCUS: Oman Society for Writers and Literati (OSWL) is taking part in meetings of the permanent bureau of the Arab Writers Union (AWU) which kicked off in Damascus, Syria, with the participation of delegates from various Arab states.

On the sidelines of the meeting, the Omani society signed an agreement with the AWU to enhance cooperation in cultural, intellectual and literary areas.

The two-day meetings, attended by a number of researchers and 25 poets, includes various activities,



including the Arab Poetry Festival, a symposium on the Arab identity (themed "Arabism and Nationalism") and a press conference under the auspices of the Secretary-General of the AWU. — ONA

Oman Air increases flights to Southeast Asia

MUSCAT: As demand grows during the summer holiday season, Oman Air, the Sultanate of Oman's national carrier, has increased the weekly number of flights from its Muscat hub, offering 10 flights to Bangkok, 7 flights to Kuala Lumpur, 5 flights to Manila, and 4 flights to Jakarta, providing more options to discover an array of cities and experiences across Southeast Asia.

The additional flights offer greater convenience and connectivity for Oman Air guests to discover more than 40 other exciting destinations in Southeast Asia and Australia.

Oman Air is optimising its network through increased cooperation with alliance partners to link passengers to more locations as quickly and as seamlessly as possible.



This will result in increased travel connections and an expanded network of destinations. Oman Air currently has four partner airlines in Southeast Asia, allowing guests to fly to 44 destinations across Southeast Asia and Australia from Bangkok, Kuala Lumpur and Jakarta.

In total, Oman Air has entered into strategic codeshare agreements with 18 different partner airlines. These agreements

enable Oman Air to market 229 different sectors, which, when combined with the 45 sectors that the airline itself operates, brings the total number of sectors it serves to 274.

Oman Air is renowned for its exceptional award-winning products and services, both in the air and on the ground, and for the signature Omani hospitality accessible to guests on every flight. The airline offers wide-body service, including the Boeing 787 Dreamliner and Airbus A330, between Muscat and destinations in Southeast Asia.

Guests departing Oman should ensure that they are aware of all pre-departure requirements and requirements during their flights, in addition the updated flight times and schedule which are provided at omanair.com

CHAIRPERSON'S REPORT H1 2022

Dear Shareholders,

On behalf of the Board of Directors of National Bank of Oman SAOG, I am pleased to present the first half of 2022 report for the period ended 30th June 2022.

Oman's Economy & Financial Sector

According to the latest forecasts from the World Bank, Oman is expected to record the third highest economic growth rate in GCC this year, with a GDP growth of 5.6 per cent. This exceeds projections from earlier in the year that indicated a 4 per cent growth according to a report by S&P Global Ratings: a result of incentivisation efforts and the measures aimed at accelerating the economy post-pandemic. It's a promising sign indeed, as the contribution of the financial sector to economic diversification continues to make robust progress. According to the Central Bank of Oman's (CBO) latest report, total outstanding credit extended by conventional and Islamic banks grew by 4.5 per cent Year on Year to OMR 28.3 billion at the end of May 2022, while deposits grew by 3.2 per cent Year on Year to OMR 25.9 billion.

NBO's Financial Performance

Net Interest Income for the H1 2022 was OMR 46.8 million, representing an increase of 3.9 per cent compared to last year. Fee Income for the first six months of 2022 was OMR 19.2 million compared to OMR 17.3 million, a strong growth of 11.1 per cent, due to good performance across various fee lines.

Operating Expenses for the six months ended 30 June 2022 was OMR 29.3 million, compared to OMR 31.6 million for the corresponding period in 2021, a decrease of 7.2 per cent. The reduction year on year is due to various efficiency initiatives and optimization measures undertaken across the bank, while continuing to invest in its people, technology and infrastructure.

Operating Profit, as a result, grew strongly 19.4 per cent on a year on year.

Net Impairment for the first six months of 2022 was OMR 10.5 million, compared to OMR 12.2 million for the corresponding period last year, a reduction of 14.5 per cent.

As a result, Net Profit for the first half of 2022 was OMR 22.1 million, a growth of 41.1 per cent over corresponding period last year.

Gross loans and advances as of 30th June 2022 are at OMR 3.42 billion, showing growth of 9.1 per cent over last year. Customer deposits correspondingly are at OMR 3.04 billion, with the bank continuing to maintain a healthy CASA mix. The bank's Core Equity and Total Capital Adequacy Ratio stands at 11.6 per cent and 15.3 per cent respectively.

Key Achievements

Continuing to constantly develop our products portfolio and introduce new services, we launched a number of solutions that are designed to support our customers to access the full suite of benefits, while providing them with a superior customer experience. In the first half of 2022, we centralised our efforts towards building partnerships and realising our financial targets, in line with the strategy we rolled out to achieve our goal of Return to Prominence.

Marking a major milestone in our 50-year legacy, we launched NBO's Private Banking in June. The new proposition provides comprehensive and holistic solutions and opens up new opportunities for our high-net-worth customers. NBO's Private Banking offers a portfolio of investment and wealth management products and services including global investment funds and structured products, offering customers the opportunity to invest in a wide range of robustly managed products to leverage market opportunities.

Early this year, we launched our car financing facility, adding to our portfolio of competitive financing solutions. This convenient, affordable, and benefit-laden addition to our loan portfolio comes in partnership with dealers across the country to add exclusive deals, catering to our customers' needs.

Card spends have increased by 30 per cent compared to the same period last year, and we have also recorded an increase on international spends, indicating that customers are starting to go back to pre-covid habits. Our Payment Acquiring reported higher revenues by 48.7 per cent compared to the same period last year, thanks to increased transaction values. The Unit also successfully onboarded several key partners for Point of Sale (POS).

Over in Corporate, in H1 2022 NBO together with seven Initial Mandated Lead Arrangers and Bookrunners (IMABs), successfully arranged a USD 4.0 billion syndicated term finance facility for The Sultanate of Oman, acting through the Ministry of Finance. The business was also successful in onboarding 170 new liability accounts with a growth of 14.8 per cent. Moreover, NBO has engaged as an original lender in the innovative Revolving Supplier Financing Facility for Omani companies. Contributing to the bank's overall revenue, Government Banking managed to sustain larger liquidity during the first quarter in major government accounts and made progress on the Cost of Fund Actuals and other lines.

Asset Management witnessed a significant growth in H1 2022 with fee income growing by 48 per cent Year on Year and investment income growing by 21.4 per cent. We also marked another milestone with our first Chinese Yuan (CNY) transaction, executed by Treasury. This shows that NBO is able to diversify our foreign exchange transactions into a new currency, which also happens to be the currency of one of Oman's most significant trading partners. Muzn and investment Banking were also successful in extending structuring support to Ministry of Finance for its OMR 150 million Oman Sovereign Sukuk, which was successfully issued in June 2022.

We have always placed digital innovation at the top of our priorities and we have endeavoured stay up to date with new banking technologies. Continuing to be at the forefront of the digital movement, in May, we participated in COMEX 2022, which provided us with the ideal platform to showcase exactly how we have earned our position as market leaders in technology. We presented our multi-purpose kiosk and all the tasks it can perform, like account opening, among other innovations. We were also one of the main contributors to Banking & Finance (Fintech) Technology Week, presented by CBO, where we demonstrated our capabilities using the latest financial technologies to drive Oman towards a digitally-enabled future.

In the corporate digital sphere, we launched Automated Clearing House (ACH) service for 24/7 through our Corporate Internet Banking (CIB), which enables customers to immediately process transactions up to OMR 20,000. We onboarded 816 clients on (CIB) in the first half of the year, with income from the platform up by 6 per cent compared to last year. We have launched Direct Debit services for corporate clients, enabling companies to automate their long term and short term receivables, eliminating the need for cheques.

Partnerships

We continue our efforts to foster partnerships with the public and private sectors to drive progress and facilitate training programmes that are compatible with Oman's 2040 Vision. Following the Memorandum of Understanding we have signed with the Ministry of Labour in October 2021 to provide a supplementary course for graduates of the National Leadership Development Programme, Etimad, the first batch of participants have embarked on the journey. The initiative offered a platform for participants to share their experiences and knowledge and improve their leadership skills.

We also welcomed members from several ministries for learning and development sessions at our HQ, contributing directly to the objectives of Oman Vision 2040. The session allowed us to share our best practices both with customer experience and with our own people.

We also partnered with Visa to offer Visa Credit Card users the chance to win an all-expenses paid trip to a FIFA World Cup Qatar 2022™ Quarter-Final match, catering to the unique needs of our customers.

Muzn Islamic Banking

Brokering services further Muzn has entered into a funding arrangement for the development of first ever Penicillin production facilities within the GCC which will provide local capabilities for producing critical medical supplies in the region.

Muzn launched financing through Direct Debit for non-customers, providing them with a simple, safe and convenient way to make recurring payments. Early this year, Muzn also added new features to its mobile app, giving customers more ways than ever to manage their finances at their fingertips.

People

In line with our strategic goals, we officially launched 'Tamayuz', our talent development initiative. A group of high-potential employees have been selected from across the bank to develop in line with customized plans which chart their ongoing progression and equip each individual with the skills required for professional growth. Tamayuz will run its first batch until December 2023 in collaboration with elite business schools and training institutes, and will include workshops and courses alongside external coaching to help participants strengthen their areas of development and prepare them for leadership roles in the future.

As part of our drive to encourage excellence through learning, we have partnered with the International Chamber of Commerce (ICC) Academy to develop our teams' trade finance skillset. Members of the Global Transaction Banking, Trade Finance and Corporate Banking Operations teams will complete the Certified Trade Finance Professional (CTFP) programme in the coming months, developing their expertise in key trade finance products and techniques as well as structured trade solutions as part of our efforts to meet the dynamic requirements of our corporate customers.

On this theme, we introduced a dynamic customer experience programme for all branch employees, 'Dhiyafa' is a three-month course that focuses on communication etiquette, customer expectations, standards for serving customers, face-to-face interactions and all aspects of the NBO customer experience. One of its most important objectives is to ensure the connection between the bank and our customers remains strong by providing our teams with the best possible tools to achieve excellence in this regard.

Community Values

Continuing to create a solid base of talent to build a competitive and knowledge-based economy as per Oman Vision 2040, we have welcomed a group of Omani graduates from different colleges and universities for an internship programme that will help them develop their skills and prepare them to enter the job market.

Sharing the spirit of giving and delivering our yearly commitment during Ramadan, we utilized our annual Ramadan community outreach programme to distribute 1,800 food hampers to families in need and people with disabilities. Partnering with Al Rahma Association, Association of Early Intervention for Children with Disability and Nida Al Khair Charity Team, it strengthened the bank's bond with the local community while providing much needed assistance.

Global Recognition

Our efforts were well recognized the second quarter and we collected several awards including a triple win at the World Economic Magazine Awards 2022 for 'Best Private Bank in Oman 2022', 'Best Banking Technology Oman 2022', and 'Best Islamic Bank Oman 2022' for Muzn.

The MEA Finance Banking Technology Awards 2022 also named us 'Best Innovation in Corporate Banking and Finance' for our achievements in delivering smart banking solutions, as well as our overall efforts to drive growth in an increasingly competitive regional market.

Muzn was once again named Islamic Bank of the Year 2022 by The Banker Magazine. Having won the award for the second year in a row, the achievement is a welcome recognition of Muzn's performance and growth over the last year and its efforts to maintain a leading position in a rapidly transforming market.

Appreciation

On behalf of the Board of Directors, I would like to thank our customers, shareholders, directors, executive management, and all staff of NBO for their support and efforts in implementing the bank's strategy and in achieving its goals and objectives.

We would also like to express our appreciation to our regulators, the Central Bank of Oman, the Central Bank of the UAE and the Capital Market Authority for their constant support and dedicated efforts to develop Oman's financial industry, especially the banking sector.

We pay tribute to His Majesty, Sultan Haitham bin Tarik Al Said, for his visionary leadership and under whose wise guidance Oman steadfastly continues on towards sustainable economic and social development.

Above all, be well and take care.

Amal Suhail Bahwan
Chairperson

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION				
As at 30 June 2022 (unaudited)				
	30/06/2022	30/06/2021	Audited	
ASSETS	RO'000	RO'000	RO'000	RO'000
Cash and balances with Central Banks	284,083	171,423	307,870	
Due from banks and other money market placements (net)	101,987	86,592	114,685	
Loans, advances and Islamic financing assets (net)	3,260,848	2,970,036	3,088,646	
Financial investments (net)	400,740	483,321	447,178	
Property and equipment	58,261	60,963	59,892	
Other assets	93,413	51,029	62,796	
TOTAL ASSETS	4,199,332	3,823,364	4,081,067	
Liabilities and equity				
LIABILITIES				
Due to banks and other money market deposits	262,803	337,895	297,729	
Customers' deposits and unrestricted investment accounts	3,040,304	2,661,311	2,917,732	
Euro medium term notes	190,190	192,500	192,500	
Other liabilities	129,799	75,822	104,476	
Taxation	10,884	10,490	13,175	
TOTAL LIABILITIES	3,633,380	3,278,018	3,525,612	
EQUITY				
Share capital	162,595	162,595	162,595	
Share premium	34,465	34,465	34,465	
Legal reserve	54,198	54,198	54,198	
Other reserves	4,317	5,014	5,334	
Proposed cash dividend	-	-	6,016	
Retained earnings	194,877	173,574	177,347	
TOTAL EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE BANK	450,452	429,846	439,955	
Tier 1 perpetual bond	115,500	115,500	115,500	
TOTAL EQUITY	565,952	545,346	555,455	
TOTAL LIABILITIES AND EQUITY	4,199,332	3,823,364	4,081,067	

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
For the period ended 30 June 2022 (unaudited)				
	Six months ended 30 June 2022	2021	Three months ended 30 June 2022	2021
	RO'000	RO'000	RO'000	RO'000
Interest income	84,927	81,676	44,037	41,367
Interest expense	(40,766)	(38,676)	(20,099)	(19,520)
NET INTEREST INCOME	44,161	43,000	24,028	21,847
Income from Islamic financing and investment activities	5,111	4,815	2,565	2,426
Unrestricted investment account holders' share of profit	(2,483)	(2,781)	(1,242)	(1,357)
NET INCOME FROM ISLAMIC FINANCING AND INVESTMENT ACTIVITIES	2,628	2,034	1,323	1,069
NET INTEREST INCOME AND NET INCOME FROM ISLAMIC FINANCING AND INVESTMENT ACTIVITIES	46,789	45,034	25,351	22,916
Fee and commission income (net)	10,657	10,187	5,090	4,688
Other operating income	8,554	7,097	2,341	3,574
OPERATING INCOME	66,000	62,318	32,782	31,178
Staff costs	(17,738)	(19,526)	(8,916)	(9,061)
Other operating expenses	(8,674)	(8,926)	(4,424)	(4,892)
Depreciation	(2,913)	(3,144)	(1,452)	(1,569)
TOTAL OPERATING EXPENSES	(29,325)	(31,596)	(14,792)	(15,522)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES AND TAX	36,675	30,722	17,990	15,656
Total impairment losses on financial assets (net)	(10,472)	(12,241)	(3,942)	(5,312)
PROFIT BEFORE TAX	26,203	18,481	14,048	10,344
Taxation	(4,125)	(2,834)	(2,213)	(1,591)
PROFIT FOR THE PERIOD	22,078	15,647	11,835	8,753
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss				
Equity investments at FVOCI – net change in fair value	(895)	3,389	(3,448)	3,190
Tax effect of equity investments at FVOCI – net change in fair value	86	(232)	427	(183)
Items that are or maybe reclassified subsequently to profit or loss				
Debt instruments at FVOCI – net change in fair value	(136)	151	-	68
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(945)	3,308	(3,021)	3,075
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	21,133	18,955	8,814	11,828
Earnings per share:				
Basic and diluted, earnings for the period attributable to equity holders	0.011	0.007	0.004	0.003

National Real Estate Development and Investments Co. (SAOG)

P.O. Box 84, Muscat-100, Sultanate of Oman - Phone: 24702133/24701454, Fax: 24703826, C.R. No. 1/02478/7

DIRECTOR'S REPORT FOR THE SIX - MONTH ENDED 30th JUNE 2022

Respected shareholders,

On behalf of the Board of Directors, I present herewith the result of National Real Estate Development and Investments Co (SAOG) for the first Six-month period ended 30th June 2022.

Operational Result

The Company recorded an un-audited net loss of RO. 10,282 up to the 2nd quarter ended June 2022 versus (2021: RO.11,347 loss). There was no revenue and no volume up to 30th June 2022.

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

For the Board of Directors
Chairman

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

UNAUDITED & PROVISIONAL BALANCE SHEET AS AT 30 JUNE 2022

	2022	2021
RO	RO	RO
EMPLOYMENT OF FUNDS:		
Non Current Asset	8,500,000	7,200,000
Current Assets	106,837	188,514
Current Liabilities	815	603
Net Current Assets	106,022	187,911
	8,606,022	7,387,911

FUNDS EMPLOYED:		
Share Capital	1,762,500	1,762,500
Legal Reserve	587,500	507,274
Revaluation Reserve	7,637,254	7,637,254
Retained Earnings	(2,655,140)	(3,598,021)
	7,332,114	6,309,007
Non-current liabilities		
	1,273,908	1,078,904
	8,606,022	7,387,911

UNAUDITED & PROVISIONAL PROFIT & LOSS ACCOUNT FOR THE PERIOD JANUARY TO JUNE 2022

	2022	2021
RO	RO	RO
Sales		
Cost of Sales	-	-
Gross Profit	-	-
Other Operating Income	1,377	1,233
Expenses before Depreciation	(11,659)	(12,580)
Profit before Depreciation	(10,282)	(11,347)
Depreciation	-	-
Net profit / (loss) after Depreciation	(10,282)	(11,347)



Powerful earthquake hits northern Philippines

MANILA: A 7.0-magnitude earthquake killed at least five people in the northern Philippines on Wednesday, toppling buildings, and shaking high-rise towers more than 300 kilometres away in the capital Manila.

The shallow but powerful quake struck the mountainous and lightly populated province of Abra on the main island of Luzon at 8:43 am (00:43 GMT), the US Geological Survey said.

Shallow earthquakes tend to cause more damage than deeper ones. This one left more than a hundred people injured across the hilly region, triggered dozens of landslides, damaged buildings, and knocked out power.

“We felt really strong shaking. We started shouting and rushed outside,” said university student Mira Zapata in San Juan municipality of Abra, which took the full force of the quake.

“Our house is Ok but houses down the hill were damaged.”

As buildings shook and walls cracked in the municipality of Dolores in Abra, people ran outside, Police Major Edwin Sergio said.

“The quake was very strong,” Sergio said, adding that windows



Emergency crew conduct rescue operations outside a building that collapsed during the earthquake, in La Trinidad, Benguet, Philippines on Wednesday. – Reuters

of the local market were broken.

“Vegetables and fruits sold in the market were also disarranged after tables were toppled.”

In Bangued, the provincial capital of Abra, a 23-year-old woman was killed after a wall

fell on her, police said. At least 62 people were injured in the province.

A video posted on Facebook and verified by AFP showed cracks in the asphalt road and ground in Bangued.

“Some of the buildings here show cracks,” police chief Major Nazareno Emia added. “Power was cut off and internet as well.”

Two construction workers in the nearby landlocked province of Benguet died in separate

Philippines earthquake



incidents, police said.

Another person was killed when he fell off a building site in the mountains of Kalinga province, where eight people were also injured, police said.

In Vigan City, a Unesco World Heritage site in the province of Ilocos Sur, centuries-old structures built during the Spanish colonial period were damaged, police said.

RING OF FIRE

The Philippines is regularly rocked by quakes due to its location on the Pacific “Ring of Fire”, an arc of intense seismic activity that stretches from Japan through Southeast Asia and across the Pacific basin.

Wednesday’s quake was one of the strongest recorded in the Philippines in years and was felt across swathes of Luzon island, the most populous in the archipelago.

It was followed by nearly 300 aftershocks, the local seismological agency said. Several of the subsequent quakes measured from magnitude 4.7 to 5.2, according to USGS.

Residents and office workers in Manila were evacuated from high-rise buildings. — AFP

Pakistan court hands power to Khan’s ally in key province

KARACHI: Pakistan’s top court has ruled to hand control of the country’s most populous province, Punjab, to a candidate backed by ousted Prime Minister Imran Khan, triggering fresh political uncertainty in the South Asian nation amidst a crippling economic crisis.

The move ramps up pressure on the federal government, made up of a coalition of parties that ousted Khan from premiership in April, as it attempts to implement tough, and unpopular, economic reforms to stave off a financial crisis.

In a short order on Tuesday, Pakistan’s Supreme Court ruled that a Khan-backed candidate for Punjab’s chief minister, Chaudhry Parvez Elahi, had been wrongfully denied victory in a vote last week, and ordered he be installed as the province’s premier before midnight on Tuesday.

Elahi had been denied victory by the speaker of the Punjab assembly, who disregarded votes cast in his favour on the basis of them being against party line and



Supporters of former prime minister Imran Khan gather on Tuesday to celebrate after Supreme Court declared that Khan’s candidate should be next Chief Minister of the Punjab province, nullifying provincial assembly deputy speaker’s last week ruling in Lahore. – AFP

handed victory to the candidate of the ruling coalition.

The court overturned the speaker’s decision.

The development gives Khan’s campaign for fresh elections a shot in the arm. The ousted premier has been holding protests across the country for snap general elections, which are not due until late next year.

The tug of war between

Khan and his opponents has already weighed heavily on the economy of the nuclear powered nation of 220 million, which is in the middle of a tough IMF programme.

J P Morgan, in a note earlier on Tuesday warned that renewed calls for early elections maintained pressure on the ruling coalition and add to political uncertainty. — Reuters

Tunisia approves new constitution in vote with low turnout

TUNIS: Tunisia has approved a new constitution granting unchecked powers to the office of President Kais Saied, the electoral board said, after a poorly attended referendum in which voters overwhelmingly backed the document.

Saied’s rivals accused the electoral board controlled by Saied of “fraud” and said his referendum, held on Monday, had failed.

On Tuesday evening, electoral commission head Farouk Bouasker told journalists the body “announces the acceptance of the new draft constitution for the Republic of Tunisia”, based on preliminary results, with 94.6 per cent of valid ballots voting “yes”, on 30.5 per cent turnout.

Monday’s vote came a year to the day after the president sacked the government and suspended parliament in a dramatic blow to the only democracy to have emerged from the 2011 Arab Spring uprisings.

For some Tunisians, his moves sparked fears of a return to autocracy, but they were welcomed by others, fed up with high inflation and unemployment, political

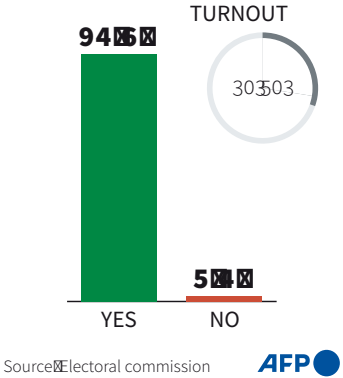


President Kais Saied

Tunisia approves new constitution

Referendum approves constitution granting unchecked powers to the president

Preliminary results



corruption and a system they felt had brought few improvements.

There had been little doubt the “yes” campaign would prevail, a forecast reflected in an exit poll by independent polling group Sigma Conseil.

Most of Saied’s rivals called for a boycott, and while turnout was low, it was higher than the single figures many had expected.

“Tunisia has entered a new phase,” Saied told celebrating supporters after polling closed.

“What the Tunisian people did... is a lesson to the world, and a lesson to history on a scale that the lessons of history are measured on,” he said.

But the US State Department said on Tuesday it noted “concerns that the new constitution includes weakened checks and balances that could compromise the protection of human rights and fundamental freedoms”.

And Tunisia’s National Salvation Front opposition alliance accused the electoral board of falsifying turnout figures.

NSF head Ahmed Nejib Chebbi said the figures were “inflated and don’t fit with what observers saw on the ground”.

The electoral board “isn’t honest and impartial, and its figures are fraudulent”, he said. — AFP

SHORT TAKES

COLOMBO

Parliament votes to extend emergency

Sri Lanka’s state of emergency was extended by lawmakers on Wednesday, despite strong protests from the main opposition parties, reports dpa.

The extension of the state of emergency for a month was passed in a vote in Parliament, with 120 members in favour and 63 against. Forty-one members were absent.

Meanwhile, Singapore permitted Gotabaya Rajapaksa to stay in the island republic for an additional 14 days, two sources



familiar with the matter said on Wednesday. A short-term visit pass issued when Rajapaksa arrived on a private visit two weeks ago has been extended, two separate sources told Reuters.

BAGHDAD

Iraq to free Briton jailed in antiquities case

An Iraqi court has overturned the conviction and 15-year sentence handed to a British pensioner last month for antiquities smuggling, the retiree’s lawyer said on Tuesday.

James Fitton had been charged under a 2002 law against “intentionally taking or trying to take out of Iraq an antiquity”, the maximum penalty for which under the country’s legal code is death by hanging.

The conviction has been “overturned today by the Court of Cassation and my client will soon be



free”, lawyer Thae Saoud said.

Fitton stood trial alongside German national Volker Waldmann, who was acquitted. Both men had pleaded not guilty. Fitton’s lawyer launched the appeal a month ago.

LONDON

Environmentalist released on furlough

A British-born environmentalist who was jailed for more than four years in Iran has been released on furlough, British officials say.

Morad Tahbaz, 66, is at his family’s home in Tehran, the Foreign, Commonwealth and Development Office said.

The wildlife conservationist was allowed out on furlough on the day Nazanin Zaghari-Ratcliffe and fellow dual national Anoosheh Ashoori were freed and allowed to return to Britain in March, but he was returned to



custody after just two days. An FCDO spokesperson said: “The Tahbaz family have confirmed Morad has been released from Evin prison on furlough and is at their home in Tehran.”



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Over 18,000 cases of monkeypox globally: WHO

LONDON: There have been more than 18,000 cases of monkeypox reported globally from 78 countries, with the majority in Europe, the World Health Organization said on Wednesday.

The WHO declared the outbreak a global health emergency on Saturday.

So far, 98 per cent of cases outside the countries in Africa where the virus is endemic have been reported in men who have intimate relations with men, the WHO said.

Its Director-General Dr Tedros Adhanom Ghebreyesus urged that group to consider reducing numbers of partners and swapping

contact details with any new partners.

“This is an outbreak that can be stopped... the best way to do that is to reduce the risk of exposure,” Tedros told a news conference from Geneva. “That means making safe choices for yourself and others.”

Monkeypox is in the process of being renamed, to avoid the name being “weaponised” or in a racist way, WHO emergencies director Mike Ryan said.

The UN agency is recommending vaccination for high-risk groups, including men who have intimate relations with men with multiple partners and healthcare workers.



Test tubes labelled 'Monkeypox virus positive' are seen in this illustration. — Reuters

It cautioned that it takes several weeks after getting the second dose of vaccine to be fully protected, so people should take other precautions until that point.

Around 10 per cent of patients have been hospitalised in the current outbreak and five have died, all of them in Africa, the WHO said.

Monkeypox has been a globally neglected public health problem in parts of Africa for decades, but cases began to be reported outside countries where it is endemic in May. It generally causes mild to moderate symptoms, including fever, fatigue and painful skin lesions that resolve within weeks.

EU THE ‘EPICENTRE’

European Union member states must step up their response to the outbreak of the monkeypox virus, EU Health Commissioner Stella Kyriakides said in a letter seen by dpa on Wednesday.

Writing to EU health ministers, Kyriakides called for greater cooperation to address the global health situation “where the European Union is the epicentre of detected cases.”

Reminding ministers of previous experience at the start of Covid-19 pandemic, Kyriakides called for EU countries to share monkeypox case data widely across the EU. — Reuters/dpa

Biden tests negative for Covid

WASHINGTON: US President Joe Biden has had two negative Covid-19 tests and no longer needs to isolate after recovering from infection, his White House doctor said on Wednesday.

“Yesterday evening and then again this morning, he tested NEGATIVE for the SARS-CoV-2 virus by antigen testing,” presidential physician Kevin O’Connor wrote in a memorandum, adding that Biden had already completed a course of the Paxlovid therapeutic.

“Given these reassuring factors, the President will discontinue his



strict isolation.”

The US leader has been isolated in his White House residence since testing positive for the coronavirus last Thursday.

He has been carrying out his full duties, but observed a lighter schedule during his recovery.

While now out of isolation, the president will wear a mask for 10 days when around others and continue to test regularly for the virus in case of a “rebound,” O’Connor said.

Biden has no fever, the doctor added, noting “his symptoms have been steadily improving, and are almost completely resolved.”

Biden, 79, is the oldest person ever in the US presidency but his physician says he is generally in good health. He has been fully vaccinated and received two booster shots against the coronavirus. — AFP

‘Palestinians must join regional projects’

AMMAN: Jordan’s king told Israel’s visiting prime minister on Wednesday that Palestinians should be part of US-sponsored regional economic projects to underpin stability in the Middle East.

Jordanian officials say Amman has been pushing Israel to include the Palestinians in water-for-energy deals that both countries are considering and which Gulf Arab countries could help finance.

Israel and Jordan signed a peace treaty in 1994 but the Israeli-Palestinian conflict has long weighed on their bilateral relations. Palestinians seek statehood in territories occupied by Israel in a 1967 war. Peacemaking has been frozen since 2014.

King Abdullah reiterated to Israeli Prime Minister Yair Lapid, in their first meeting since US President



Jordan’s King Abdullah II meets with Israeli Prime Minister Yair Lapid in Amman on Wednesday. — Reuters

Joe Biden’s visit to the region earlier this month, that a Palestinian state was essential to reach lasting peace between Arabs and Israelis.

The Jordanian king and Lapid discussed accelerating bilateral economic projects in the water, energy and food security sectors, as well as transport, an Israeli government statement said. — Reuters

Ukraine House appoints new top prosecutor

KYIV: Ukraine’s parliament on Wednesday appointed lawmaker Andriy Kostin as the new prosecutor general, a week after his predecessor was fired in the largest political shake-up since Russia’s attack.

The prosecutor general’s office said that 299 lawmakers of Ukraine’s parliament -- the Rada -- voted to approve a request from President Volodymyr Zelensky to appoint Kostin to the post.

“We have additional challenges during wartime. One of the primary tasks is fair punishment for every Russian war criminal,” Zelensky said on Instagram following the appointment.

He said he hoped Kostin’s “professional skills will contribute to

high results in this direction”.

Lawmakers last week backed Zelensky’s shock call to sack Ukraine’s top prosecutor and the domestic security chief after many members of their agencies were suspected of collaborating with Russia.

Dismissed top prosecutor Iryna Venediktova, who met regularly with counterparts from EU countries and the United States, said after Zelensky’s announcement that she had “things to be proud of in her post and showed good results”.

“We must stop the terror and genocide of the Ukrainian nation,” Kostin told the Rada before the vote, calling for the proper documentation of Russia’s “crimes” to ensure accountability. — AFP



Tender Number		Re-T-22-2022	Tender Announcement	
“Mwasalat” invites professional firms for the following tender:				
Tender Name		Supply of Tools and Equipment to MWASALAT Workshop		
Project Summary		To Supply of Tools and Equipment for MWASALAT Workshop and deliver to Workshop in Al Athaliba		
Tender Fee		NIL	Grade & Specialty	Qualified & Specialized Companies in the Field
Start date for tender document distribution		Thursday, 28 th JUL 2022	Last date for tender document distribution	Tuesday, 2 nd AUG 2022
			Last date for submission	Monday, 8 th AUG 2022
The Tender documents may be shared by email during official working hours between 9:00A.M - 2:00 P.M.				
Tenders are requested to share commercial registration (CR) & business card through email tenders@mwasalat.om and tender number as the subject of email. Tender Document shall be shared by email				
The submission Date / Time shall be on or before the deadline specified in the above table.				
Participants should submit their offers in the tender box located in the headoffice (MWASALAT) at Ghala, Muscat (Jabal Shams Building 5th floor). Any proposal submitted after the given Date & Time shall be rejected.				
“Mwasalat” Head Quarter, Ghala Tel: 1551 P.O.Box: 911 , Al Khuwair, PC: 133, Sultanate of Oman				
				For more information please send to: tenders@mwasalat.om

Board of Directors' Report for the period ended 30 June 2022



Dear Shareholders,
On behalf of the Board of Directors of Taageer Finance Company SAOG, I am pleased to present the un-audited financial statements for the period ended 30 June 2022.

Performance Summary

As per the financial results for the period ended 30 June 2022 the revenue of RO 10.950 million (June 2021-RO 9.484 million) is reported an increase of 15.46% YOY. The Interest Expenses for the period stood at RO 4.378 million (June 2021 – RO 4.216 million)

The Company registered Profit of RO 3.550 million before Expected Credit Losses (ECL) charge and taxation for the period (June 2021 - RO 2.924 million) an increase of 21.41 %. The Net Profit after ECL charge of RO 1.972 million and RO 0.237 million Taxation stood at RO 1.341 million for the period ended 30 June 2022 vis-à-vis RO 1.026 million as on 30 June 2021 an increase of 30.70%.

Gross portfolio registered a growth of 17.48 % YOY and stood at RO 286.114 million as on 30 June 2022 (June 2021 RO 243.549 million). Cumulative provisions as at June 2022 is RO 22.379 million (June 2021 – RO 18.857 million) as per IFRS 9 requirements. Allocation to ECL has increased by 18.68 % YOY basis reflecting prudence judgement on ECL. The borrowings including unsecured non-convertible bonds stood at RO 143.692 million (June 2021 – RO 130.519 million).

To improve the geographical reach and support to the customers the Company has opened its 7th Branch at SEEB. As part of the digital strategy the Company has relaunched its mobile app with additional features for the benefit of customers.

Market Outlook

The Government projected spending on the developmental projects after holding back for last two years due to pandemic will drive the economy in the positive direction. Higher oil prices and production, and about 90 per cent double-dose vaccination for those 18 years and above, removal of pandemic-related measures, and public investment spending will drive stronger growth during 2022. The Central Bank of Oman policy changes to support the sector helps in growth.

The Company is continuously working to support the SME sector and improve the overall growth parameters. With timely support from the regulator combined with strong leadership and management team and Company is committed to maintaining high standards of business operations and profitability.

Acknowledgement

On behalf of the Board of Directors, I wish to express sincere gratitude to His Majesty Sultan Haitham bin Tarik bin Taimour for his vision and wise leadership.

I would also like to take this opportunity to express our sincere appreciation and acknowledgement for the guidance and support from the Central Bank of Oman, Capital Market Authority and Muscat Securities Market. We are also grateful to our shareholders, bankers, dealers and customers for their continued trust, confidence and support. Finally, the Board would like to appreciate and thank the management and the staff for all their hard work and efforts.

On Behalf of the Board of Directors

Rashid bin Saif Al Saadi
Chairman

Note: The complete accounts will be sent by mail to any shareholder who requests them in Arabic or English as requested, within 7 days of receipt of the request.

UN-AUDITED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2022			
	June-22 RO'000	June-21 RO'000	2021 RO'000
ASSETS			
Cash and cash equivalents	9,041	6,483	16,655
Net investment in finance leases, working capital finance and factoring receivables	181,200	168,503	165,064
Other receivables and prepayments	941	369	582
Deferred tax asset – net	89	88	89
Vehicles, equipment and right-of-use assets	612	555	440
Statutory deposit	250	250	250
Total assets	192,133	176,248	183,080
LIABILITIES AND EQUITY			
LIABILITIES			
Creditors, accruals and other liabilities	3,263	2,843	2,216
Bank overdrafts and short-term loans	52,217	60,293	60,603
Unsecured non-convertible bonds	13,351	-	13,351
Tax payable	251	206	471
Corporate and security deposits	13,455	11,015	9,820
Long-term loans	64,669	59,211	52,272
Total liabilities	147,206	133,568	138,733
EQUITY			
Share capital	25,866	25,359	25,359
Legal reserve	5,395	5,141	5,395
IFRS 9 impairment reserve	2,222	2,222	2,222
Fair value reserve	(441)	(441)	(441)
Retained earnings	11,885	10,399	11,812
Total equity	44,927	42,680	44,347
Total equity and liabilities	192,133	176,248	183,080
Net assets per share (baizas)	174	169	175

UN-AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022		
	June-22 RO'000	June-21 RO'000
Income		
Finance income	9,804	9,033
Interest expense	(4,378)	(4,216)
Net finance income	5,426	4,817
Other operating income	1,146	451
	6,572	5,268
Expenses		
Operating expenses	(2,822)	(2,114)
Depreciation	(200)	(230)
Impairment in net investment in finance leases, working capital finance and factoring receivables	(1,972)	(1,714)
	(4,994)	(4,058)
Profit before taxation	1,578	1,210
Taxation	(237)	(184)
Profit for the period	1,341	1,026
Basic and diluted earnings per share (baizas)	10.37	8.09

Gone with the Wind Power



Khalid Alsafi Al Huraibi
khalidalharibi@gmail.com

The writer is an entrepreneur and innovation adviser

Just as the historical epic movie ‘Gone with the Wind’ caused a paradigm shift in the way we invested in cinema, the current Russian war on Ukraine is likely to cause a paradigm shift in the way we invest in energy.

In 1939, the movie ‘Gone with the Wind’ influenced how people, mainly in the United States, viewed the aftermath of the American Civil War and the permanent scars and impact it had on the people’s lives.

It also influenced how stories, such as romance and race, are told on the big screen. Today, we are witnessing first-hand how the whole world is racing to invest in energy security, including investing in renewable energy such as wind, solar geothermal and other types of

more sustainable energies.

Energy security can be defined as the sustainable and affordable availability of energy sources.

Not only is the matter of energy security gaining more importance by the day due to steady increase in global consumption, but is also becoming a matter of life and death because of global conflicts and the link between energy consumption and the emissions that contribute to climate change.

In their 2022 report, scientists on the Intergovernmental Panel on Climate Change reiterated that unless we are successful in investing in reducing global temperatures by 1.5-2 degrees, current and future generations will suffer dire consequences.

Along with sunlight, waves, geothermal heat, and rain wind power is receiving a much-needed

THE SULTANATE OF OMAN COULD BE THE EMERGING HUB FOR THE SUSTAINABLE ENERGY OF THE FUTURE FROM WIND TO GREEN HYDROGEN POWER

rise in investment recently.

Wind power focuses mostly in using wind turbines to generate electricity. While wind power to

generate mechanical power has been around since the days of Babylonian King Hammurabi around the second millennia BC, then developed into using wind power to generate electricity around 1880s.

The major shift now is investing in wind power to generate the sustainable, green energy of the future - green hydrogen.

The Sultanate of Oman is globally strategically positioned to be a hub for investing in wind power to generate green hydrogen.

While many countries in the region are endowed with the necessary resources for attracting investments in renewable energy including, talented energy professionals, the Sultanate of

Oman is blessed with higher wind power potential due its location on the Indian Ocean.

Our country as a whole and the Governorates of South Al Sharqiyah, Al Wusta and Dhofar in particular, enjoys cumulative rich trade and energy experience.

Along with precious stability and openness to do business with the world, the Sultanate of Oman could be the emerging hub for the sustainable energy of the future - wind to green hydrogen power.

This is the perfect time for a paradigm shift towards building a better future through investing in people who can design, plan, execute and assess our blended energy security and climate change strategies.

‘Life-saving’ peanut paste unlikely victim of Ukraine war

NICK PERRY

Under an acacia tree in Kenya’s drought-ravaged north, malnourished infants feed on sticky mouthfuls of a nutrient-dense peanut paste long used to prevent child starvation in disasters across the globe.

This wonder food can mean the difference between life and death for a child in hard-hit Marsabit, where aid workers say young children are perishing in conditions that border on famine.

“If we ran out of these, more deaths would be recorded very soon,” James Jarso of aid group World Vision said of the sachets being distributed by charity workers in the parched and isolated village of Purapul.

But just as 1.7 million children face starvation in the drought-stricken Horn of Africa, the cost of these life-saving supplements is skyrocketing because of another crisis unfolding thousands of miles away.

The conflict in Ukraine is making ready-to-use therapeutic food (RUTF) more expensive to manufacture and procure, says Unicef, which buys almost 80 per cent of the world’s supply.

Ukraine is a major exporter of sunflower oil, wheat and other grains. The war has affected the price and availability of staple foods, driven up fuel prices, and disrupted supply chains already off-kilter because of the pandemic.

A knock-on effect has been higher prices for powdered milk, vegetable oils and peanuts — all key ingredients in RUTF, said Christiane Rudert, a nutrition adviser for Unicef for southern and eastern Africa.

Even the materials used to make RUTF packaging have become scarcer and costlier, she said. Unicef, which purchases around 49,000 tonnes of RUTF every year, is starting to feel the pinch.

“The cost has definitely gone up already, which affects our orders,” Rudert said.

French company Nutriset said it raised the cost of its leading RUTF product “Plumpy’Nut” twice in the past year, including a 13 per cent hike in May.

It could not attribute this directly to Ukraine but a confluence of factors, including the war but also the pandemic, higher shipping costs, and environmental disasters, Nutriset said in a statement.

Overall the price of “Plumpy’Nut” — which reached 9.7 million children last year — had risen 23 per cent since May 2021, it said.

Unicef forecasts that by November, prices for RUTF will have risen 16 per cent from pre-war levels.

Russia’s attack has also raised fuel prices, making it costlier to deliver RUTF to where it’s needed. The timing could not be worse. — AFP



Elena Shao

The writer is NYT Climate Reporting Fellow

Floods, climate change and the future forecast

Floods can surge all year round, in every region of the world. But discerning the relationship between any given flood and climate change is no small feat, experts say, made difficult by limited historical records, particularly for the most extreme floods, which occur infrequently.

It can be tempting to attribute all floods and other extreme events to the forces of a warming planet. But weather is not climate, even though weather can be affected by climate. For example, scientists are confident that climate change makes unusually hot days more common. They’re not as sure that climate change is making tornadoes more severe.

Floods fall along the confidence spectrum between heat waves and tornadoes, said Daniel Swain, a climate scientist at the University of California, Los Angeles. “I’d say, ‘yes, probably, but ...”

Flooding, like other disasters, involves a number of competing factors that may affect its frequency and intensity in opposing ways. Climate change, which is worsening extreme rainfall in many storms, is an increasingly important part of the mix.

Several main ingredients contribute to flood development: precipitation, snowmelt, topography and how wet the soil is. Depending on the type of flood, some factors may matter more than others.

For example, a river flood, also known as a fluvial flood, occurs when a river, stream or lake overflows with water, often following heavy rainfall or quickly melting snow. A coastal flood occurs when land areas near the coast are inundated by water, often following a severe storm that collides with high tides.

Flooding can also happen in areas with no nearby bodies of water. Flash floods, in particular, can develop anywhere that experiences intense rainfall over a short period of time.

Many metrics are used to measure floods, including stage height (the height of the water in a river relative to a specific point) and flow rate (how much water passes by a specific location over a particular time period).

To describe the severity of a flood, though, experts will often use the more simple term “a 100-year flood,” to describe a flood that has a 1 per cent chance of striking in any given year, considered an extreme and rare occurrence. The term is just a description of likelihood, though, not

a promise. A region can have two 100-year floods within a few years.

Not exactly. Climate change has undoubtedly intensified heavy precipitation events, but, unexpectedly, there has been no corresponding

FLOODING CAN ALSO HAPPEN IN AREAS WITH NO NEARBY BODIES OF WATER. FLASH FLOODS CAN DEVELOP ANYWHERE THAT EXPERIENCES INTENSE RAINFALL OVER A SHORT PERIOD OF TIME

increase in flood events.

When it comes to river floods, climate change is likely exacerbating the frequency and intensity of extreme flood events but decreasing the number of moderate floods, researchers found

in a 2021 study published in Nature.

As the climate warms, higher rates of evaporation cause soils to dry out more rapidly. For those moderate and more commonplace floods, the initial conditions of soil moisture is important, since drier soils may be able to absorb most of the rainfall.

With larger flood events, that initial soil moisture matters less “because there’s so much water that the soil wouldn’t be able to absorb all of it, anyway,” said Manuela Brunner, a hydrologist at the University of Freiburg in Germany and lead author of the 2021 study. Any additional water added past the point where the soil is fully saturated will run off and contribute to flood development, Brunner said.

Scientists are confident some types of flooding will increase in the “business as usual” scenario in which humans continue warming the planet with greenhouse gas emissions at the current rate.

First, coastal flooding will continue to increase as sea levels rise. Melting glaciers and ice sheets add volume to the ocean, and the water itself expands as it warms. — *New York Times*



Cars are partially submerged on a flooded street during heavy rainfall in Hazelwood, Missouri, US, in this screen grab obtained from a social media video. — Reuters

Simply put, comedians are the new intellectuals



Sonia Ambrosio

The writer is journalist, academic, researcher in media studies

Is the tragic death of a tourist by a shark in Egypt a suitable topic for a comedy? Perhaps. Making jokes about people’s misfortune and family grieving is dreadful – I think. But there are those who are willing to charge, and those ready to pay for such performances.

Did you know that comedy is one of the top ten hobbies to make money? Laughter and amusement are the central purposes of a comedy. Hiring comedians for corporate events, shows, birthday parties, or weddings has become easy. There are many of them: good and bad ones. It is a freelance industry that has been growing in Oman.

It is tough to make people laugh. It has always been a difficult job and the audience plays a big role with immediate reaction. With the commercialisation of comedy performances, the script, the style, and the crispiness fit the low genre with vulgar language, sexist jokes and gags that will make you want to cover your eyes.

Generally, the comedian is an educated person, and so is the audience, with a few exceptions, and that is when in stand-up performances the comedian becomes encouraged to lower the level to stir laughs. Occasionally, when people in the audience felt offended, they become the target of the entertainer. Why are you so serious?

One of the biggest challenges for a comedian is when the audience is not in on the joke. In ‘joking in the face of tragedy’, the author says that the price of laughter is the measure of success of a comedian. His allure and fees depend on making people laugh.

Life is not a bed of roses. We all need

some laugh, and enjoyment to face the hardship of rising living costs, violence, and natural disasters, but are comedies on recent tragic incidents the way to go? It has been less than a month since two tourists were killed by a shark in Egypt. Constructing jokes while the deaths are still fresh in the media is dishonouring the victims and their families. A comedy is a light-hearted story with a happy ending, whereas a tragedy is a serious story with a sad ending.

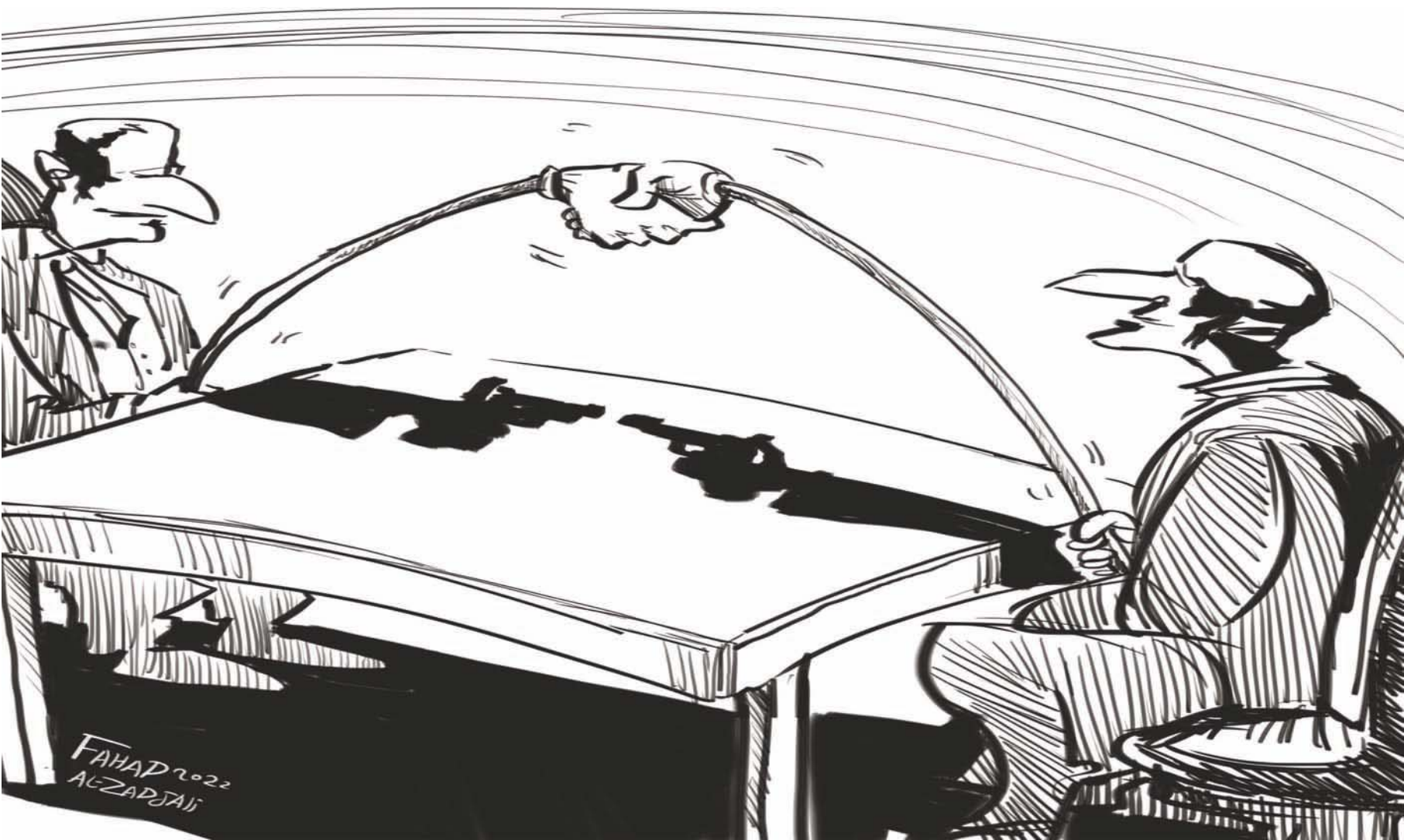
The origin of comedy started with Aristotle in ancient Greece with political satire. It is a dramatic performance pitting groups, ages, genders, or societies against each other in an amusing contest. It would make fun of people or societal institutions as ridiculous or corrupt.

In stand-up comedy, popularised by the Internet, the performer is bold and has impressive soft skills such as a creative mind to turn facts into jokes, a good sense of humour, and the ability to deliver while keeping a watch on the mood of the audience. Approaches are changing.

There are comedy festivals, podcasts, books, radio programmes, and comedy movies. It is defined as a type of art. The problem rests in the difference between high and low comedy. The high comedy evokes intelligence and thinking skills. For example, Oscar Wilde’s The Importance of Being Earnest — witty and entertaining from the aristocratic point of view; the low comedy is mostly based on ‘belly laugh’ gags and slapstick humour. Charlie Chaplin is the essence of slapstick humour.

The Internet has become a source of inspiration and also a path to stardom. Accounts on Instagram, Facebook, YouTube, Pinterest, and Twitter have amassed large audiences by curating memes and viral videos or tapping into a niche of humour that no one else is serving.

The funny part is that comedians have been taking the role of intellectuals by exploring, discussing, and presenting their conclusions on important topics. Audiences learn ‘facts’ and take comedians as credible sources! Forget about academics or journalists. Comedic framing is more personal, dramatic and emotional, therefore, engaging.



In fighting gun crime, Canada has an American problem

STEVE SCHERER AND ANNA MEHLER PAPERNY

A Texas man bought dozens of guns from licensed dealers in the state before illegally reselling at least 16, US officials say. Twelve were traced to crimes committed in America. The other four were traced to crimes in Canada.

The case of the 31-year-old, indicted last month on charges that could see him jailed for years, illustrates the leading role the Lone Star State now plays in the smuggling of guns used for violence in Canada, and how firearms tracing can help combat that trade.

Canadian police chiefs say such cases also show the limits of their government’s domestically focused policies to fight gun violence, such as a freeze on handgun purchases, when it has the world’s largest civilian gun market on its doorstep.

“We really think that restricting lawful handgun ownership doesn’t meaningfully address the real issue, which is illegal handguns obtained from the United States,” said Evan Bray, police chief in Regina, capital of Saskatchewan province.

Canada’s gun homicide rate in 2020 was an eighth of the rate in the United States, where rules on buying firearms are looser, but it’s higher than the rates of many other rich countries and has been rising, according to data from Statistics Canada.

Exclusive data obtained by Reuters for Ontario, Canada’s most populous province, shows that when handguns involved in crimes were traced in 2021, they were overwhelmingly - 85 per cent of the time - found to have come from the United States.

Furthermore, 70 per cent of all traced guns used in crimes in Ontario came from the United States, while so far this year the US share has risen to 73 per cent, according to the data from the Ontario police’s Firearms Analysis and Tracing Enforcement (FATE) programme.

Ontario is the only province with a special tracing programme that seeks to identify the source of all guns used in crimes, said Scott Ferguson, head of FATE. The rest of Canada traced only 6-10 per cent of guns involved in crimes, according to 2019 data from the Royal Canadian Mounted Police (RCMP), a federal agency.

On Monday, the Canadian Association of Chiefs of Police called on the federal government to make the tracing of crime guns mandatory across Canada.

“I’m confident that we’ll be making steps in that direction,” said Bray, who co-chairs the association’s special

committee on firearms.

Alexander Cohen, director of communications for Public Safety Minister Marco Mendicino, said the government is aware of the importance of tracing guns. “We know that more must be traced, which is why budget 2021 invested C\$15 million (\$11.7 million) to improve the RCMP’s gun-tracing capacity,” he added.

Yet the method has its own limitations: The Ontario data shows police were unable to trace almost half the firearms they tried to track last year, for reasons including obliterated serial numbers and the lack of a national registry for long guns.

Prime Minister Justin Trudeau’s government introduced new legislation in May to fight gun violence, including the freeze on handgun purchases and a ban on sales of large-capacity magazines. But mandatory tracing is not part of it. The announcement came in the wake of mass shootings south of the border - in Uvalde, Texas and Buffalo, New York. The toll of gun violence was felt closer to home this week when an attacker shot four people in British Columbia, killing two.

Mendicino said the government had Canada’s specific circumstances in mind with the May measures, citing “alarming statistics around increases in handgun violence,” specifically the rising firearm homicide rate.

“We came to the judgment that a national handgun freeze would be the fastest and most effective way to reverse that trend,” Mendicino said.

The Canadian firearms homicide rate has been rising: 2020 and 2017 are tied for the highest since at least 1997, according to Statistics Canada. In 2020,

gun murders accounted for close to 40 per cent of the country’s 743 homicides, while more than 60 per cent of gun-related violent crime in urban areas involved handguns.

Canada’s 2020 firearm homicide rate was 5.6 times that of Australia, according to each country’s government statistics. The Canadian rate was also five times that of Germany in 2010, and 2.5 times the rate of the Netherlands, according to a 2016 comparative study published in the American Journal of Medicine.

Ferguson’s team at FATE takes serial numbers and runs them through databases in Canada and, if nothing comes up, in the United States.

Texas has become the top US source of crime-involved guns traced in Ontario, with 150 firearms counted last year - five times the 30 identified in 2018, according to the US Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF), citing FATE numbers. Florida, Georgia, Ohio and Oklahoma round out the top five.

The southern US state has some of the most lenient gun-purchasing laws in America, according to the ATF’s Texas office in Dallas. Tracing by Canadian authorities provides key intelligence to the ATF, which can then investigate and prosecute buyers of firearms that are subsequently sold illegally or smuggled, said Chris Taylor, ATF attache at the US embassy in Ottawa.

The agency opens about 120 investigations per year in the United States on the basis of guns traced from crimes in Canada, with more than 90 per cent originating from Ontario, Taylor said. The number of cases is rising, with the ATF opening more than 180 probes since October thanks to Canadian tracing, he added. — Reuters



Firearms confiscated at the Windsor border are displayed in Ontario, Canada, on Wednesday. — Reuters

sport

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England’s women leave a lasting legacy on road to Euro 2022 final



England's Alessia Russo celebrates scoring their third goal. – Reuters

MANCHESTER: England will play a final of the European Championships on home soil at Wembley for the second time in little over a year, but the success of the country's women has the opportunity to leave a lasting legacy.

The Lionesses will hope to go one step further when they face France or Germany on Sunday than the Three Lions did in losing the final of the men's Euro 2020 to Italy on penalties last summer.

That match was marred by fan violence as supporters stormed the turnstiles in chaotic scenes that led to Gareth Southgate's men being forced to play behind closed doors in May.

In contrast, the mood around Sarina Wiegman's free-scoring side is one of joy and enthusiasm after a 4-0 semi-final thrashing of Sweden.

"They've done really well tonight and fully deserved everything that they've got through so far," Ali Higginson, a 25-year-old teacher, told AFP as fans gathered to watch the semi-final rout in London's Trafalgar Square.

"Hopefully the final will be a much better final than the men's last year."

Wiegman joked she would be



England's Ellen White and Hannah Hampton celebrate after the match. – Reuters

hiding in a private "bunker" for the next few days as the Dutch coach tries to avoid the hype that will build around her side, but admitted to her pride in "inspiring a nation".

Even in defeat, Swedish manager Peter Gerhardsson lauded the wave of positivity his side had come up against from the 29,000 home crowd in Sheffield.

"It's a positive environment to play in even if most of the people want England to win. You can see the players are inspired by it," he said after Sweden's first defeat from open play in 35 matches.

"It's not like they boo the other team, it's nothing like that. I think

it is fantastic and you can see the audience is children and happy people."

A record crowd of 87,000 for the women's Euro is expected at a sold-out Wembley on Sunday to round off a tournament that has set the bar at an all-time high for the women's game on and off the field.

YEARS AND YEARS OF WORK

England opened the tournament in front of 69,000 at Old Trafford, home of Manchester United, for a 1-0 win over Austria.

UEFA said on Tuesday that television viewing figures were up 58 per cent on the previous

women's Euro in 2017, with 152 million interactions on social media for the group stage alone.

The professional game in England has been gradually growing for some time, even if they are yet to win a major women's tournament.

Clubs have pumped in investment to turn the Women's Super League into a home for star names akin to the Premier League.

"For English women's football this is a great moment. It's not only a month's work, this is years and years of years of work, investment, passion and commitment," said Arsenal's Swedish manager Jonas Eidevall.

But former Arsenal and England striker Ian Wright called on the authorities to ensure the goodwill gathering around the Lionesses is harnessed into change for young girls playing the game.

"Whatever happens in the final now, if girls are not allowed to play football in their PE (physical education), just like the boys can, what are we doing?" Wright told the BBC.

"If there's no legacy to this — like with the (2012) Olympics — then what are we doing as this is as proud as I've ever felt of any England side." — AFP



OMAN U-17 BOYS BACK IN ACTION

ADIL AL BALUSHI
MUSCAT, JULY 27

Oman U-17 football team is back in action on Wednesday after an absence of one month from the last presence at West Asian U-17 Championships in Jordan. The junior boys, coached by Spanish Pablo Herrero Fernandez and assisted by Anwar al Habsi, resumed training at Sultan Qaboos Sports Complex in Bausher.

The Spanish coach selected 26 players for the internal preparatory camp which began on Wednesday, and will run for five days. The domestic warm up gathering which is under way is part of team's preparations for the next assignment which is taking part at the AFC U17 Asian qualifiers. Muscat will host the qualifiers of group C of AFC U-17 Asian Cup 2023. The qualifiers will take place from October 1 to 9 in Muscat. The group will feature Iraq, Qatar, Lebanon, Bahrain and the hosts Oman.

The group will feature Iraq, Qatar, Lebanon, Bahrain and the hosts Oman. The 10 group winners and five best second placed teams will join in the finals.

Oman team had ended their campaign at West Asian U-17 Championships which was held in Jordan last month from the group stages. The team suffered

three consecutive defeats in the event. The first 1-0 loss was against the hosts Jordan in the opener and then against Iraqi team 2-0 in the penultimate match. In the concluding fixture, Yemen trashed Oman team 4-0.

Despite an early departure for the team from the group round, the West Asian Championships was a vital opportunity for the team players to enter into the real regional and international assignment. Playing against top Asian teams assisted the players to gain more experience.

It is expected that the coaching staff will also work on enhancing technical skills and improve on the weakness. Moreover, the friendly games will build up the harmony among the players and prepare them for the next Asian qualifiers.

OMAN SQUAD: Mohammed al Sameen, Al Harith al Mashakyei, Ali al Alawi, Yasser al Balushi, Awad al Mashakyei, Tamim al Buraiki, Moamin al Souli, Anas al Ghadani, Jassim Fakhri, Fahad Rabee, Emad al Rawahi, Adnan al Mushefiri, Ishaq al Shaqsi, Taha al Hinai, Abdunnasser al Hasani, Mohammed al Balushi, Al Haitham al Shukaili, Hamed al Shuraiki, Sayaf Mahfudh, Mohammed al Hajri and Ali al Ghailani.



OMAN NATIONAL CHESS TEAM IN THE WORLD CHESS OLYMPIAD

Oman national chess team had concluded an internal preparatory camp at Al Saada Sports Complex in Salalah. The camp was for preparation to take part in the World Chess Olympiad, which will be held in India by end of July with participation of 190 countries. As many as five players will represent the team including Salem al Omari from Masirah Club, Salem Shammis from al Nasr Club, Amer al Maashani, Hamoud al Busaidy and Mana al Kathiri from Salalah Club accompanied with the Russian coach Victor Komlyakov. The head coach of the team is Bashir al Qadimi from Yemen.



OMAN'S AL ZUBAIR TEAMS UP WITH SCHILLER, JEFFRIES AND MORAD FOR TOTALENERGIES 24 HOURS OF SPA

SPA - FRANCORCHAMPS (BELGIUM): Oman's Al Faisal al Zubair will team up with Germany's Fabian Schiller, Zimbabwe's Axcil Jeffries and new Canadian driver Daniel Morad, when the quartet tackle this weekend's 74 th edition of the TotalEnergies 24 Hours of Spa.

The flagship round of the 2022 Fanatec GT World Challenge Europe Powered by AWS — Endurance Cup has attracted a massive entry. Al Zubair and Morad will be taking part in one of the highlights of the GT racing calendar for the first time in their Mercedes-AMG GT3 running under the Al-Manar Racing by HRT banner.

Together with Schiller and Jeffries, Al Zubair won the Silver Cup category at last month's Paul Ricard 1,000 kms and the trio currently hold a two-point lead over Benjamin Goethe, Thomas Neubauer and Jean-Baptiste Simmenauer in the Silver Cup standings.

A record 18 teams and six manufacturers are expected to start

the race in the Silver Cup category, which joined the race in 2018 and has seen both Mercedes-AMG and Lamborghini claim two wins apiece thus far. In total, 235 drivers are expected to take part in the race across the various classes.

Al Zubair said: "I am really looking forward to the Spa 24. It is definitely the highlight of the year for our season, if not for all GT racing around the world. It's the

biggest race and one of the pinnacles of GT racing. I am expecting a huge grid and a lot of Pro cars and cars in our Silver category.

"I believe there are around 70 to 80 cars on the grid, just GT3s. We will be joined by Daniel Morad, a Canadian driver. He was extremely strong in the test. That is a big positive going into the race weekend. We are going to hopefully have four solid Silvers and be able

to fight for top positions, like we did at Paul Ricard. In a 24-hour race, the most important thing is to finish and, hopefully, with the minimum penalties possible.

"It's a long race and the first time for myself and Daniel doing it. Axcil and Fabian have done it before. I can't wait to get started. Hopefully we can raise the Omani flag high at the end of the race."

The race was staged fir the first

time in July 1924 and is running for a 59 th successive occasion after a 10-year hiatus between 1954 and 1963.

On-track action for the team gets underway with a first 90-minute practice session from 10.50hrs tomorrow morning (Thursday). Competitors will then take to the circuit for a one-hour pre-qualifying stint from 16.15hrs.

Four separate 15-minute

qualifying sessions take place between 20.40hrs and 22.00hrs, before entrants are permitted on to the circuit again between 22.20hrs and 23.50hrs for night practice.

Support races, a warm-up and super pole session take centre stage on Friday (July 29 th) before the race gets underway at 16.45hrs on Saturday after several additional support races. The chequered flag is scheduled for 16.45hrs on Sunday.



Bangladesh to host 2024 women's T20 World Cup

NEW DELHI: Bangladesh will host the women's T20 World Cup in 2024, with England hosting the event in 2026, the International Cricket Council has announced.

India will host the 2025 women's 50-over ODI World Cup for the first time since 2013, the ICC said in a press release late on Tuesday.

Sri Lanka will host the women's T20 Champions Trophy 2027, subject to their team qualifying for the event.

The hosts were selected via a competitive bidding process

overseen by an ICC Board sub-committee, chaired by former New Zealand cricketer Martin Snedden.

"Accelerating the growth of the women's game is one of the ICC's strategic priorities and taking these events to some of our sport's biggest markets give us a fantastic opportunity to do that," said ICC chair Greg Barclay.

The ICC Board also approved England's Lord's Cricket Ground as the host for the World Test Championship Finals in 2023 and 2025. — AFP



Ludwig wins stage 3 of women's Tour de France, Vos stays in yellow

EPERNAY: Dane Cecilie Uttrup Ludwig outmuscled Marianne Vos to win stage three of the women's Tour de France on Tuesday but the veteran Dutch rider held on to the yellow jersey.

The day after a nightmare stage two for her FDJ-Suez team, marked by the abandonment of title contender Marta Cavalli, Ludwig, who also battled back from a fall on Monday, produced a vintage performance in the Champagne region.

After two relatively flat rides, the peloton had to face its first climbs as they took on the 133.6 km course from Reims to Epernay.

Eleven riders slugged it out over the final stages, with Vos working hard to rejoin the leaders after being dropped.

The 35-year-old, who took over the yellow jersey with victory in stage two on Monday, kicked hard but it was the younger legs of 26-year-old Ludwig who powered through the line first.

"I have to say that it feels like such a good comeback after yesterday," said a tearful Ludwig who was wearing the jersey of Danish champion.

"I just love how the team kept



the fighting spirit. We knew that today was a super good day and if I had the legs, I could try and go for the win.

"To actually do it and become a Tour de France stage winner, and in this jersey, it doesn't get better."

Team Jumbo-Visma's Vos finished two seconds behind, closely shadowed by South African Ashleigh Moolman, Italians Silvia Persico and Elisa Lono Borghini and Pole Katarzyna Niewiadoma.

"I didn't come into the last corner in the best position but I just kept fighting," added

Ludwig, whose stage win came just two days after her compatriot Jonas Vingegaard won the men's Tour de France title.

"What a year for Denmark." Vos leads the general classification with a 16-second lead over Valcar-Travel and Service's Persico and Niewiadoma of Canyon-SRAM.

"I think Cecilie definitely had the best legs in the end, so I can't be disappointed but I just gave it all to be up there in the mix," said three-time world road champion Vos.

"I don't think I can be

disappointed. We tried our best today. We knew it was going to be hard over the climbs."

Sick Van Vleuten struggles Annemiek van Vleuten, the pre-race favourite, struggled with illness and was dropped on the Mont Bernon climb four kilometres from the finish.

The Olympic time-trial champion managed to rejoin the leading group but again fell away in the closing stages and finished 20 seconds after Ludwig.

Van Vleuten, bidding to complete a Giro d'Italia-Tour de France double, said she had barely been able to eat in the last two days.

"Today was actually awesome compared to yesterday, because yesterday I was actually really, really sick," she told Eurosport.

"It started a couple of hours after the first stage, I had a stomach infection.

"The last thing I was thinking about was racing."

The Dutchwoman sits ninth in the standings, 74 seconds off the pace set by Vos.

Wednesday's fourth stage of the eight-stage race, which ends on Sunday, is a 126 km ride over steep ramps and unpaved roads from Troyes to Bar-sur-Aube.

— AFP






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165 KM marathon distance to begin in Bidiya next January

WALEED AL JAWARI
MUSCAT, JULY 27

The eighth edition of the Oman Desert Marathon will begin in January in this edition instead of November in Bidiya to keep pace with the development plans witnessed by this global race. The marathon consists of four stages with total length of 165 km. The stages are 47 km, 55 km, 42 km and 21 km.

Oman Desert Marathon is a desert race that has been held since 2013 in the Bidiya where seven previous editions were held. The 165 kilometre distance race will be held in four stages in one of the most picturesque deserts in the world and the tracks of each stage provide an opportunity for competitors to discover Oman rich in cultural and historical heritage. Beside



that, the competitors will discover landscapes full of enchanting beauty while presenting a unique challenge for those wishing to Enjoying racing in the desert.

The Oman Desert Marathon has also presented stages of great beauty, splendour and scenic views, starting from the Al Wasil Oasis in Bidiya, which is deeply rooted in history with its fortress and castles, passing through the palm oases. Then the charming multi-coloured sand, and ending with the Jawharat Bidiah Resort. It offers participants a unique experience in one of the most popular and beautiful countries in the Arabian Peninsula.

The last edition of Bidiya Marathon was in 2019 and it was crowned by the brothers Rashid al Murabiti and Muhammad al Murabiti.

Advisors to the BoD of Oman Cricket



MUSCAT: Oman Cricket is elated to announce the Advisors to Oman Cricket approved by Ministry of Sports and appointed by the Board of Director's for the term 2022 – 25.

The advisory panel include Damodar Katti, Varun Khimji and Vaishali Jesrani. They have played a pivotal role in the widespread growth of cricket in the country and have supported Oman Cricket for hosting world stage events like the

ICC T20WC 2021 , ICC T20WC Qualifiers A etc in the recent past seamlessly.

Madhu Jesrani, Secretary, Oman Cricket on the

appointment of the advisor's said, "We are delighted to include them to the panel of advisors for the Board. They have dedicatedly given their time to develop cricket in Oman and have been pivotal pillars for Oman Cricket to host mega-events of world class stature. We at Oman Cricket laud their effort and are content to have their wisdom to shape the future of cricket in Oman."

Oman Cricket highly appreciates the dedicated and tireless effort of these individuals to visionise the drive for Oman Cricket to stand out as one of the best associate nations across the globe.




Congratulations to

His Highness Sayyid Theyazin bin Haitham Al Said

The Minister of Culture, Sports and Youth

on his graduation from

The Royal Military Academy Sandhurst, United Kingdom



محسن حيدر درويش ش.م.م.
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Brent Crude \$99.75
Light Crude \$95.40



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Bank Muscat (S.A.O.G.) First Half Results 2022

Dear Shareholders,

On behalf of the Board of Directors, I would like to share with you the encouraging results achieved by the Bank during the first half of the year ended 30 June 2022. The Bank continued to maintain its leadership position in the Sultanate's financial services sector with a strong and positive performance.

Financial Overview

The Bank posted a net profit of RO 99.26 million for the period compared to RO 94.65 million reported during the same period in 2021, an increase of 4.9 per cent.

Net Interest Income from Conventional Banking and Net Income from Islamic Financing stood at RO 166.25 million for the six months period ended 30 June 2022 compared to RO 168.44 million for the same period in 2021, a decrease of 1.3 per cent due to higher interest expenses.

Non-interest income was RO 81.44 million for the six months period ended 30 June 2022 as compared to RO 74.70 million for the same period in 2021, mainly due to higher income from sale of investments.

Operating expenses for the six months period ended 30 June 2022 was RO 102.71 million as compared to RO 95.12 million for the same period in 2021, an increase of 8.0 per cent.

Net Impairment for credit and other losses for the six months period ended 30 June 2022 was RO 28.40 million as against RO 35.33 million for the same period in 2021. The decrease is mainly attributed to the precautionary and collective provisions created by the Bank during the first half of 2021, due to the ongoing pandemic situation and the improving global crude oil prices.

Net Loans and advances including Islamic financing receivables decreased by 2.6 per cent to RO 9,002 million as against RO 9,238 million as at 30 June 2021, due to certain large repayments.

Customer deposits including Islamic Customer deposits increased by 1.9 per cent to RO 8,834 million as against RO 8,670 million as at 30 June 2021.

Strategic Initiatives & Key Developments

Digitalisation initiatives gathered pace in 2022 with the Bank recording over 27.2 million Mobile banking transactions during the first half of the year, while registered mBanking customers crossed 1.3 million. A number of new features and services were launched on both Mobile and Internet banking including a new Speed Transfer corridor to Egypt. Also, integration to the BUNA Payment Platform, which enables real-time payments throughout the Arab world, will further speed up international payments and fund transfers for customers.

Bank Muscat launched a new Limited Edition Prepaid Card and a special campaign with 51 World Cup hospitality packages, courtesy of Visa, as part of the run up to the FIFA World Cup later this year. Najahi Business Banking saw positive growth momentum across its product lines while more than 1,000 merchant partners were acquired in the second quarter.

The size and volume of transactions processed on the Corporate Online Banking platform continued to scale up, with RO 4 billion worth of transactions processed in the first half of 2022. The Bank continued to sign agreements with leading corporates and institutions to enhance digital transformation of the economy. Continuing its strong support to Micro, Small and Medium-sized Enterprises, the Bank celebrated the International MSME Day on June 27 to help raise further awareness of the sector's contribution to the Sultanate's economy.

Meanwhile, Bank Muscat continues to engage with leading government-related entities and corporates in Oman, and advise them on transactions of strategic importance across debt and equity solutions. During this period, the Bank also exited its private equity investment in Octal Holding with capital gains of RO 7.9 million. Meanwhile, the Izdihar Real Estate Fund continues to demonstrate strong performance with attractive dividend yields and steady growth of assets under management, recently completing the acquisition of a prominent shopping mall in Oman.

As part of its focus on the Small and Medium-sized Enterprises (SME) sector, Meethaq has launched dedicated SME desks at 6 branches in the Capital and Interior regions. Meethaq has extended its support to the Siraj Education Endowment Foundation to collect contributions as part of an MoU with the Ministry of Higher Education, Research and Innovation. This will assist talented Omani students complete their higher education through Waqf funding. Meethaq also successfully took part in the Ministry of Finance Sukuk Series 6 earlier this year.

Earlier in May, Bank Muscat held its annual Leadership Forum to enhance the strategic alignment of managers and frontline employees across Oman, and discuss upcoming financial trends and challenges. The Forum, which was attended by members of the Executive Management, senior officials and branch managers, also saw the launch of the Bank's 40th Anniversary Logo to celebrate four decades of great success and achievements in serving Oman.

Corporate Social Responsibility (CSR) & Sustainability

In 2022, Bank Muscat sustained its support for the annual 'Fak Kurba' initiative of the Oman Lawyers Association by helping secure the release of 260 individuals who could not clear their financial obligations. This takes the total number of humanitarian cases resolved over the last 5 years to over 1,080. The Bank also recently signed an agreement with the Ministry of Higher Education, Research and Innovation to support the best projects of Omani students enrolled at higher education institutions both within and outside Oman in the coming years. The projects supported will be top priority areas as envisaged by Oman Vision 2040.

Bank Muscat continued its long-running nationwide anti-fraud awareness campaign in partnership with the Royal Oman Police as part of a number of proactive steps to ensure public safety. In line with its aim of strengthening the digital economy, the Bank supported and actively participated in the COMEX 2022 Expo. It also successfully conducted the annual Souq Al Wathbah over a three-day period during Ramadan, which saw strong participation by over 120 Omani MSMEs showcasing a diverse number

of products. The Bank provided a number of TVs to the Royal Hospital, Air Conditioner Units (ACs) to Al Wafa Centre in Samail and playground shades to the Al Aman Centre in Al Khoudh as part of its one-off initiatives.

Awards and Accolades

Accolades received during the quarter included being honoured by the Ministry of Social Development for its pioneering role in the field of Corporate Social Responsibility (CSR). Bank Muscat was once again ranked by Forbes Middle East among the Top 100 Companies in the Middle East, while also winning the Best Retail Bank in Oman from MEED, the Best Large Bank in Oman award from Oman Economic Review and an Operations Excellence Award from Wells Fargo.

In Conclusion

In 2022, Bank Muscat is celebrating 40 years of excellence, leadership and achievements in the Sultanate's banking sector. With the global financial services industry moving faster than ever before to address growing interest in accessing financial services through digital channels, Bank Muscat is continuously innovating and implementing its strategic plan to serve customers better, accelerate sustainable growth and be a leader in everything it does in the coming decades.

On behalf of the Board of Directors, I take this opportunity to thank our shareholders for the trust reposed in the Bank. The Board of Directors welcomes the measures taken by the Central Bank of Oman and the Capital Market Authority to support the financial market in the Sultanate. We express our sincere gratitude and appreciation to His Majesty Sultan Haitham Bin Tarik for his vision and guidance, and pray to the Almighty Allah to bless our beloved nation and people.

Khalid bin Mustahail Al Mashani
Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022			
	Unaudited 30-Jun-2022 RO' 000	Audited 31-Dec-2021 RO' 000	Unaudited 30-Jun-2021 RO' 000
Assets			
Cash and balances with Central Banks	951,850	1,047,224	843,368
Due from banks	794,761	765,151	774,789
Loans and advances	7,576,486	7,830,398	7,897,288
Islamic financing receivables	1,425,648	1,361,019	1,340,576
Investments securities	1,813,401	1,811,496	1,732,371
Investment in associates	8,789	8,266	-
Other assets	219,340	174,797	231,455
Property, equipment and software	68,004	74,187	66,516
Total assets	12,858,279	13,072,538	12,886,363
Liabilities and equity			
Liabilities			
Deposits from banks	1,001,565	1,218,465	1,185,594
Customers' deposits	7,620,689	7,604,051	7,518,162
Islamic customers' deposits	1,213,270	1,170,555	1,151,542
Sukuk	45,876	90,600	90,594
Euro medium term notes	390,379	390,379	390,453
Other liabilities	420,691	394,713	452,659
Taxation	38,185	52,931	36,680
Subordinated liabilities	-	-	6,600
Total liabilities	10,730,655	10,921,694	10,832,284
Equity			
Equity attributable to equity holders of parent:			
Share capital	375,320	357,448	357,448
Share premium	531,535	531,535	531,535
General reserve	410,258	410,258	397,168
Legal reserve	119,149	119,149	108,318
Revaluation reserve	4,904	4,904	4,904
Subordinated loan reserve	-	-	13,090
Cash flow hedge reserve	-	-	(48)
Cumulative changes in fair value	(7,992)	2,855	(2,832)
Foreign currency translation reserve	(3,065)	(2,498)	(2,161)
Impairment reserve / restructured loan reserve	2,340	2,346	2,347
Retained earnings	565,175	594,847	514,310
Total equity attributable to the equity holders	1,997,624	2,020,844	1,924,079
Perpetual Tier I capital	130,000	130,000	130,000
Total equity	2,127,624	2,150,844	2,054,079
Total liabilities and equity	12,858,279	13,072,538	12,886,363
Net assets per share (in RO)	0.532	0.565	0.538
Contingent liabilities and commitments	1,766,257	1,833,161	1,819,398

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022		
	Unaudited 30-Jun-2022 RO' 000	Unaudited 30-Jun-2021 RO' 000
Interest income	222,594	221,336
Interest expense	(74,397)	(69,825)
Net interest income	148,197	151,511
Income from Islamic financing / investments	40,913	37,715
Distribution to depositors	(22,858)	(20,787)
Net income from Islamic financing	18,055	16,928
Net interest income and income from Islamic financing	166,252	168,439
Commission and fee income (net)	54,516	53,620
Other operating income	26,925	21,076
Operating income	247,693	243,135
Operating expenses		
Other operating expenses	(94,026)	(86,429)
Depreciation	(8,679)	(8,686)
	(102,705)	(95,115)
Share of results from associates	710	-
Net impairment losses on financial assets	(28,399)	(35,328)
	(130,394)	(130,443)
Profit before taxation	117,299	112,692
Tax expense	(18,042)	(18,047)
Profit for the period	99,257	94,645
Other comprehensive (expense) / income		
Net other comprehensive (expense) / income to be reclassified to profit or loss in subsequent periods, net of tax:		
Translation of net investments in foreign operations	(567)	246
Change in fair value through other comprehensive income (FVOCI) debt investments	(5,409)	(699)
Share of other comprehensive income of associates	40	-
Change in fair value of cash flow hedge	-	92
	(5,936)	(361)
Net other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax:		
Change in fair value of FVOCI equity investments	(5,742)	950
	(5,742)	950
Other comprehensive income / (expense) for the period	(11,678)	589
Total comprehensive income for the period	87,579	95,234
Total comprehensive income for the period attributable to		
Equity holders of Parent Company	87,579	95,234
Profit attributable to		
Equity holders of Parent Company	99,257	94,645
Earnings per share (in RO)		
- Basic and diluted	0.025	0.024

OCCI to launch Commercial Franchise programme

QASIM AL MAASHANI
MUSCAT, JULY 27

The Oman Chamber of Commerce and Industry (OCCI) is launching a new Commercial Franchise programme, which will start from the Governorate of Muscat next month before it is rollout out to most of the governorates of the Sultanate of Oman through to February 2023.

The goal is to educate Omani business owners about the advantages and opportunities associated with commercial franchises. To this end, a number of seminars and workshops are planned at the branches of the OCCI in various governorates of the country.

Also as part of the initiative, various presenters will share their positive experiences on the significance and benefits associated with commercial franchises.

OCCI is launching the programme in cooperation with the Rawaq Training



Institute and in partnership with various government and private agencies, including the Ministry of Commerce, Industry and Investment Promotion, the Ministry of Interior represented by the governors' offices and the Small and Medium Enterprises Development Authority.

Through workshops, sessions and field visits, the programme seeks to promote and the business culture of franchising across various product and service categories, and encourage Omanis to explore entrepreneurship.

The Chamber is hopeful that large numbers of Omani business owners and entrepreneurs from different governorates take part in the programme.

Over half of ME users faced phishing scams, says report

BUSINESS REPORTER
MUSCAT, JULY 27

Fifty-two per cent of respondents from Middle East region faced phishing scams when using online banking or mobile wallet services.

49 per cent have personally encountered fake websites, and 48 per cent — scams (via texts or calls) using social engineering, according to the Kaspersky Digital Payment survey.

When asked about awareness of threats against digital payment methods, the majority of respondents report that they are aware of both the financial phishing attacks (87 per cent) and online scams (87 per cent). 84 per cent also stated that they are informed about banking malware on PCs and on mobile.

This type of malicious software



steals money from users' bank accounts.

However, 92 per cent think that banks and payment companies should educate users more about the threats online. ■

The implementation of one-time-passwords (OTPs) via SMS for every transaction (80 per cent)

■ Biometric security features like facial or fingerprint recognition (64 per cent)

■ Requiring two-factor authentication (53 per cent)

■ Automated detection and intervention for fraudulent transactions (54 per cent)

Total investments in Khazaen Economic City climb to RO 120m

BALQEES AL ORAIMI
MUSCAT, JULY 27

Khazaen Economic City, located at Barka in South Al Batinah Governorate, has so far garnered investments totalling RO 120 million as of June 30, 2022 – underscoring the growing investment appeal of the nation's first integrated economic hub.

Round half of this total investment has come from overseas in the form of foreign capital, according to officials. Additionally, Khazaen has successfully signed with 15 SMEs, with a total investment amounting to RO 10 million.

Of a total of 85 projects that have been signed for development within the City, 37 ventures, worth RO 50 million, are promoted by local investors.

In an exclusive interview to the Observer, Khazaen officials revealed that two strategic initiatives are currently making headway in their implementation at the Economic City.

Notable is the Labour Village, which will be established in the middle of every industrial and logistical block in the City. Works have been initiated for the first phase of the Labour Village, which will be developed over 25,000 square metres and will be able to accommodate approximately 5,000 workers. Besides offering workers' housing, the complex will also be equipped for catering, cleaning, primary health care, and banking services.

Furthermore, the Labour Village includes an integrated services complex with an area of 30,000 square metres, with facilities such as a commercial complex, a mosque, sports fields, a garden, banking services, and public services.

The second landmark development is Khazaen Central Fruits and Vegetables Market, which is one of the main components of the future Food City.

"It will contribute to supporting the Omani strategy to achieve



food security. The new market will also provide integrated logistical solutions for cold and dry storage of various vegetables and fruit products, and modern advanced facilities that serve the associated logistical activities, including storage, packaging, handling, and transportation. It will improve cold chains and supply and greatly help in attracting local and international investors in the vegetable, fruit, and food sector, and also serve as an international centre for the export and import of other foodstuff," an official stated. Commenting on the incentives

offered by the Economic City, the official pointed out that the benefits include, among other things, the City's advanced infrastructure, ease of procedures, incentives, and facilities that attract all categories of investors.

Another key factor is the city's strategic location, which is linked to a solid multi-model transportation logistical infrastructure that ensures quick access to major ports and trading routes in Oman and the international markets.

Adding to the City's investment appeal is the presence of Khazaen

Dry Port, which offers its clients the ability to import and export directly within Khazaen's premises, while also enhancing the logistics and connectivity to local and international markets.

Key investors that are already in operation at Khazaen are: Wakud, Oman's first specialised biofuel production plant; and Galfar Engineering's pre-built warehouses and main centre. Meanwhile, several projects are under construction this year, such as Opal BioPharma and Business, Al Zayzafon Investments, Al Watania Al Khalijiyah for Paper Products LLC, Khazaen Main Office, Al Sumsuman, Pre-Built Warehouses, Gulf Warehousing Company, and Naqel Express.

Khazaen's vision is to develop and operate an integrated economic city on a global level targeting investments in various sectors, said the official. These sectors encompass logistics, industrial, technology, medical, food, commercial, and real estate.

"Khazaen Economic City aims to enable investment by capitalising on the unique nature of its major projects such as the Logistics and Industrial Centers, Khazaen Dry Port, Truck Rest Area, Khazaen Central Fruits, and Vegetables Market, Pre-built Warehouses, Auto Mall, Labour Village that would support the business environment in the city, the official added.

NBO offers direct remittance to Bangladesh thru mobile app

MUSCAT: Continuing to support customers across the country, National Bank of Oman's (NBO) - fund transfer facility makes it easier than ever to send money to Bangladesh.

Accessible through the bank's specially developed 'Lite' mobile banking app, customers can benefit from zero transfer fee on the first transaction and thereafter, it costs just RO 1.5 per transaction.

With a choice of eight languages, including Bengali, and a user-friendly interface, it's the ideal way to send money to loved ones back home in a safe, affordable, and convenient manner.

Designed to accommodate various levels of literacy, NBO's Lite mobile app allows customers to make remittances in eight languages, including six regional Indian languages, as well as Arabic and English.

Easy to register and operate,



customers can make remittances in just three clicks and the funds will be credited to the beneficiary's account. The bank also has a dedicated remittance helpdesk to resolve any queries and issues, part of its efforts to make its customers'

lives better and more convenient.

More information about NBO's accounts, products and exclusive benefits can be found on www.nbo.om, by contacting the NBO Call Centre, or by downloading the free NBO Mobile App.

Bank Muscat continues special offer on Sayyarati Auto Finance till Aug 31

MUSCAT: As part of its customer-centric vision, Bank Muscat, the leading financial services provider in the Sultanate of Oman, has announced that it will continue to offer a special discounted rate on its Sayyarati Auto Finance till August 31, 2022.

The special scheme, which offers rates as low as 3.5 per cent for new and used cars has been taken up enthusiastically by customers, and will go a long way in enhancing road safety by making some of the best and safest cars in the world easily available to people in Oman.

In addition to the attractive interest rates that start at just 3.5 per cent, the special offer includes a variety of exclusive benefits like a repayment tenor of up to 10 years and along with free third-party insurance for used car financing.

Sayyarati Auto Finance is the easiest path to financing one's dream car and Omani nationals working in government and quasi-government institutions as well as



Tier 1 and Tier 2 companies are eligible for financing up to RO 60,000.

Expatriates working in government and semi-government organisations as well as Tier 1 companies can also make use of the attractive interest rates in the offer.

Sayyarati auto finance enhances banking convenience as no postpaid cheques are needed, and instalments are automatically deducted from the customer's account once the mandate to do so is provided.

Applications can be submitted at Sayyarati Centres in Wattayah

or Salalah or at the nearest Bank Muscat branch.

Documents needed to ensure prompt processing of the application include copies of customer ID and Driving Licence, a salary transfer letter, valuation of the vehicle and seller's ID copy (for pre-owned cars).

Enhancing customer satisfaction, Sayyarati auto financing can be disbursed within 24 hours if applicants meet the relevant eligibility conditions.

Customers can go to <https://bm.click/SayyaratiEN> or visit a branch or a Sayyarati sales centre for more details on special offer.

Oman's financial wealth to reach \$89.3 billion by 2026

TOPLINE GROWTH: A new BCG report expects that Oman's financial wealth will rise from \$69.3 billion in 2021 to a high of \$89.3 billion in 2026

BUSINESS REPORTER
MUSCAT, JULY 27

Oman's financial wealth will experience a sturdy Compound Annual Growth Rate (CAGR) of 5.2 per cent in new wealth, according to a new report by Boston Consulting Group (BCG), titled, Global Wealth 2022: Standing Still Is Not an Option.

"We see the Middle East and Africa financial wealth growing year after year, including Oman, despite a tremulous global market," said Mustafa Bosca, Managing Director and Partner, BCG.

"Oman's financial wealth shows positive prospects having grown 4 per cent every year since 2016 to \$69.3 billion in 2021 and is expected to continuously grow to 2026. Additionally, approximately 12 per cent of Oman's wealth derived from Ultra High Net Worth (HNW) segment in 2021,



which are individuals who are worth more than \$100 million."

Other findings from the report:

Net-zero Is an Immediate Imperative: Although people tend to think of net-zero as a 2050 goal, the report notes that wealth managers must act immediately to embed sustainable investing across the entire client life cycle.

Crypto - An Untapped Market for Wealth Managers: The opportunity for wealth managers is clear: nearly 80 per cent of clients surveyed said that they would consider increasing their crypto holdings if wealth managers offered advisory and education services. Two-thirds of clients who sourced their crypto investment with third parties said that they did so because they didn't think

their wealth managers offered such services. To determine whether crypto is right for their businesses, wealth managers must consider if, when, and how they want to participate.

Personalisation as a Driver of Top-Line Growth:

On average, wealth managers that excel at customising offers and interactions see higher rates of client satisfaction and lower rates of churn than others do. Personalisation is a complex undertaking that requires introducing new data and analytics, connecting processes across the firm's front, middle, and back offices, and changing ways of working. In the report, BCG identifies three actions that wealth managers vying to deliver

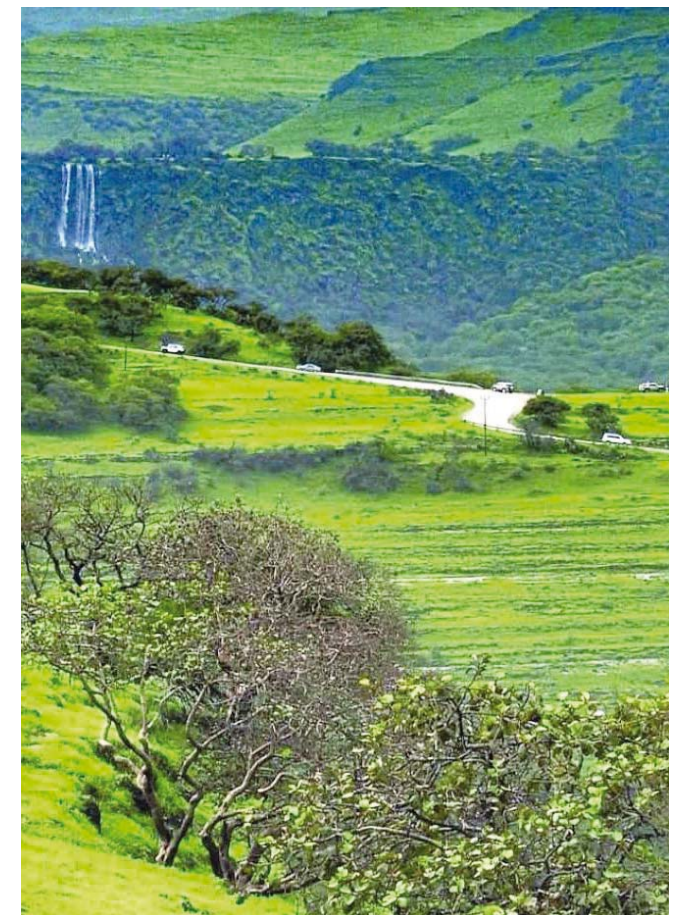
individualised service at scale can take to improve personalisation: prioritise capabilities that recur across journeys; design for value and scale; and back good ideas with the right enablers.

The Digital Wealth Management Premium Is Real:

The valuation multiples of digital wealth management firms are six or seven times as high as those of traditional wealth managers. Digital wealth management institutions are delivering faster customer growth, cheaper cost structures, and superior rates of innovation. To protect their future profitability, traditional wealth managers must evolve with the times.

"The wealth management agenda is getting more crowded—and the items on it more urgent. Net-zero, crypto, personalisation, and digitisation are not merely arenas that leaders can simply consider. They are imperatives whose outcomes will determine which institutions grow client share over the next five years."

"The most important question facing wealth managers right now is not which initiatives to prioritise—but how best to execute on all of them," concluded Bosca.



Khareef Salalah named best Arab tourist destination for 2022

HAMMAM AL BADI
@HammamBadi

The Second Arab Forum for Tourism and Heritage, held in Salalah in the Sultanate of Oman, announced the selection of khareef Salalah as the best Arab tourist destination in the Arab world for the year 2022.

Dr Sultan al Yahyai, head of the Arab Centre for Tourism Media and head of the forum, confirmed that the experts and specialists in the tourism sector participating in the forum chose khareef Salalah as the best tourist destination in the Arab world for the year 2022.

The selection came due to the distinctive and diverse tourist sites that the Governorate of Dhofar has during this season of the year.

In addition to the activities being held in the khareef season, the governorate has an exceptional atmosphere, which contributes to attracting local, Gulf and

Arab tourism during the season.

Al Yahyai pointed out that khareef Salalah attracts Arab tourists through Salalah Airport, which has been developed and expanded to receive a large number of daily flights.

Al Yahyai said: "The Governorate of Dhofar offers many picturesque natural areas, whether mountainous, marine or desert, in addition to the cold weather during the summer months."

Al Yahyai stated that the continuous development of khareef Salalah activities aims to double the number of tourists coming to the governorate, and also aims to sustain the tourism movement throughout the year, not just the autumn months.

The two-day forum was attended by a number of specialists in the tourism industry in the Arab world as well as more than 100 journalists specialising in tourism media of the Gulf and Arab countries.

AMCHAM GCC SIGNS MOU FOR UPCOMING EVENTS AND COLLABORATIONS

MUSCAT: The American Chambers of Commerce (AmCham) in the GCC officially signed a MoU among themselves signifying unity across borders in upcoming events and collaborations.

The signing ceremony took place in Amman, Jordan recently.

AmCham strives to discuss and pursue common commercial interests and maintain relations with commerce and other commercial organisations.

The MoU signatories included Paola Delaroché from AmCham Kuwait, Amie Williams from AmCham Qatar, Reem Abbas from AmCham Bahrain, Liz Beneski from AmCham Abu Dhabi, Cara Nazari from AmCham Dubai and Rebecca



Olson from AmCham Oman.

AmCham Kuwait, Abu Dhabi, Bahrain, Dubai, Oman and Qatar are committed to coming together and hosting events and initiatives as a consortium within the GCC, for the purpose of ensuring collaboration and building strong relationships amongst their members.

After two years of countrywide shutdowns due to the 2020

pandemic, there is no better time than now for the agreement.

Months before the FIFA World Cup, AmChams across the GCC continue supporting their members by hosting events and initiatives together for the benefit of their members and friends.

"The only thing better than being part of an AmCham as a member company, is being part of an AmCham network like this one,

that connects companies regionally in a personal, professional way," says Rebecca Olson, Executive Director of the OABC.

"Our members in Oman can connect with companies all over the region through their membership, and our staff teams can share best practices and methods together, or lead joint regional events to the benefit of all our members. It's a win-win-win and we are so excited to formalise what has already been an incredibly beneficial relationship with our regional counterparts," she adds.

Those planning to become a member of local AmCham, may get in touch with the local American Chamber of Commerce.

Islamic chambers can help develop halal trade



HAIDER AL LAWATI
haiderdawood@hotmail.com

The author is a Muscat-based economic analyst who previously worked for the CBO and OCCI.

Islamic chambers of commerce take great interest in matters related to halal products keeping in mind the needs of Muslims, particularly those living outside Islamic countries.

The issue was addressed recently by members who participated in the 38th General Assembly of the Islamic Chamber of Commerce, Industry and Agriculture that was held in Muscat.

Given the importance of the issue, a workshop was organised on halal activities with the discussion focusing on many issues of interest to intra-trade among Islamic countries, in addition to commercial partnerships to promote trade exchange and the application of best practices in the business sector among

Islamic countries. This of course will help in promoting economic cooperation and sustaining relations between merchants, private sector institutions and companies in Islamic countries.

Some officials in the Islamic chambers have addressed the issue of "halal" products with the aim of enhancing their role in spreading the concept and culture of "halal" and contributing to the development of trade and marketing in Islamic countries and abroad, at a time when everyone hopes that the Islamic chambers will become the sole representative of the private sector in this regard.

The Islamic chambers are entrusted with taking responsibility for issuing "Halal" documents and certificates in case of import and

export.

Muslims today are very interested in eating "halal" foods and staying away as much as possible from what is forbidden

DATA ISSUED BY THE ISLAMIC ECONOMY FOR THE YEAR 2020 INDICATE THAT HALAL PRODUCTS ACCOUNTED FOR 3.7 PER CENT OF THE TOTAL WORLD TRADE

to them with regard to meat and processed products.

Today, forbidden fats are used in many industries for female purposes, products, sweets and

daily uses. There are many sweets, chocolate products, milk and cheese made from products of animals other than cows, camels and goats, some of which are made from pork meat and pork fat, which Islam forbids eating.

Many Islamic families scrutinise these products when purchasing them, especially families on holiday in Europe, America, some Asian countries and Australia. For Muslims, today hotels and resorts offer chefs from Islamic countries to provide "halal" meals to become the fastest growing in global trade.

Data issued by the Islamic economy for the year 2020 indicate that halal products accounted for 3.7 per cent of the total world trade, and their value globally exceeds \$2.2 trillion, of which \$1.7 trillion is spent on halal food and

beverages, while tourist resorts and international hotels tended to deal with "halal" products, providing them to Muslim families, and refraining from selling or offering pork products of all kinds.

This has resulted in the "halal" food and beverage trade representing 30 per cent of the total food trade worldwide.

Today, there are more than two billion people consuming "halal" food and drinks around the world, while several non-Muslim countries have entered into this trade through the help of Muslims in the process of slaughtering animals according to the Islamic method and not using electric shocks or anaesthesia before slaughter, which are the methods used in most European countries too.

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#Living_with_COVID19

As tourism bounces back, Wakan is becoming a regional household name as a destination

Wakan rose in popularity due to its beautiful apricot blossom season and the perennially green gardens and the mysterious appeal of the village had made it a must-check-out when in the country. As the tourism sector bounces back, the allure of Wakan is crossing over to different countries within the region... **P20**

TV series focuses on eerie afterlife of Argentina's 'Santa Evita'

THE LIFE OF ARGENTINA'S legendary First Lady Evita Peron left an indelible mark on her country, but in the years after she died in 1952 a bizarre tale unfolded in which her embalmed remains took centre stage.

That eerie afterlife, in which her body was hidden for 16 years by a military dictatorship desperate to keep her star power at bay, is the focus of the new fictionalised Disney television series Santa Evita. It premieres on Star+ on Tuesday

and is based on the bestselling novel of the same name by Argentine writer Tomas Eloy Martinez.

In 1952, a 33-year-old Evita succumbed to cancer after helping secure the right to vote for Argentina's women and advocating for worker rights. This endeared her to the nation's poor, in large part due to her skills as a moving orator, polished over an earlier career as a radio actor.

Three years after her death, the



military overthrew her social reformer husband, then-President Juan Domingo Peron. He had ordered Evita's body embalmed to be placed in a mausoleum, which was never built.

But military officers still feared her corpse would be used to rally public support against them.

"Around the figure of Evita, this great myth, this great legend was built, and that's what they wanted to kill," Natalia Oreiro, the Uruguayan actor who plays her in the Spanish-language series, told Reuters.

"That's why they made her body disappear," she added, "because it was a symbol." The historical thriller plays out over seven 45-minute episodes,

produced by Mexican actor Salma Hayek and co-directed by Rodrigo Garcia, son of famed Colombian novelist Gabriel Garcia Marquez, and Argentine Alejandro Maci.

"On one hand, we worked with the novel, the dramaturgy, the unfolding of multiple narrative lines that the novel employs. But on the other hand, we incorporated the historical aspects plus the gothic fable of this story," said Maci.

The directors also sought to pick apart the myth and humanise the prolonged struggle over Evita's body, and ultimately her enduring legacy.

Many of the actors in the series even visited Buenos Aires' ornate Recoleta cemetery, where Evita's remains currently lie, to ask permission to tell the often gruesome tale of her life after death.

Santa Evita was filmed across 40 locations in the Argentine capital and features some 1,300 extras, all employed to realistically portray this lesser-known side of one of history's most surprising final acts.

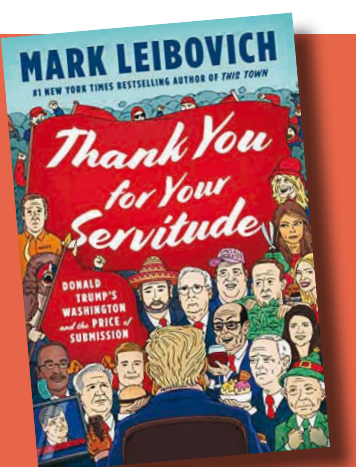
—Reuters

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THANK YOU FOR YOUR SERVITUDE

BY MARK LEIBOVICH

A staff writer at The Atlantic details how some Republicans shifted their loyalty to Donald Trump.



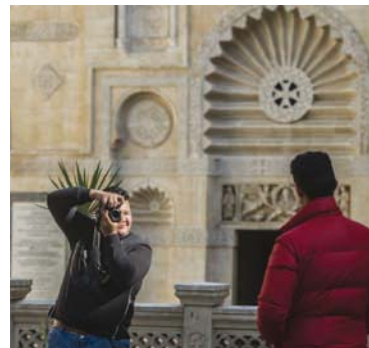
ANIMAL PLANET

A captive-born jaguar released into Argentina's Ibera National Park last year has given birth to two cubs — the first to be born wild in the protected wetland in 70 years, the Rewilding Argentina conservation body said on Thursday. A hidden camera confirmed keepers' suspicions of the happy event, showing the mother jaguar caring for her offspring, said Magali Longo, coordinator of the foundation's Jaguar Reintroduction Center (CRY). —AFP



TRAVEL TALES

Visitors and residents no longer have to sneak their photos of Egypt's streets, after the tourism ministry announced on Wednesday amateur photography in the country's public spaces is now allowed. Foreign vloggers and social media influencers have in recent months brought attention to Egyptian authorities' practice of stopping people taking photos and videos, even at tourist sites, and confiscating camera equipment. — AFP



Going Where the Wind Blows in Italy's Salento



"GO TO ONE of the inland cities today," advises the burly fruit seller as he hands me a barattiere, a mixture of melon and cucumber that's indigenous to Puglia, the region that forms the stiletto heel of Italy's boot. "The sand will be blowing today on both the coasts, and you won't be able to see the lovely colours of the sea."

The wind and the sea are constant topics of conversation in Puglia. Whether it's the scirocco, the hot current coming from the Sahara, or the tramontana, the cold draft from the Alps (not to mention the ponente or the levante), the way the wind blows determines which beach to go to and how to plan the day. Bartenders, street vendors and shop owners are quick to opine about which is in force and how to best navigate its currents.

Tonight in Lecce, the tramontana takes centre stage and the effect is like a fan blowing at medium speed on a still, hot evening. Doors of street front homes away from the more touristy main drag are slowly opening after long afternoon siestas, and none in house dresses hang laundry while they chat with neighbours and passersby.

I join the evening stroll known as the passeggiata, mingling with both Italian and foreign visitors and stopping into a number of the city's many churches (there are more than 40 in total) along the way. With its abundance of fine architecture and art, the city looks its best in these final hours before sunset, seemingly illuminated by a golden light from within. It is the limestone of the Salento, the southernmost area



of this southernmost region, where the rock is soft and gentle for carvers, that provides the building blocks of the architecture

here. Carparo, mazzaro, pietra Leccese, tufa — each stone offers a slightly different patina. Carvings make the facades come to cinematic life — cherubs, lions and griffins vie for the central role, as more stately religious types like angels and saints seem to try to tame their caving, to little effect.

After my church hopping, I find my way to Saloon Keeper 1933, a speakeasy-style bar with artisanal cocktails, bearded mixologists and mismatched furniture. Antique carpets lie under 1920s leather club chairs and framed vintage photographs hang from the walls. But what sets it apart from a similar spot in, say, New York or London, is that it sits smack in front of the Chiesa di San Niccolò Dei Greci, a compact and still intact example of the city's Byzantine church architecture. Locating a new generation of hospitality and entertainment outposts within a stone's throw (and sometimes even within) some of the region's most historic monuments and city centres is a trend all over Puglia, but especially here in the Salento.



Exploring the stiletto

I first came to Puglia in 2005 with my ex. I have been back a dozen times since, falling in love more deeply on each expedition. I'm not alone: People have gone from looking at me quizzically when I mention Puglia, to now having it high on their travel wish lists.

Despite being connected to the rest of the country by land, the area feels more like an island, with the Ionian Sea to the west, and the Adriatic to the east. At Santa Maria di Leuca, the Land's End of southeast Italy, the two bodies of water come together.

You can either set up shop in Lecce and take day trips from there or take up residence in another of the Salento's towns. In Lecce, the Fiermontina is a cluster of thoughtfully reimagined historic buildings turned into a boutique hotel (doubles from 320 euros). In addition to the hotels mentioned above, outside of Lecce the choices include the 19th-century Palazzo Daniele in Gagliano del Capo filled with contemporary art and close to some of Salento's most spectacular beaches (doubles from 423 euros), while Palazzo Presta in Gallipoli has 10 rooms in the historic centre of town (doubles from 200).

The recently opened Castello di Tutino is a good example of the area's resuscitation of former monuments: This 15th-century castle on the outskirts of Tricase now serves drinks and dinner as well as hosting musical concerts from traditional local pizzica music to jazz.

This part of the country has been subject to many an invasion, and the castles that dot the coastline were the line of defence against the Saracens, Normans, Turks and Spanish who sometimes briefly dominated here. Now it's a gentler conquest, a new generation of hotels, restaurants, bars and beach clubs, opened by foreigners seduced by the area, Pugliese looking to put their region on the map, and Italians from other parts of the country wishing to create a new life close to the sea. — **NYT**

ENTERTAINMENT

Cannibals, comedy and a cinema icon share Venice limelight



A **MARILYN MONROE** drama, a cannibal road movie and a black comedy about family life are among the stories showcased at this year's Venice Film Festival.

The world's oldest film festival, regarded as a launch pad for Oscar contenders as awards season approaches, runs from August 31 to September 10, and features dozens of hotly anticipated movies both in and out of competition.

Among the leading lights expected to show up on the red carpet will be Timothée Chalamet, Sadie Sink, Adam Driver, Olivia Wilde, Harry Styles, Penelope Cruz, Ana de Armas, Cate Blanchett, Hugh Jackman, Christoph Waltz and Sigourney Weaver.

International art house directors will share the stage with established Hollywood figures, as pictures by Darren Aronofsky, Andrew Dominik, Alejandro Inarritu, Luca Guadagnino, Joanna Hogg, Koji Fukada and Jafar Panahi get their first outing.

Four originals by the TV streaming giant Netflix line up in the 23-title competition section, including Dominik's "Blonde", which stars de Armas in a fictionalised take on the tragic life of US actress Monroe.

For the first time, Netflix gets the honour of opening the festival with Noah Baumbach's "White Noise" starring Driver and Greta Gerwig - a satiric chronicle of family life that is based on a novel of the same name by Don DeLillo.

"It analyses the poorest and most marginalised in America, the failure of the American Dream," the festival's artistic director, Alberto Barbera, said on Tuesday.

OSCAR SPRINGBOARD

Aronofsky's "The Whale" tells the tale of an obese man, played by Brendan Fraser, trying to reconnect with his teenage daughter, played by "Stranger Things" actor Sink.

Festival regular Cate Blanchett, who presided over the jury in 2020, returns a competition hopeful with the film "Tár", directed by Todd Field - a fictional tale about a famed composer and conductor, who leads a major German orchestra.

This year's main jury is led by Julianne Moore.

"Tár" is one of nine US-produced movies in competition, with five from France, four from Italy and two from Iran - including "No Bears" by Panahi, who was last week ordered to serve a six-year prison sentence in Iran after being convicted of propaganda against the Islamic Republic in 2010.

Venice often provides a first glimpse of future Oscar winners such as "Birdman" in 2015. Its director, Inarritu, returns to the city's Lido island with his latest movie — "Bardo" a Spanish-language Netflix comedy set in Mexico.

Likewise Martin McDonagh premiered "Three Billboards Outside Ebbing, Missouri" in Venice in 2017 which went on to scoop multiple awards. His follow-up "The Banshees of Inisherin", set in Ireland and starring Brendan Gleeson and Colin Farrell, will get its first showing on the Lido.

As ever, some of the out-of-competition films will receive as much attention as those pushing for the Golden Lion prize.

These include psychological thriller "Don't Worry Darling", directed by Wilde and featuring Florence Pugh and Styles, "Dead For a Dollar", a Western by Walter Hill starring Waltz and a documentary "Winter on Fire: Ukraine's Fight for Freedom" by Evgeny Afineevsky. — **Reuters**



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INSTAGRAM TOP PICKS



AROUND THE WORLD

ENTERTAINMENT

UK to host 2023 Eurovision as Ukraine bows out



BRITAIN SAID ON MONDAY it had reluctantly agreed to host next year's Eurovision song contest, after organisers said there was no prospect of the event going ahead in war-torn Ukraine.

The BBC will instead produce the world's biggest live music event, taking in performers from across Europe and Central Asia as well as Israel and Australia, in a UK city yet to be determined.

Ukraine won this year's contest, held in Italy, ahead of Britain's entry in second place. For the past month, it had insisted it could host next year's despite the Russian attack.

But after the European Broadcasting Union (EBU) ruled that out on security grounds, the government in Kyiv acquiesced to a UK-hosted event with a strongly Ukrainian flavour.

Culture Minister Oleksandr Tkachenko said that after "several rounds" of discussion, the EBU had given assurances of an "extremely high integration of Ukrainian context and presenters".

British Prime Minister Boris Johnson said that in phone talks last week with President Volodymyr Zelensky, they "agreed that wherever Eurovision 2023 is held, it must celebrate the country and people of Ukraine".

"As we are now hosts, the UK will honour that pledge directly — and put on a fantastic contest on behalf of our Ukrainian friends," Johnson tweeted.

Johnson's spokesman added it had been the soon-to-depart prime minister's "strong wish" for Ukraine to host the 2023 edition, and found it "deeply regrettable" that was no longer possible.

In May, Ukrainian folk-rap group Kalush Orchestra won in Turin, on a wave of support for their country following Russia's attack.

By convention, the winning country hosts the kitsch annual pop extravaganza the following year. Britain last hosted it in 1998.

CITIES WAIT IN WINGS

But last month, the EBU said Ukraine could not guarantee the safety of more than 10,000 people involved in the production and a further 30,000 fans expected to attend.

The broadcasting union stuck to its line despite protests from Zelensky's government, and rejected one proposal to shift the contest to a border location within Ukraine, away from the frontlines.

The EBU said Ukraine was still guaranteed a place in the 2023 grand final along with the organisation's "top five" countries: Britain, France, Germany, Italy and Spain.

The other finalists will be selected via national votes by viewers and judges.

"It is a matter of great regret that our colleagues and friends in Ukraine are not able to host the 2023 Eurovision Song Contest," BBC director-general Tim Davie said.

"The BBC is committed to making the event a true reflection of Ukrainian culture alongside showcasing the diversity of British music and creativity," he said.

The BBC said it would begin the search for a UK venue in collaboration with the EBU. Whichever city wins will need to have an international airport, a sizeable conference venue and thousands of hotel rooms.

London, Manchester and Sheffield all said they were ready to step in. Glasgow had previously expressed interest. London mayor Sadiq Khan said the UK capital could mount a contest that "celebrates the people of Ukraine and shows off the very best of Britain".

This year's contest vaulted Britain's second-placed entrant Sam Ryder to stardom.

Last month, before another global TV audience, Ryder performed his quirky song "Space Man" in front of Buckingham Palace as part of Platinum Jubilee celebrations for Queen Elizabeth II. — **AFP**

FASHION

Secondhand Wedding Dress Shopping? It's a Buyer's Market



BEVERLY YIP HAD always envisioned getting married in a gown from a bridal line like Monique Lhuillier, Berta or Casablanca. The former owner of a rental business that provided linens, glassware and other supplies for weddings, Yip, who sold that company in 2017, had identified favourite designers by taking note of what other brides were wearing.

By the time she became engaged in February 2021, "I never thought I'd be the bride," Yip, 44, said. Another scenario she had never imagined? Purchasing a gown secondhand.

Her hunt for a wedding dress began at a Monique Lhuillier store near her home in San Francisco, where she found the experience somewhat intimidating. "It was like that 'Pretty Woman' scene — no one even offered to let me try on a dress," she said. "I guess I didn't look like I could afford it."

Appointments at other stores, including David's Bridal, followed. But Yip, who now works in software sales, couldn't find anything that justified spending thousands of dollars. She soon expanded her search to secondhand retailers, starting with the website Queenly, where she had previously resold a formal dress. After

days of browsing, she ended up buying a pre-owned Jovani gown from the website for \$500 to wear at her June 26 nuptials.

The strapless ivory dress, which has a pointed sweetheart neckline, a crystal embellished waistband and a high leg slit, "feels like me," Yip said.

"You can find a dress that makes you feel beautiful on a budget — you can save thousands of dollars," she added. "You just have to be willing to do a little digging."

Lately, at many second-hand retailers, there have been more — a lot more — wedding dresses to dig through than in past years, offering brides like Yip an even better chance of finding gowns that fit their style and budget. Nikki Pak, 36, an independent business and career coach in Hamilton, New Zealand, drove two hours to pick up a dress she had purchased on Still White, a website that specialises in selling pre-owned bridal gowns, in February 2021.

"I was five months pregnant at the time," said Pak, whose nuptials took place the following month at a vineyard on Waiheke Island. "I organised the wedding in just three months," she added.

Pak paid around \$370 for

the dress by designer Stella York, which had retailed for \$2,500, according to its listing. "I didn't want to spend thousands on a dress," she said, "because I was pregnant. We wanted to get married quickly."

"I actually got on really well with the woman I bought it from," Pak added. "I even sent her a photo of me wearing it on my wedding day."

At Vestiaire Collective, a luxury resale website, the number of listings for wedding dresses between March 2020 and March 2022 increased by 527 per cent when compared with the two-year period between March 2018 and March 2020, said Amber Lopez, a brand partnership and influence manager at the company.

Purchases of wedding dresses from Vestiaire Collective, which has no listing fee and earns 12 per cent of each total sale, have increased by 480 per cent when comparing those same two-year periods, Lopez added.

Still White, which charges a \$20 listing fee but takes no commission on sales, has more than 60,000 wedding dresses available for prices that range from \$10 to \$60,000, said its founder, Ingrid Szajer. — **NYT**



Dr Yousuf Ali al Mulla

Corona's new elusive strain... and its wave!

HERE WE ARE again being attacked by persistent and mutated Covid-19 strains called BA.5, a new variant from Omicron. What is clear is that this new variant is spreading rapidly, likely because it bypasses some of the immune defences acquired by people who have been vaccinated, or those infected with previous strains.

Perhaps those who have managed to avoid the virus for nearly three years will find it a little more difficult to continue in that streak, people should not be surprised if they become infected, nor should they be surprised if it becomes troublesome for some time!

What matters to us so far is that vaccines are still keeping many people away from hospitals and intensive care units, and perhaps the new strain is not terribly dangerous, but we cannot ignore it either.

Infection (and re-infection) is still present and this undoubtedly widens and deepens the ongoing burden of the pandemic. I may think here that — as we have previously noted during the stages of the pandemic — we will not prevent all cases of transmission, but rather we must reduce the spread.

On the other hand, we must be aware that when people are vaccinated or infected with the virus, our bodies develop antibodies that can neutralise the virus by sticking to its thorny proteins — the struts on its surface that — if you can say — the pathogen uses to identify and infect our cells. Unfortunately, these strains, such as BA.5 have many mutations that change the shape of the protrusions, which is like swords that no longer fit their sheathing, and are now unrecognisable by the many antibodies that would have disarmed the previous strain!

This probably means that most people are now less protected from infection than they were two months ago and even some people who have had corona (Covid-19) recently may be infected again now.

Yet infection prevention is still important and vaccinations are still a critical way to do so. Of course, vaccines will not eliminate the epidemic on their own, they need to be supplemented by other preventive measures such as masks, improved ventilation, and rapid tests. Therefore, the belief that viruses inevitably evolve into milder versions may be incorrect, perhaps in future decades, but they are not guaranteed in any way. Corona strains can even develop into more severe forms, although vaccines can still be expected to soften their bite.

So at this point, is it possible that the virus is now constrained by the human immune system in a perpetual evolutionary arms race? What I mean here is after this human viral conflict, the emergence of a mutant that circumvents our current immunity and then vaccines and infections gradually rebuild our defences... and so on until another mutant appears. From here, humanity and somehow — if I can say — is waiting for that comprehensive vaccine for Corona strains and it will be the saviour!

In conclusion, the bets in this game really depend on a very simple question: Do we still care about preventing infection? And most importantly, our realisation that the idea of coexistence with Corona may continue. However, can we play such a game seriously or lose repeatedly!

Dr Yousuf Ali Al Mulla is a physician, medical innovator and a writer.

art & life

Local Scene

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THURSDAY | JULY 28 | 2022

As tourism bounces back, Wakan is becoming a regional household name as a tourist destination

By Kabeer Yousuf

It's the perfect combination of nature and an old, dreamy village that makes Wakan an attractive destination for visitors. Whether it's during winter or summer, its pristine landscape complemented by misty mornings is an amazing escape into the lap of nature.

After a few years of slumber, the rise in visits to the different tourism destinations in Oman shows promise that the country's tourism is finally making a rebound.

Wakan rose in popularity due to its beautiful apricot blossom season and the perennially green gardens and the mysterious appeal of the village had made it a must-check-out when in the country.

"Today, Wakan has become a domestic name and made its mark as a great destination. It has attracted its own fans from people who wanted to enjoy mountains and nature," one of the tourism practitioners shared with *Observer*.

"It was a perfect escape from the boiling heat from the rest of the governorate as we visited the Wakan village last weekend and spent a few hours from early morning till noon. We could see visitors in many groups climbing up and down the village underlining the fact that domestic tourism is literally evoking curiosity among the residents as well as citizens alike," Rabyab Sidhique, who visited the village with friends from the UAE, said.

Travel experts say that Oman's outdoor season is ideal just as the summer began to set in for those seeking comfort, outdoor entertainment and adventure. The weather is great during the winter months which attracts

even foreign visitors to make Oman their ideal place for winter vacation.

"Oman is a perfect destination to plan your holiday throughout the year especially from October to April to enjoy the beaches as well as the mountains. Oman is a preferred destination among the couples who are looking for destination wedding options as well," says Sunil D'Souza, Chief Executive Officer, Travel Point LLC which receives tourists mainly from Europe, India, China and the Gulf region.

"We experience that the travel market is slowly and steadily gaining its ground as the country has relaxed the travel restrictions to ease travel procedures, even favourable for both inbound and outbound travellers," said Venkat, a travel expert.

Wakan is a small mountain village amidst Western Hajar mountains in the North Al Sharqiyah some 165 km from the capital Muscat and is located 2,000 meters above sea level decorated with beautifully terraced gardens overlooking the surrounding mountains above and Wadi Mistal below.

One has to climb nearly 720 steps to the peak which is the home to the Al Manji tribe. Over the years, it has gained a name for itself as one of the most ideal destinations for a one-day tour. The walk is soothing it takes around an hour to reach the top and upon reaching the top of the unimposing village, one can fully experience the old Omani settlement.

"Driving up to the village can be a challenge as 5 km of the road leading to the village is unpaved and having 4x4 and some good driving skills is necessary. Once up there, the view of the mountains and the path will take your breath

away. There is a very long track going into Jabal Al Akhdar that one can take. Make sure you have proper footwear and plenty of water if you choose to go through that track. Otherwise, you can chill in the village and admire the scenery," a visitor scribbled on social media.

There are benches, rest areas, observation towers and mosques all overlooking the village and its terraced gardens. The descending Falaj passes from the top of the village towards the agricultural terraces and you will be welcomed to see different butterflies, dragonflies, and apricot flowers in full bloom.

Those who are addicted to trekking will enjoy Wakan as there are trekking and hiking tracks that start at the village and they are clearly marked by the yellow, green and red flags that mark most hiking tracks in Oman.

"We, a group of 10 adults and 6 kids visited Wakan Village last weekend and the drive itself was a beautiful experience passing through the magnificent Muscat mountains which made up for the perfect day trip. It was beautiful blue skies with the clouds touching the mountain top, water spring running in falaj from the top of the Mountain till down, and camels and goats loitering around on either side of the road that welcomed us," another visitor said.

It will roughly take almost an hour to the top over 700 steps where you can include breaks for photo shooting, people are rushing forth the village for a life-long experience and to bask in the peaceful environment and silence on the top. Those who have been to this place confess that it is worth seeing a cute green village between the huge rocky mountains.

