LET'S TALK
Times OF OMAN
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HM CONGRATULATES KING OF DENMARK

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of congratulations to King Frederik X of Denmark on the occasion of his accession to the throne. In the cable, His Majesty the Sultan expressed his sincere sentiments along with his best wishes of good health and happiness to King Frederik X. His Majesty also wished him success in leading the people of Denmark towards further progress and prosperity. His Majesty wished the bilateral relations further development and growth. — **ONA**

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TOP THREE INSIDE STORIES

OMAN
Oman imports reach OMR12.3 billion

1 Total imports of the Sultanate of Oman till the end of October 2023 stood at OMR12.3 billion, according to data released by the National Centre for Statistics and Information (NCSI). >A2

OMAN
Wheat production in Oman surges

2 Wheat production in the Sultanate of Oman surged by 229 percent during Agricultural Season 2022/2023 to a total of 7,119 tonnes, compared to 2,169 tonnes during Agricultural Season 2021/2022. >A3

WORLD
World's richest five men double wealth

3 The world's five wealthiest men have more than doubled their wealth since 2020, while five billion people have been made poorer, according to a new report by British charity Oxfam. >A7

NEW PROJECTS

HM's visit to create more job opportunities in Musandam

Times News Service

MUSCAT: The visit of His Majesty Sultan Haitham bin Tarik has brought good news for the people of Musandam Governorate in all fields. The visit will open many opportunities for the people of the governorate, particularly the women who will aspire to break the glass ceiling along with their peers.

The Public Establishment for Industrial Estates (Madayn) confirmed that the royal directives of His Majesty Sultan Haitham bin Tarik to establish an industrial city in Seih Al Wasat in the Wilayat of Madha, prefabricated building in Mahas Industrial City in the Wilayat of Khasab and the Wilayat of Madha will have a profound impact on empowering the industrial sector in Musandam Governorate.

Regarding the auspicious visit of His Majesty the Sultan, Maryam bint Ali Al Shehhi said: "The visit of His Majesty Sultan Haitham bin Tarik to Musandam reflects positively on the governorate, and will increase communication between the government and the local community."

Al Shehhi added that the announcement of new projects will create golden opportunities for women in Musandam Governorate and help them become creative in economic, social and cultural fields, thus achieving the goals of the "Oman Vision 2040".

Aisha bint Ahmed Al-Harfi, head of the Craft Industries Department in Musandam Governorate, said: "Development of women is the focus of the Musandam governorate plans, supporting and empowering them in all ways, including financial, administrative and other aspects that will benefit them by developing their skills, activating their products, promoting them and transferring them to foreign markets. It includes the use of artificial intelligence in the development of Omani women in various sectors, and pushing them towards entrepreneurship and building sustainable economies."

Dr. Khadija bint Sulaiman Al Shehhi, an employee at the Ministry of Information, also confirmed: "The women in the Musandam Governorate don't feel marginalised about the geographical distance. They have made their way with determination and strength, and feeling empowered thanks to the support and empowerment by His Majesty the Sultan, to stand out with all confidence in front of the world as they have contributed and helped in building the Sultanate of Oman. >A5

LOCAL CONTENT POLICY TO CREATE MORE JOBS, BOOST TRADE SURPLUS

The policy focuses on sustainability by maintaining a balance between environmental, economic, and social spheres

JW MARRIOTT MUSCAT INAUGURATION MARKS COMPLETION OF MADINAT AL IRFAN EAST PHASE I >A4

MUSCAT: The Council of Ministers' adoption of the National Local Content Policy (2024-2030) is considered a road map and a compass to provide more job opportunities for citizens, localising industries, developing and adopting entrepreneurs, encouraging small and medium enterprises (SMEs), and reducing foreign purchases, in order to ensure an increase in the country's trade balance surpluses.

Commenting on this, Eng. Badr Salimm Al Maamari, Secretary General of the Secretariat General of the Tender Board, said: "The adoption of the national policy for local content is focused on achieving sustainability through achieving a balance between environmental, economic, and social requirements, as well as by empowering the private sector in its role in leading a competitive economy by enhancing local content".

Economic competitiveness

He added that, the national policy for local content will contribute to enhancing economic competitiveness.

He stressed that developing local content with all its components at the level of the national economy aims to improve and follow up on government procurements, in order to achieve development and financial goals in accordance with national visions, strategies and plans.

Al Maamari clarified that, the National Policy for Local Content represents a national agenda in which all economic segments contribute to its development and empowerment.

This can be through members of the society and the public and private sectors. >A5

INVESTMENT ENVIRONMENT

Unified Inspection Unit to foster fair investment environment in Oman

Times News Service

MUSCAT: The Unified Inspection Unit of the labour market, established through an agreement between the Ministry of Labour and the Safety and Security Corporation, came into effect this month, aiming to foster a fair investment environment in Oman.

The unified inspection unit currently covers three governorates: Muscat, North Al Batinah, and Dhofar, said an official at the Ministry of Labour.

Sheikh Nasr bin Amer Al Hosni, Undersecretary of Labour at the Ministry of Labour, said in an exclusive interview with *Times of Oman*: "The main objective of the new agreements is to pave the way for SMEs and investors to practice fair competition and enjoy a healthy investment environment that allows only legal institutions to compete. By doing so, it will undoubtedly benefit SMEs and investors. In addition, the new procedures will allow those who are looking for a better opportunity to correct their situation and move forward with a legal work status."

File picture

"The unified inspection unit plans for gradual expansion across the governorates. It's important to note that the original activities of inspection teams will continue in the remaining governorates," Al Hosni said. A key aspect of the agreement is the specialised employment of staff in security and inspection, the Undersecretary of Labour said, adding the expansion of these services across the country necessitates the employment of thousands of people.

As for the role of the unit, Al Hosni noted that Ministry of Labour inspectors closely collaborate with the security unit.

During the judicial investigations conducted by the Ministry's inspectors, the security team supplements efforts by providing security support services and assisting in transporting the violators to labour welfare centres.

TIMES OF OMAN EXCLUSIVE

According to Al Hosni, in Oman, illegal activities are generally minimal, with the majority adhering to the law. Exceptions are rare, and the Ministry's focus is on addressing these outliers to protect investors from any unlawful practices.

Positive investment environment

He also confirmed: "This initiative sends a clear message to investors, SME owners, and businessmen about the Ministry's commitment to ensuring a positive investment environment, fostering healthy competition, and promoting growth. Moreover, the Ministry has opened avenues for business owners to obtain licences for various types of businesses, fostering a competitive, open, and equal labour market."

"Providing an international-level monitoring service to private sector facilities, with efficiency and high quality as required by international organisations, requires the assistance of a partner with good experience in this field. Therefore, the Ministry enlists the support of the Safety and Security Corporation to accomplish this task, benefiting investors and the investment environment in the Sultanate," Sheikh Nasr bin Amer Al Hosni, Undersecretary of Labour at the Ministry of Labour stressed.

According to the Ministry of Labour, the collaborative effort of the unified inspection unit aligns with government directives to bolster the inspection sector by supplementing it with security support services.

It also involves the implementation of new policies to organise the Omani labour market, intensifying inspection campaigns on non-compliant establishments and undocumented labour, and streamlining procedures preceding inspection operations.

OMAN

PRAYER TIMINGS

Dhuhr	12:21pm
Asr	3:26pm
Maghrib	5:47pm
Isha	7:01pm
Fajr (Tomorrow)	5:32am

TWO-DAY CONFERENCE

Developments in critcial care, emergency medicine reviewed

MUSCAT: The 4th edition of an emergency medicine conference, organised by Sultan Qaboos University Hospital, kicked off on Monday.

The two-day conference aims at reviewing the latest developments in emergency medicine (with emphasis on emergency diseases) and enhancing the culture of research in the field of emergency medicine.

The event constitutes a unique opportunity to elaborate on the latest technologies and innovations in the field of urgent healthcare.

It demonstrates the extent to which emergency medicine played a vital role in serving society over the past few years.

As many as 200 doctors and nurses from Oman and abroad are taking part in the conference, which seeks to enhance regional cooperation in the field of emergency medicine.

The conference provides a unique platform where healthcare professionals exchange knowledge and experiences in emergency medicine and critical care. -ONA

Oman's imports exceed OMR12bn by October end

The United Arab Emirates (UAE) came on top of the list from which Oman imported products worth OMR3.3 billion, constituting 26.80 percent

DATA: Imports of engine fuel (excluding jet fuel) reached OMR1.2 billion and imports of diesel for other uses stood at OMR581.1 million. - ONA

MUSCAT: Total imports of the Sultanate of Oman till the end of October 2023 stood at OMR12.3 billion, according to data released by the National Centre for Statistics and Information (NCSI).

Imports of engine fuel (excluding jet fuel) reached OMR1.2 billion and imports of diesel for other uses stood at OMR581.1 million.

Further, imports for various items stood as follows: petroleum oil and bituminous mineral oils (OMR450.8 million), iron ores and its non-agglomerated compounds (OMR342.3 million), non-monetary raw gold bullion (OMR238.9 million) and other commodities (OMR9.4 billion).

Statistics indicated that the United Arab Emirates (UAE) came on top of the list with the highest imports (OMR3.3 billion), constituting 26.80 percent.

It was followed by the Kingdom of Saudi Arabia with OMR1.6 billion (12.99 percent).

Meanwhile, exports stood at OMR17.4 billion, according to the NCSI statistics.

Engine fuel exports (excluding jet fuel) stood at OMR7.9 million, while exports of diesel for other uses stood at OMR2.1 billion.

The exports of various items stood as follows: petroleum oil and bituminous mineral oils (OMR856.6 million), iron ores and its non-agglomerated compounds (OMR539.9 million), non-monetary raw gold bullion (OMR350.3 million) and exports of other commodities stood at OMR5.6 billion.

Moreover, the People's Republic of China came at the top of the list with the highest exports (OMR7.5 billion), constituting 43.12 percent, followed by the Republic of Korea (OMR1.0 billion), comprising 6.15 percent.

-ONA

INVITATION TO TENDER

SOHAR ALUMINIUM

Sohar Aluminium LLC (SA), PO Box 80, PC- 327, Suhar, Sultanate of Oman hereby invites qualified Vendors for the following tenders:

Tender No. : **RFP 24/002**
Tender Title : Provision of Fixed Internet Lines
Scope : Sohar Aluminium is looking for a local service provider to supply two types of Internet fixed line with secure and reliable connectivity: one for the dedicated Internet leased line and another for business broadband line.

Last Date for Applying Tender Documents	Date of Issuing Tender Documents	Last Date for Tender Submission
18 January 2024	21 January 2024	20 February 2024

Tender No. : **RFP 24/001**
Tender Title : Provision of Microsoft Enterprise Agreement (EA) Programme
Scope : Sohar Aluminium requires a service provider to supply Microsoft Enterprise with software and implementation of Enterprise Agreement programme in Sohar Aluminium as stipulated in the contractual agreement.

Last Date for Applying Tender Documents	Date of Issuing Tender Documents	Last Date for Tender Submission
18 January 2024	21 January 2024	06 February 2024

Tender No. : **RFP 24-003**
Tender Title : Provision for MLLB Support Services
Scope : Sohar Aluminium requires a quaified Vendor to provide the skilled manpower and tools to provide Metal Ladle Lifting Beam (MLLB) support services at its Reduction area on 24x7x365 days basis. The service contract will be for 3 years.The detailed specifications, scope of work will be shared to Vendors expressing their interest to participate in this tender.

Last Date for Applying Tender Documents	Date of Issuing Tender Documents	Last Date for Tender Submission
21 January 2024	22 January 2024	06 February 2024

Detailed scope of work will be shared with the vendors expressing their interest to participate in this tender.

Kindly send your company profile to: **tender@sohar-aluminium.com**
For a list of active tenders visit: **https://www.sohar-aluminium.com/en/content/tender-listing**

Sohar Aluminium | SoharAluminium | SoharAluminium | SoharAluminium

Sultanate of Oman
Ministry of labor

TENDER ANNOUNCEMENT

The Internal Tender Committee at the Ministry of Labour announces the following tender:

Tender No.	Tender title	Last date for tender purchase online	Bid submission date
25/2023 Re-floated	Providing drinking water for the Ministry's Office building, the Directorate General of Labour Welfare, Seeb Labour Department, and Muttrah Labour Department	Monday 22/01/2024 2:00 p.m.	Tuesday 30/01/2024 10 a.m.

- Specialized establishments may obtain the tender's documents online through the following link, starting from Tuesday 16/01/2024 at 08:00 a.m.: **/https://etendering.tenderboard.gov.om**
- Bids shall be opened at 11:00 am on the date mentioned against the tender in the above table.

(The Ministry shall not be bound to accept the lowest or any other bid)

labour_OMAN

Wheat production in Oman soars by 229%

Dhofar Governorate ranked first in terms of cultivated area (5,112) acres, representing 80 percent of the total wheat cultivated area in the Sultanate of Oman

Times News Service

MUSCAT: The production of wheat in the Sultanate of Oman for the agricultural season 2022/2023 recorded an increase of 229 percent, amounting to 7,119,403 tonnes, compared to the last season (2021/2022) when the output was 2,169.98 tonnes.

Statistics from the Ministry of Agriculture, Fisheries and Water Resources indicate that the total area of land for wheat cultivation in the 2022/2023 season reached (6359.35) acres, recording an increase of 160 percent compared to the last season, and the number of farmers during the current season increased by 24 percent.

Dhofar Governorate ranked first in terms of cultivated area (5,112) acres, representing 80 percent of the total wheat cultivated area in the Sultanate of Oman, and first in terms of wheat crop productivity at the governorate level, with a production of 5,940 tonnes, representing 83 percent of the total production.

The Al Dakhiliyah Governorate came in second in terms of area (779 acres), representing 12 percent of the total wheat cultivated area in Oman, with a production of 801 tonnes, representing 11 percent of the total output.

Al Dhahirah Governorate ranked third in terms of area (245 acres), representing 4 percent of the total cultivated and and with a production of 249 tonnes, representing 3.5 percent of the output

The cultivated area in Al Buraimi Governorate reached 33.25 acres with a production quantity of 38,330 tonnes, North Al Batinah Governorate 41.1 acres with a production quantity of 35.87 tonnes, while the cultivated area in North Al Sharqiyah Governorate reached 66.5 acres with a production of 33,134 tonnes.

In the South Al Batinah Governorate, wheat was cultivated on 57 acres with a production amount of 16.33 tonnes, Musandam Governorate with a cultivated area of 13 acres and a production amount of 2.489 tonnes, South Al Sharqiyah Governorate with a cultivated area of 9.5 acres and a production amount of 2.350 tonnes, and Muscat with a cultivated area 3 acres with a production quantity of 0.7 tonnes.

In partnership with the private sector to support the food security system and encourage small and medium enterprises and farmers, the Ministry of Agriculture, Fisheries and Water Resources signed a memorandum of cooperation with the Oman Flour Mills Company for the purchase of locally produced wheat crop from Omani farmers during the harvest season. The Oman Flour Mills Company received about 5,000 tonnes from farmers for the 2022/2023 season.

-With ONA inputs

ROYAL ARMY OF OMAN

Oman and UK discuss several military matters

MUSCAT: Brigadier Said Mohammed Al Shukaili, Acting Commander of the Royal Army of Oman (RAO) received in his office at Al Murtafa'a Garrison on Monday Maj Gen. Zac Stenning, Commandant of the Royal Military Academy Sandhurst (RMAS) of the United Kingdom (UK).

The two sides discussed several military matters, especially in academic and training fields and means of promoting them. They also exchanged views on a number of matters of common interest.

The meeting was attended by Air Commodore Mohammed Amer Al Kindi, Director General of Training and Inspection and Brigadier Salim Sultan Al Sulitni, Commandant of the Royal Army of Oman's Academy. — ONA

BAIT AL FALAJ GARRISON

Chairman of Strategic, Defence Studies Academy receives senior US official

MUSCAT: Maj. Gen Hamid Ahmed Sakroon, Chairman of the Academy for Strategic and Defence Studies received in his office at Bait Al Falaj Garrison on Monday Doug Elmendorf, Dean of Harvard Kennedy School of Government in the United States of America (USA), and his accompanying delegation.

During the meeting, the two sides discussed several academic and training matters of common interest.

The meeting was attended by Commodore Khalid Amer Al Salti, Director of Studies and Academic Affairs and several senior officers at the Academy for Strategic and Defence Studies. — ONA

ANNOUNCEMENT

Labour ministry announces 386 job opportunities

MUSCAT: The Ministry of Labour announced the availability of 386 job vacancies in a number of government units, of these 100 are vacancies for people with disabilities.

The jobs opportunities are distributed for holders of various degrees, including 191 for bachelor's degree holders and above, 47 for Post General Education Diploma (Post GED) holders and 148 vacancies for holders of GED and below.

The Ministry of Labour will open registration to compete for announced opportunities for a duration of two weeks from the announcement.

The announcement is considered the first in 2024 for jobs in the State's Administrative Apparatus.

Announcements are made in accordance with devised plans and the actual needs of government units.

The list of jobs includes : Translator, accountant, financial affairs specialist, tour guide, media and publishing specialist, human resource specialist, administrative affairs researcher, documentation technician, information security specialist, economic researcher

JW MARRIOTT MUSCAT INAUGURATION MARKS COMPLETION OF MADINAT AL IRFAN EAST PHASE I

A NEW ERA IN OMAN'S TOURISM AND URBAN DEVELOPMENT

In a grand celebration concurrent with the Sultanate of Oman's 53rd National Day and in alignment with the National Tourism Strategy 2040, Oman Tourism Development Company (OMRAN Group) heralds the completion of Phase I of Madinat Al Irfan East through the official inauguration of JW Marriott Hotel Muscat. This event marks the introduction of the globally acclaimed JW Marriott brand to Oman, signifying a momentous stride in positioning Oman as a leading global tourism destination.

The inauguration ceremony was graced by His Excellency Salim Mohammed Al Mahrouqi, Minister of Heritage and Tourism, along with esteemed dignitaries, OMRAN Group officials, and key figures in Oman's tourism industry.

JW Marriott Hotel Muscat, a 5-star facility with an investment of approximately 47 million Omani Rials, encompasses 304 rooms and suites. As part of the Marriott Bonvoy international hotel chain, it is the first JW Marriott branded hotel in Oman. Strategically located in the heart of Madinat Al Irfan East and directly linked to the Oman Convention and Exhibition Centre (OCEC), the hotel is poised to offer exceptional experiences to its guests, significantly contributing to Oman's tourism sector.

His Excellency Salim bin Mohammed Al Mahruqi remarked on the completion of Phase I of Madinat Al Irfan East, stating that it represents a pivotal stage in the urban development of the city, creating a vibrant tourist destination that celebrates Omani identity. With comprehensive facilities like the OCEC, designed to global architectural and environmental standards, this development aligns meticulously with Oman Vision 2040's objectives to promote sustainable tourism development, economic diversification, and preservation of natural resources.

Dr. Hashil Obaid Al Mahrouqi, Chief Executive Officer of OMRAN Group, remarked, "This project is a direct reflection of our vision to advance the tourism sector by utilising our rich historical and cultural heritage to enhance the Sultanate of Oman's position in the global tourism market. It plays a crucial role in contributing to economic development and is designed to provide distinctive and unparalleled tourism experiences that appeal to citizens, residents, and international tourists. Our commitment at the Group is to develop premier tourism assets that support and strengthen the incentive tourism, business, and conference sectors. We are also dedicated to elevating the local market and the hospitality and tourism sectors. Our efforts are geared towards enhancing the destination's capacity to host major conferences, events, and functions. Furthermore, we are focused on augmenting the local value by creating opportunities for local enterprises, small and medium-sized businesses, and generating approximately 300 direct job opportunities."

Sandeep Walia, Chief Operating Officer – Middle East, Marriott International commented, "JW Marriott Hotel Muscat brings together a legacy of extraordinary hospitality underpinned by the brand's thoughtful ethos and our commitment to sustainability that resonates deeply with today's global traveler. We are confident that the JW Marriott Hotel Muscat will elevate Oman's luxury hospitality landscape with its inspired design, immersive culinary experiences and anticipatory service for which the brand is known. Oman is an important market for Marriott International and we remain committed to being a part of the development of its tourism sector and localisation efforts, and also look forward to setting new hospitality benchmarks across the country."

Madinat Al Irfan East, now hosting JW Marriott Hotel Muscat, also features Oman Convention and Exhibition Centre (OCEC), the four-star Crowne Plaza Muscat OCEC, and the Business Park which includes the Omantel headquarters. This urban development represents a dynamic tourist destination that enriches Oman's social, economic, and environmental aspects, reflecting OMRAN Group's pivotal role in the nation's tourism development.

ENVIRONMENT DIPLOMACY

Franco-Omani Centre hosting a series of events in January

Times News Service

MUSCAT: On the occasion of the Omani Environment Day celebrated each year on 8 January and as part of France's environment diplomacy, the Franco-Omani Centre is organising a series of events during the whole month of January.

The protection of the environment is a key priority of French diplomacy. France chaired the breakthrough Climate Change Conference of 2015 where the Paris Agreement was adopted. After organising the One Ocean Summit in Brest in 2022, France was designated to host the United Nations Oceans Conference in 2025.

Conference "Biodiversity in Oman: A brief overview" (in English) by Maïa Sarrouf Willson from the Environment Society of Oman.
Wednesday, 17.1.2024 - 6:30 to 7:30pm, Franco-Omani Centre, 207 Al Inshirah Street, MSQ

Upcycling workshop for kids
Thursday, 18.1.2024 - 4 to 5pm, Franco-Omani Centre, 207 Al Inshirah Street, MSQ

While discovering / practicing French, let your kids unleash their creativity and learn about the power of sustainability.

Literature reading "The sea and the people" with Philippe Guinet (in French)
Sunday, 21.1.2024 - 6:30 to 7:30pm, Franco-Omani Centre, 207 Al Inshirah Street, MSQ

On the occasion of the worldwide celebrated "Nuits de la lecture", come and listen to selected texts read by Philippe Guinet from "Les passeurs de mots". The readings will revolve around the them os sea and its relationship with mankind.

Beach clean-up, in collaboration with Move Green Initiative
Saturday, 27.1.2024 - 8 to 9:30am, Qantab Beach

Calling all beach lovers and eco-warriors! Bring your positive energy and a pair og helping hands and let's gather in Qantab to clean up the shores and protect marine life.

Movie screening "Animal" by French Director Cyril Dion (in French with English subtitles, family audience)
Sunday, 28.1.2024 - 6:30 to 8:30pm, Franco-Omani Centre, 207 Al Inshirah Street, MSQ

Bella and Vipulan, two teenagers, will embark in an extraordinary quest: to find another way of living alongside other species, more as roommates than predators. To do so, they will travel and meets with scientists and activities all over the globe.

A COMPREHENSIVE FRAMEWORK

< FROM A1

Local content policy to contribute in enhancing private sector participation

Faisal Abdullah Al Rawas, Chairman of the Board of Directors of Oman Chamber of Commerce and Industry (OCCI), said: "The Cabinet's adoption of the National Local Content Policy (2024-2030) sets a comprehensive framework for achieving the objectives of the Local Content Policy.

"It will mainly contribute towards enhancing the participation of the private sector, particularly the small and medium enterprises in the major projects being implemented in the Sultanate of Oman and creating more business opportunities that support the sustainability and the growth of the private sector.

He added that the policy aims to create a national system responsible for organising and monitoring local content in all sectors.

Al Rawas pointed out that local content is required to enable national producers in producing goods and services, which can be an essential component of contracts and tenders. This also will contribute to boosting the productivity of the private sector and strengthening efforts to attract investment.

Meanwhile, Sultan Said Al Khaduri, Head of the In-Country Value and Local Content Office at the Ministry of Commerce, Industry and Investment Promotion, emphasised that, adopting a national policy for local content will contribute to strengthening the manufacturing sector in the Sultanate of Oman and enabling it of achieving sustainable development and strengthening the national economy.

He pointed out that statistics issued by the National Centre for statistics and Information (NCSI) indicate that the contribution of the manufacturing sector in the Gross Domestic Products (GDP) at current prices reached 8.1 percent by the end of the third quarter of 2023, as well as contributing by 9.3 percent in the GDP at constant price.

Al Khaduri added that the Ministry of Commerce, Industry and Investment Promotion is working to develop the industrial sector by taking advantage of national industrial capabilities as a main engine for economic diversification goals within the framework of Oman Vision 2040.

He emphasised that the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) has adopted policies and programmes to enhance local content so as to increase the contribution of the national workforce in the industrial sector, and to empower small and medium enterprises by enhancing the production of goods and providing services locally.

He noted that the programmes to enhance local added value and local content are some of the main means used in developing the national economy.

He affirmed that the Ministry is also working on implementing a special programme to enhance and enable local content in the industrial sector through "industrial networking" models with the aim of localising the intermediate products industry and benefiting from local production inputs.

Al Hassan Ali Al Farsi, a senior legal affairs researcher at the Secretariat General of the Tender Board, said: "The adoption of the national policy for local content (2024-2030) aims to create a national system for local content that would organise and follow up on local content in all sectors at the national level. This will be done in accordance with national indicators and regulations.

It is worth noting that the programmes of the national local content system will work in accordance with several pillars, namely supply chains, local workforce development, innovation and technology and developing and grooming entrepreneurs and owners of small and medium enterprises. — ONA

MUSANDAM

< FROM A1

'Distance no barrier to development of women'

Living in high mountains in northern Oman, they aspire to become a doctor, teacher, engineer or a media personality. They have seized the opportunities with both their hands and did not disappoint the trust of His Majesty and the government in them."

Entrepreneur Engineer Iman bint Saleh Al-Salti explained that women in Musandam Governorate play an important role for the economic development of the community, and the visit of His Majesty the Sultan will increase women's participation in nation building. Through this visit, we also look forward to developing existing businesses and providing necessary resources to empower working women.

Ministry of Defence

TENDER ANNOUNCEMENT

The Ministry of Defense invites MOD registered suppliers to participate in The following tender:

Subject	Tender Number	Last Date for Inquiries	Last Date To Submit The Tender	Tender Documnet Price
SUPPLY OF BLANKET SINGLE (KHAKI)	01 /2024	12/02/2024	19/02/2024	136 OMR

1. Tenders documents and terms may be obtained on payment from the office of the Secretary of the Tender Committee, gate No. 14 of MAM Camp between 0900 to 1300 hrs cn the working days.
3. Payment of Tender documents to be made by using of any Visa Electron Cards or "Visa credit" Cards or through Smart Card issued from all the banks are operated in Oman.

BOARD OF DIRECTORS – INDIAN SCHOOLS

indian schools sultanate of oman

ONLINE REGISTRATION FOR ADMISSIONS IN INDIAN SCHOOLS IN THE CAPITAL AREA (2024-2025)

Online registration for admissions to classes KG I to Class IX in Indian Schools in the capital area for the academic year 2024-2025 will start from 21st January 2024 for the children of Indian nationals.

SL.N.	SCHOOL	SYLLABUS	CLASSES
1	Indian School Muscat (ISM)	CBSE	KG I – IX
2	Indian School Darsait (ISD)	CBSE	KG I – IX
3	Indian School Al Wadi Al Kabir (ISWK)	CBSE	KG I – IX
4	Indian School Al Wadi Al Kabir (ISWK International)	CAMBRIDGE	KG I – IX
5	Indian School Al Ghubra (ISG)	CBSE	KG I – IX
6	Indian School Al Ghubra (ISG International)	CAMBRIDGE	KG I – IX
7	Indian School Bousher (ISB)	CBSE	KG I – IX
8	Indian School Al Seeb (ISAS)	CBSE	KG I – IX
9	Indian School Al Maabela (ISAM)	CBSE	KG I – IX

For the online application form and for more details about the admission process, please visit **www.indianschoolsoman.com**

A non-refundable processing fee of OMR 15/- will be payable on each application.
The closing date of online registration for admissions will be Saturday, 24th February 2024.

Admissions for children with special needs are open at Care and Special Education (CSE) which is located on the Indian School Muscat premises. Parents can approach the CSE administration directly for admission **(www.cseoman.com)**

Admissions are purely subject to availability of seats in the respective schools.

SULTANATE OF OMAN
Governorate of Muscat
Wilayat Seeb | Wali Office

FOR RENT

A residential/commercial building located in the commercial market at south Ma'bella, block (NE/46) consisting of:

FIVE SHOPS – SIXTEEN APARTMENTS – GUARD ROOM

Those interested to rent the whole building should contact Khalifa Ahmed Al Mazroui within 30 days, Phone 24420000, 92595901.

The Committee is not bound to accept the biggest of any other tender offer

WORLD

UTTAR PRADESH

Boeing opens distribution centre in India

NEW DELHI: Global aerospace major Boeing has opened its first distribution centre in India — in Khurja, Uttar Pradesh. The 36,000-square-foot parts warehouse will support regional aviation customers in maximising fleet utilisation.

The aerospace company, in a release issued on Monday, asserted that the new site is part of its continued commitment to expanding its presence in the country and delivering an efficient, cost-effective, and local solution.

"The Boeing India Distribution Centre illustrates Boeing's commitment to supporting the growth of this market, aligned with the government's Aatmanirbhar Bharat vision. This centre will support the emergent needs of spare parts for Boeing aircraft in India, reducing lead times, improving availability, and supporting the MRO industry here," said Salil Gupte, president, of Boeing India. The new India location is one of eight distribution centers around the world.

"The India Distribution Centre represents another significant step forward in Boeing's strategy to provide parts and services when and where customers need them," said William Ampofo, vice president, Parts and Distribution Services and Supply Chain, Boeing Global Services.

"It also represents our commitment to delivering efficient, cost-effective solutions for Boeing's commercial airplane customers in the region." — ANI

Times OF OMAN

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MARITIME AUTHORITIES

Five people die trying to cross English Channel

PARIS: At least five people died in icy waters off a beach in northern France early on Sunday as they tried to cross the English Channel to travel to Britain, according to media report.

The people were found dead near a beach in Wimereux after their boat was "reported in difficulty nearby" around 1:45 am (local time) and several passengers tried to reach the shore, according to French maritime authorities, according to The New York Times report.

According to the statement, more than 30 people were rescued, two of them were in serious condition. One person was found unconscious and was hospitalised, and another had "severe hypothermia," the statement said. It further said that the French Coast Guard had deployed several ships in the region "to continue investigations at sea and search for any people who are still adrift." The French authorities did not reveal the identity of the people who died or say where they were from and they did not mention the causes of death. It was not clear what kind of difficulty was faced by the boat. Local authorities have initiated a probe into the matter. — ANI

Gaza, Ukraine and AI take centre stage at Davos 2024

Over 2,800 participants are slated to attend the 5-day event starting, including more than 60 heads of state and government

DAVOS: The rich and powerful of the world are descending on the idyllic Swiss resort town of Davos for the meeting of the World Economic Forum.

The annual event is taking place at a time when the world is witnessing devastating wars in Gaza and Ukraine, breakthroughs in artificial intelligence (AI) that are causing as much excitement as worry, a catastrophic debt crisis amid an economic slowdown, and a deterioration in the health of the planet. Over 2,800 participants are slated to attend the 5-day event starting Monday, January 15, including more than 60 heads of state and government. The theme of this year's meeting of global political and business leaders, celebrities and prominent social activists is "Rebuilding Trust."

"The theme is a direct response to the erosion of trust that is evident in societies and among nations," WEF Managing Director Mirek Dusek said during a media briefing.

Some might directly link the fissures to the "deep transformations all around us, be they geopolitical, geo-economic, or those related to climate and nature," he said. Among the top political leaders taking part are French President Emmanuel Macron, European Commission President Ursula von der Leyen and Chinese Premier Li Qiang.

Argentina's newly-elected President Javier Milei is also expected to attend.

The US would be represented by Secretary of State Antony Blinken, who would be joined by key stakeholders in the war in Gaza, including Israeli President Isaac Herzog and Qatar's prime minister Mohammed Bin Abdulrahman Al Thani, to discuss ways to put an end to the conflict in Gaza and avoid a further escalation as many are fearing.

The war in Ukraine is expected to feature prominently this year as well. President Volodymyr Zelenskyy is expected to attend the meeting in person to rally support for Ukraine as key allies the US and the EU struggle to unlock billions in crucial aid to Kyiv.

Sluggish economic growth and the persistent cost-of-living crisis amid higher interest rates are hitting people hard around the globe. The World Bank recently warned that the global economy is on its way to ending 2024 with the slowest half-decade of GDP growth in 30 years.

While global recession fears have receded thanks to robust growth in the US, there are worries that soaring geopolitical tensions could derail the recovery. A slowing China, the world's second-largest economy, has also darkened the outlook in many developing countries in Africa and Asia.

Another issue that would also dominate the agenda is the colossal levels of debt that developing economies, many of them in Africa, have piled on in recent years to deal with multiple crises such as the COVID-19 pandemic, energy shortage and climate change.

Today, 3.3 billion people live in countries that spend more on interest payments than on education or health, according to the United Nations. Many developing countries are witnessing their financial coffers come under stress amid high food and energy costs and higher borrowing costs.

The state of the economy and the debt crisis will be high on the agenda of African leaders who are expected in high numbers, led by Nigerian President Bola Ahmed Tinubu and his Kenyan counterpart William Ruto.

"When it comes to Africa, it's still about building trust in Africa as a vibrant hub of current and future opportunities, especially its demographic dividend," said Leonard Stiegeler from Africa Collective, a platform to promote African interests to global investors. "When it comes to the future creation of jobs, future unlocking of the workforce, Africa is a place to look at and that's something African leaders would be looking to promote," he added. — DW

Full story @ timesofoman.com/world

Israel-Hamas war: Gaza deaths surpass 24,000 as war drags on

A report published by Oxfam found the average number of deaths per day in Gaza exceeds recent wars like those in Ukraine, Iraq, Syria and Sudan

GAZA: The total number confirmed to have been killed in the Gaza Strip since the start of the war has increased to more than 24,000, with 132 people having been killed the previous day, according to the Health Ministry.

"A number of casualties remain under the rubble and on the roads, with ambulance crews and civil defense forces unable to reach them," the ministry said in a statement.

The ministry said it had recorded nearly 61,000 wounded in Gaza since fighting erupted following Hamas' October 7 attack on Israel.

The Health Ministry does not distinguish between civilian and combatant casualties. A majority of the dead are women and children.

Last week a report published by Oxfam found the average number of deaths per day in Gaza far exceeds recent wars like those in Ukraine, Iraq, Syria and Sudan.

Dozens reported dead in overnight strikes across Gaza

The Health Ministry in the Hamas-run Gaza Strip has reported that at least 60 people were killed in overnight Israeli military strikes across the Palestinian territory.

The ministry added that dozens of others were wounded in what the militant group's media office described as "intense" Israeli strikes and artillery bombardments. Strikes hit Gaza's southern cities of Khan Younis and Rafah, as well as areas around Gaza City in the northern part of the territory.

The ministry said two hospitals, a girls' school and "dozens" of homes had been among the targets.

There was no immediate comment from the Israeli Defence Forces.

— Agencies

UNRWA's frontline hero works tirelessly to keep aid flowing

GAZA: For the last 100 days, Ahlam has helped organise humanitarian aid deliveries to internally displaced persons (IDPs) across the Gaza Strip.

She works long hours, managing the UNRWA Marib warehouse in Khan Younis in southern Gaza, supervising inventory and planning the distribution of aid.

Food and other supplies

The warehouse now operates at three times its previous capacity. She handles the receipt and delivery of food and other supplies and works tirelessly from 7:00 a.m. to 11:00 p.m.

Ahlam herself has been displaced more than once due to the war and currently lives in a tent next to the warehouse. She remains determined to work alongside her colleagues to continue the flow of life-saving aid to Palestinians in Gaza.

"I have worked with UNRWA for 13 years, including during previous wars and escalations, but I have never witnessed anything as horrific as this ongoing war," says Ahlam. "My work is the only thing that keeps me going and prevents me from collapsing, because I feel I am serving people by providing them with the necessary assistance every day," she adds.

In addition to her work, Ahlam interacts directly with the community. Mothers often approach her, pleading for blankets to keep their children warm. In cases of urgent need and in consultation with the UNRWA Area Officer for Khan Younis, she is sometimes able to provide direct aid. -ANI

INDIA

IndiGo pilot slapped by flier

NEW DELHI: In a viral video, a passenger was seen hitting the pilot of an Indigo flight while he was making announcement about delay in departure at Delhi airport on Sunday. According to official sources, the incident took place reportedly on Sunday.

As per the airline sources, the male passenger assaulted Anup Kumar, the pilot of the Delhi-Goa Indigo flight (6E-2175) while the latter was making announcement about the delay in departure at around 1 pm. The viral video purportedly shows agitated passenger running from the last row and hitting the pilot. — ANI

REPORT

World's richest five men double wealth: Oxfam

LONDON: The world's five wealthiest men have more than doubled their wealth since 2020, while five billion people have been made poorer, according to a new report by British charity Oxfam.

The report, published on Monday, comes as the global elite get together at the World Economic Forum in Davos.

The anti-poverty group found that a billionaire is now either running or is the main shareholder of 7 out of 10 of the world's biggest companies..

The combined wealth of the top five richest people in the world – Elon Musk, Bernard Arnault, Jeff Bezos, Larry Ellison, and Mark Zuckerberg – has increased by $464 billion (€423 billion), or 114%, to $869 billion last year.

It estimated that 148 top corporations made $1.8 trillion in profits, 52 percent up on 3-year average, allowing hefty pay-outs to shareholders even as millions of workers faced a cost of living crisis as inflation led to wage cuts in real terms.

"This inequality is no accident; the billionaire class is ensuring corporations deliver more wealth to them at the expense of everyone else," Oxfam International interim Executive Director, Amitabh Behar, said.

Yet since 2020, nearly five billion people worldwide, making up 60% of the world population, has declined by 0.2% in real terms, Oxfam said.

To address the imbalance, the charity urged governments to curb corporate power by breaking monopolies, instituting taxes on excess profit and wealth, and promoting alternatives to shareholder control like forms of employee ownership.

"Corporate power is used to drive inequality: by squeezing workers and enriching wealthy shareholders, dodging taxes, and privatising the state," Oxfam said.

Oxfam's analysis also shows how a "war on taxation" by corporations has seen the effective corporate tax rate fall by roughly a third in the last few decades.

"Around the world, members of the private sector have relentlessly pushed for lower rates, more loopholes, less transparency, and other measures aimed at enabling companies to contribute as little as possible to public coffers," Oxfam said.

Oxfam's report also shows how a "war on taxation" by corporations has seen the effective corporate tax rate fall by roughly a third in recent decades, while corporations have relentlessly privatised the public sector and segregated services like education and water.

"We have the evidence. We know the history. Public power can rein in runaway corporate power and inequality —shaping the market to be fairer and free from billionaire control."

— Agencies

GERMAN CAPITAL

German tractors clog Berlin as farmer protests reach climax

BERLIN: German farmers converged on Berlin on Monday for demonstrations that were expected to fill the streets around the city's famous Brandenburg Gate.

The protesters are demanding a full rethink on plans to hike taxes on farming operations.

It was expected that the protests would draw some 3,000 tractors and 2,000 trucks, as well as people from across Germany.

Thousands of farmers are expected to attend the culmination of protests in the German capital that have lasted for more than a week. Farmers have blocked highway entrances outside cities and blocked main thoroughfares within them. Central to the dispute is a government plan to phase out tax relief on agricultural diesel, something that has been in place for more than 70 years. Berlin says it will now gradually phase those subsidies out rather than abolishing them all at once as had been initially planned.

In other concessions, the government has already scrapped a planned abolition of the motor vehicle tax exemption for farmers as well as tax breaks on new vehicles.

The additional levies on the agricultural sector were part of a package of measures intended to fill a yawning gap in the government budget after a top court ruling at the end of last year that scuppered the existing plans of Germany's three-way coalition.

German lorry drivers and freight forwarders are also supporting the demonstrations. German Finance Minister Christian Lindner is set to address the protest and leaders of Germany's ruling coalition parties have invited protest leaders for talks.

German Chancellor Olaf Scholz on Saturday urged calm ahead of the latest effort to bring Berlin to a standstill, amid fears that the far right is trying to infiltrate the protests.

"We've taken the farmers' arguments to heart and revised our proposals. A good compromise," he added.

Farmers protests: Letting out pent-up anger

Farmers who are facing some subsidy cuts are particularly angry. They have been blocking highways and intersections, driving into cities in their tractors and bringing traffic to a standstill.

In northwestern Germany, farmers — allegedly supported by far-right extremists — tried to storm a ferry on which Economy Minister and Vice-Chancellor Robert Habeck was returning from a vacation.

The dramatic scene was reminiscent of protests during the COVID pandemic when crowds gathered repeatedly outside the private homes of politicians protesting restrictions they felt were overblown.

In 2016, the Germans appeared to be the least receptive to populist policies, according to a YouGov survey of European Union states. Things seem to have changed.

According to political journalist Albrecht von Lucke people are shifting to the fringes of the political spectrum, and he sees trends towards social division and dissolution. Germany, according to von Lucke, is turning away from consensus and constructive debate.

Germany: No more 'willingness to reach compromises'

"Dispute is essential to democratic culture," Lucke told DW. "But if this dispute is no longer accompanied by a willingness to reach compromises, and instead every political interest group tries to extract the maximum, then democracy is eroded, then the government loses all authority and, ultimately, positions drift more and more to the fringes."

Political analyst Ursula Münch, Director of the Academy for Political Education in Tutzing, does not see it quite as dramatically.

"I don't think we should talk about society splitting into two equally large halves, but I see that the fringes of society are growing," she told DW, referring to those who express strong discontent and carry out protests like the farmers, but also the train drivers' union.

Both groups of protesters have the power to paralyse large parts of the country. For Lucke, the farmers' protest illustrates that everyone looks out only for themselves at the moment.

"The farmers have almost managed to get all the measures reversed and yet they still fight on to get the very last one reversed, too," Lucke says.

Münch believes that the farmers felt ignored because neither they nor their representatives had been consulted in advance: "They felt pushed to the margins and that their significance had not been recognised."

— DW

SPORTS

Australian Open: Tsitsipas, Medvedev reach second round

Medvedev had a lucky break when qualifier Atmane, making his Grand Slam debut, retired in the middle of the match

MELBOURNE: The World No. 3 Daniil Medvedev scripted a fine comeback after being one set down to take the match to 5-7, 6-2, 6-4, 1-0 after his opponent Terence Atmane retired due to an injury in the first round of the ongoing Australian Open on Monday.

The World No. 3 Daniil Medvedev sealed his place in the second round in Melbourne. Medvedev had a lucky break when qualifier Atmane, making his Grand Slam debut, retired in the middle of the match.

"When I started to feel tough physically he started cramping, so it was brutal conditions. I've been here for seven days and it hasn't been hot, and now it was hot for the first match. I was getting tired but many times in these situations the other guy is getting tired too and it's about who manages it better," Medvedev said.

World No. 7 Stefanos Tsitsipas on Monday put up a fine accelerated performance to register a victory against Belgian Zizou Bergs in the ongoing Australian Open.

The Greek secured a 5-7, 6-1, 6-1, 6-3 triumph to seal a spot in the second round in Melbourne for the sixth straight year.

Tsitsipas broke the 24-year-old's serve at the opening of the second set, marking a critical turning point after losing the first set. Bergs approached the net and shot a volley that bounced on the Greek side of the net before spinning back to his. At full stretch, Tsitsipas reached over the net to catch the ball before it rebounded again, just escaping the net.

The victory gave Tsitsipas a 2-0 lead in the second set, and the rest of the match was one-sided, with Bergs tiring in the sweltering circumstances. The seventh seed won 38 games, made 28 unforced errors, and broke Bergs' service seven times to progress after three hours.

"It felt great to be at that level of tennis. I was very focused, especially after losing the first set. I knew that this is my time to change things up and move on with better tennis, with better power and movement on the court and I think I outplayed him as well physically. I was stronger physically today, at least that's the way I felt. I think winning the first match today was all due to physicality and being constantly mentally involved during the match," Tsitsipas was quoted as saying by ATP.

"I was expecting Matteo and things like this are quite dangerous when you are preparing for a specific type of player. It was not easy for me but I had that determination... I am glad I turned it around and showed that fighting spirit," Tsitsipas said. -ANI

MUTUAL RESPECT

'Looking forward to playing together'

NEW DELHI: Tennis ace Novak Djokovic has responded to India's superstar batter Virat Kohli good luck wishes, ahead of the Serbian's first Grand Slam of the year, and said that he looks forward to the day they "play together."

The two athletes have spoken about the mutual respect and admiration they have for each other and how their camaraderie was fostered by exchanging text messages with each other over the years.

Djokovic took to social media platform X to respond to a video message posted by BCCI to thank Kohli for his "kind words."

"Thank you for these kind words @imVkohli Looking forward to the day we play together," Djokovic tweeted.

Virat opened up on Sunday about his bond with Djokovic and how their journey of friendship and mutual admiration started. It came just a day after Djokovic enjoyed some tennis and cricket with Australia's star batter, Steve Smith, who is also a competitor of Virat in the cricketing arena.

In a video posted by the Board of Control for Cricket in India (BCCI), Virat said that his talks with Djokovic started when he happened to check his text to him by chance, after once trying to say "hello" to the star tennis player.

"I got in touch with Novak very organically. I was just looking at his Instagram profile once and happened to press his "Message" button. I thought I would say to him 'Hello, maybe.' Then I saw a message from him on my DM already. I never saw it myself. The first time I saw my own messages, I saw that he had messaged me himself. Then I was like, let us check if it is a fake account or not. But then I checked it and it was legitimate. Then we started talking, exchanging messages now and then. I would congratulate him on all of his fantastic achievements," recalled Virat. -ANI

C DIVISION LEAGUE

Al Muthla Golden, Peace Players and Fagor FCC register victories

MUSCAT: Al Muthla Golden CT beat Aflag Group CT in the C Division League 2023-24 powered by Credit Oman at the Municipality Grounds Amerat.

Al Muthla Golden CT posted a total of 193, courtesy Ali Asgar Saifee's 85. Bilal Suleiman picked 2 wickets each.

In response, Junaid Iqbal's 97 went down in vain as Aflag fell short by 10 runs in the chase. Shyam Lekshman scalped 4 wickets.

Brief Scores : Al Muthla Golden CT 193/5 in 20 overs (Ali Asgar Saifee 85(65); Bilal Sulieman 2/34) beat Aflag Group CT 183/6 in 20 overs (Junaid Iqbal 97(47); Shyam Lekshman 4/24) by 10 runs.

Peace Players dominate Blue Caps Cricket in the E Division League 2023-24 at the Municipality Grounds in Amerat.

Muhammed Rashid's brilliant century scoring 111 and Tejesh Shetty's 59 helped Peace Players post a mammoth target of 248.

Shifin Shajahan picked 2 wickets. In response, Shifin Shajahan scored 46, however, were restricted to a mere 131 courtesy 3 wickets from Muhammed Abrar and Arslan Zaheer.

Brief Scores : Peace Players 247/5 in 20 overs (Muhammed Rashid 111(53); Shifin Shajahan 2/37) beat Blue Caps Cricket 131/8 in 20 overs (Shifin Shajahan 46(40); Arslan Zaheer 3/16) by 116 runs.

Fagor FCC beat OCT Al Amerat by 44 runs in the G Division League 2023-24 at the Municipality Grounds Amerat.

Brief Scores: Fagor FCC 165/5 in 20 overs (Josephin Joseph 57(50); Abdullah Mohd Al Balushi 3/50) beat OCT Al Amerat 121/7 in 20 overs (Abdullah Mohd Al Balushi 54(53); Fasil V 3/18) by 44 runs.

Shyam Lekshman and Ali Asgar Saifee

Muhd Rashid

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Campaign Period: 06.12.2023 – 04.02.2024. Benefits applicable for all purchases except Government Organizations & Ministries. *Comprehensive 1 Year Insurance (Oman only, excluding diesel grades & 24YM/24PLT) on Yaris Sedan, Corolla, Camry, Raize, Urban Cruiser, Corolla Cross, Rush, Veloz, RAV4, RAV4 HEV, Fortuner, Hilux and Lite Ace. Insurance benefit under the campaign would be given upto the extent applicable for Private vehicles only. Additional premium as per insurance norms will have to be paid by the RAC, Taxi & Driving School Company. **3 Years / 30,000 Kms Service (whichever is earlier) covering 3 services at 10,000 Kms service interval based on normal operating conditions (Excluding DSL grades) on Yaris Sedan, Crown, Raize, Corolla Cross, Rush, Veloz, RAV4, RAV4 HEV, Fortuner, LC wagon (24 YM excluded), Hilux, LC pickup (24 YM excluded) **3 Years / 45,000 Kms Service (whichever is earlier) covering 6 services at 7,500 Kms service interval based on normal operating conditions on Urban Cruiser. **5 Years / 50,000 Kms Service (whichever is earlier) covering 5 services at 10,000 kms service interval based on normal operating conditions on Corolla and Camry. Vehicles may include dealer-installed items. For further details & to ascertain availability of stocks, please visit your nearest Toyota showroom. Pictures and colours shown above are for illustrative purposes only. @ Conditions Apply. Credit approval is based on sole discretion of Financier. EMI is calculated for a tenure of 10 years.

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MARKET
BUSINESS & FINANCE

OMAN CRUDE PRICE FALLS

The price of Oman oil has decreased, with prices for delivery by March 2024 reaching $78.07, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil fell by $1.11 from the price of Friday, which was $79.18. - ONA

MSX INDEX ENDS LOWER

The MSX index closed at 4,612.66 points, down by 0.36 per cent from previous close. The Sharia Index ended down by 0.40 per cent at 442.04 points. Jazeera Steel Products, up 10.00 per cent, was the top gainer while, Al Madina Investments, down 10.00 per cent, was the top loser.

Total global sukuk issuances reached $108 billion in 2023

Saudi Arabia was the top global sukuk issuer during the year for the fourth straight year with aggregate issuances reaching $38.4 billion

ISLAMIC FINANCIAL CERTIFICATE: Sukuk (Islamic bond or Sharia-compliant bond) is an Islamic financial certificate that represents a portion of ownership in a portfolio of eligible existing or future assets. - Photo used for illustrative purpose only

Times News Service

MUSCAT: Global sukuk issuances declined for the second consecutive year during 2023 after showing a partial recovery in 2022, according to a new report.

"Total sukuk issuances during the year stood at $108 billion, the lowest in five years as compared to $127.4 billion in 2022," the Kuwait-based Kamco Invest said in its latest report.

"Saudi Arabia was the top global sukuk issuer during the year for the fourth straight year with aggregate issuances reaching $38.4 billion (including supranational sukuk issuers headquartered in Saudi Arabia), although total issuances in the Kingdom declined year-on-year from $44.5 billion in 2022," the report added.

Sukuk (Islamic bond or Sharia-compliant bond) is an Islamic financial certificate that represents a portion of ownership in a portfolio of eligible existing or future assets. They can be considered as an Islamic version of conventional bonds.

"Sukuk issuance in 2023 in Saudi Arabia was also the lowest in three years. Malaysia was next with aggregate sukuk issuances at $26.2 billion in 2023 compared to $38.8 billion in 2022. Issuances in Malaysia were the lowest in nine years during 2023," Kamco Invest said in its report.

The UAE ranked third globally with total sukuk issuances reaching $10.8 billion during 2023 as compared to $4 billion in issuances during the previous two years. UAE's ranking improved against Indonesia, Turkey and Pakistan in 2023. Green sukuk issuance declined for the fourth straight year to reach $1.25 billion in 2023.

The Kamco Invest report further indicates that sovereign sukuk issuers continued to lead during 2023 with higher issuances as compared to corporates. However, the share of government issuances declined significantly as compared to 2022 as well as against historical levels.

Total government sukuk issuances stood at $57.9 million in 2023, the lowest in seven years, as compared to $83.3 billion in 2022. On the other hand, corporate sukuk issuances were the highest on record during 2023, reaching $50 billion during the year as compared to $44.1 billion during 2022.

This was also reflected in the record share of corporate sukuk issuers which reached 46.3 percent during 2023 as compared to 34.6 percent during 2022.

Higher sukuk issuances by Saudi Arabia and UAE also supported aggregate issuances in the Gulf Cooperation Council (GCC) as compared to the rest of the world. Total sukuk issuances in the GCC stood at $49.8 billion in 2023 as compared to $49.7 billion in 2022 whereas non-GCC global sukuk issuances stood at $58.1 billion in 2023 as compared to $77.7 billion in 2022. Sukuk issuances by GCC governments declined during the year to reach $23.4 billion as compared to $32.2 billion in 2022.

On the other hand, a solid increase in corporate issuances that reached $26.4 billion in 2023 as compared to $17.4 billion in 2022 more than offset the decline in sukuk issuances by GCC governments. Within the GCC, sukuk issuances from the Saudi government declined during 2023 to reach $17.9 billion against $29.2 billion in 2022. This decline was partially offset by higher issuances by UAE and Bahraini sovereigns, the Kamco Invest report said.

PIVOTAL ROLE

Madayn CEO emphasises transformative impact of Royal Directives on Musandam's industrial landscape

Times News Service

MUSCAT: In a significant development for Musandam Governorate, Eng. Dawood bin Salim Al Hadabi, the CEO of Madayn, has lauded the visionary directives of His Majesty Sultan Haitham bin Tarik.

Al Hadabi said, "The directives, aimed at establishing an industrial city in Seih Al Wasat in Madha and introducing ready-built factories in Mahas Industrial City, are set to boost the region's industrial sector."

"The Royal Directives," Al Hadabi noted, "will not only contribute to the economic prosperity of Musandam but also play a pivotal role in the overall development of various economic sectors within the governorate."

Al Hadabi added, "His Majesty's continuous focus on the development of industrial cities aligns with Madayn's overarching vision of creating world-class business cities, fostering sustainable economic and social development."

SHARES

Asian stocks lag

SYDNEY: Asian shares got off to a stumbling start on Monday as China's central bank wrong footed markets by skipping on a rate cut, even as data due this week is expected to show the economic recovery there remains fragile.

China reports economic growth data for the fourth quarter and a slew of monthly figures on Wednesday, and investors have become used to being underwhelmed by activity as Beijing drip feeds its stimulus.

Chinese blue chips were little changed in response, having earlier reached their lowest since early 2019.

-BNA

CENTRAL BANK OF OMAN

CBO issues treasury bills worth OMR19 million

MUSCAT: The Central Bank of Oman (CBO) raised OMR19 million by way of allotting treasury bills on Monday.

The value of the allotted Treasury bills amounted to OMR4 million, for a maturity period of 28 days. The average accepted price reached OMR99.590 for every OMR100, and the minimum accepted price arrived at OMR99.590 per OMR100.

The average discount rate and the average yield reached 5.34464 per cent and 5.36665 per cent, respectively.

The value of the allotted treasury bills amounted to OMR15 million, for a maturity period of 91 days. The average accepted price reached OMR98.660 for every OMR100, and the minimum accepted price arrived at OMR98.660 per OMR100. The average discount rate and the average yield reached 5.37473 per cent and 5.44772 per cent, respectively.

The treasury bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo).

It may be noted that the interest rate on the Repo operations with CBO is 6.00 per cent while the discount rate on the Treasury Bills Discounting Facility with CBO is 6.50 per cent.

Furthermore, the treasury bills promote the local money market by creating a benchmark yield curve for short-term interest rates. Additionally, the government may also resort to this instrument whenever felt necessary for financing its recurrent expenditures. -ONA

MARKET

MSX index ends lower

Jazeera Steel Products, up 10.00 per cent, was the top gainer while, Al Madina Investments, down 10.00 per cent, was the top loser

MUSCAT: The MSX index closed at 4,612.66 points, down by 0.36 per cent from previous close. The Sharia Index ended down by 0.40 per cent at 442.04 points. Jazeera Steel Products, up 10.00 per cent, was the top gainer while, Al Madina Investments, down 10.00 per cent, was the top loser. Shares of OQGN were the most active in terms of number of shares traded as well as in terms of turnover.

A total number of 803 trades were executed during the day's trading session, generating turnover of OMR1.75 million, with more than 10.59 million shares changing hands. Out of 52 traded securities, 11 advanced, 21 declined, and 20 remained unchanged. At the session close, domestic investors were net buyers for OMR199,000 while foreign investors were net sellers for OMR110,000, followed by GCC & Arab investors for OMR89,000 worth of shares.

Financial Index closed at 7,495.33 points, down 0.58 per cent. Prices of Taageer Finance, National Bank Oman were up by 3.13 per cent, 0.35 per cent respectively. Prices of Al Madina Investments, Oman & Emirates Investment, Muscat Finance, Al Anwar Investment, United Finance were down by 10.00 per cent, 9.62 per cent, 4.08 per cent, 4.00 per cent, 1.72 per cent respectively.

Industrial Index closed at 5,396.40 points, down 0.69 per cent. Prices of Jazeera Steel Products, Voltamp Energy, A'Saffa Foods, Oman Packaging, Gulf International Chemicals were up by 10.00 per cent, 10.00 per cent, 3.13 per cent, 2.50 per cent, 1.52 per cent respectively. Prices of Al Anwar Ceramics, Galfar Engineering, Oman Cables Industry, Raysut Cement, Oman Flour Mills were down by 9.70 per cent, 9.52 per cent, 2.17 per cent, 0.82 per cent, 0.60 per cent respectively.

Services Index was down by 0.65 per cent before closing at 1,571.64 points. Prices of Muscat Gases, OIFC were up by 9.30 per cent, 1.35 per cent respectively. Prices of Al Suwadi Power, Sembcorp Salalah, Oman National Engineering, Oman Oil Marketing, Abraj Energy were down by 4.55 per cent, 3.33 per cent, 1.75 per cent, 1.72 per cent, 0.66 per cent respectively. — **United Securities**

OMAN STOCKS

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff %
MSX 30 INDEX	4,641.93	4,611.75	4,612.66	4,629.41	-16.75	-0.36
FINANCIAL INDEX	7,564.24	7,495.33	7,495.33	7,538.97	-43.64	-0.58
Industry Index	5,468.77	5,375.56	5,396.40	5,433.63	-37.22	-0.69
Services Index	1,584.34	1,565.76	1,571.64	1,581.96	-10.32	-0.65
MSX Shariah Index	443.72	441.59	442.04	443.81	-1.76	-0.40
MSX TR INDEX	6,118.61	6,078.84	6,080.04	6,102.12	-22.08	-0.36
FINANCIAL TR IDX	8,253.97	8,178.78	8,178.78	8,226.40	-47.62	-0.58
SERVICES TR IDX	1,762.57	1,741.89	1,748.44	1,759.91	-11.48	-0.65
INDUSTRIAL TR IDX	5,842.00	5,742.43	5,764.70	5,804.47	-39.76	-0.69
FIXED INCOME INDEX	991.33	991.33	991.33	991.33	0.00	0.00

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
10,593,088	1,752,670	803	23,926,250,226	11	21	20	52

SHARE PRICE BULLETIN FOR MONDAY, JANUARY 15

REGULAR MARKET

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000002176	JAZEERA STEEL PRODUCTS	480,368	126,590	22	0.256	0.264	0.256	0.264	0.240	0.024	10.000	0.264	0.240	0.264	0.100	32,973,061
OM0000001483	NATIONAL BANK OMAN	27,875	7,998	3	0.286	0.287	0.286	0.287	0.286	0.001	0.350	0.287	0.275	0.285	0.100	466,646,604
OM0000001749	OMAN CEMENT	5,000	1,525	1	0.305	0.305	0.305	0.305	0.305	0.000	0.000	0.305	0.305	0.335	0.100	100,916,177
OM0000003000	Al MAHA PETROLEUM PRODUCTS MARKETING	900	981	2	1.090	1.090	1.090	1.090	1.090	0.000	0.000	1.090	1.040	1.090	0.100	75,210,000
OM0000003026	OMAN TELECOM	65,725	70,390	67	1.065	1.078	1.065	1.070	1.070	0.000	0.000	1.070	1.073	1.070	0.100	802,500,000
OM0000003398	SOHAR INTERNATIONAL BANK	2,220,882	235,108	69	0.105	0.107	0.104	0.104	0.104	0.000	0.000	0.104	0.104	0.104	0.100	568,660,404
OM0000003968	OOREDOO	20,000	6,280	2	0.314	0.314	0.314	0.314	0.314	0.000	0.000	0.314	0.312	0.314	0.100	204,396,488
OM0000004768	MADINA TAKAFUL	275,455	23,424	15	0.085	0.086	0.085	0.085	0.085	0.000	0.000	0.085	0.085	0.093	0.100	14,875,000
OM0000002796	BANK MUSCAT	939,432	251,829	44	0.269	0.269	0.267	0.267	0.269	-0.002	-0.743	0.267	0.268	0.269	0.100	2,004,208,016
OM0000001533	OMINVEST	367	171	1	0.466	0.466	0.466	0.466	0.470	-0.004	-0.851	0.466	0.460	0.466	0.100	311,458,289
OM0000001087	OMAN UNITED INSURANCE	3,643	987	3	0.271	0.271	0.271	0.271	0.275	-0.004	-1.455	0.271	0.270	0.271	0.100	27,100,000
OM0000002374	UNITED FINANCE	85,488	4,873	6	0.057	0.057	0.057	0.057	0.058	-0.001	-1.724	0.057	0.057	0.058	0.100	20,299,256
OM0000001152	OMAN NATIONAL ENGINEERING & INVESTMENT	145,132	16,277	9	0.114	0.114	0.111	0.112	0.114	-0.002	-1.754	0.112	0.112	0.113	0.100	16,800,000
OM0000001681	OMAN EMIRATES HO	20,284	995	5	0.051	0.051	0.047	0.047	0.052	-0.005	-9.615	0.051	0.051	0.051	0.100	5,728,125
OM0000002168	AL ANWAR CERAMIC	320,449	49,560	42	0.166	0.166	0.149	0.149	0.165	-0.016	-9.697	0.149	0.149	0.160	0.100	32,780,000
Total	15	4,611,000	796,989	291												

Parallel Market

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000003661	VOLTAMP ENERGY	156,656	22,417	6	0.143	0.154	0.143	0.154	0.140	0.014	10.000	0.154	0.146	0.154	0.100	12,536,024
OM0000001178	MUSCAT GASES	16,476	1,529	4	0.092	0.094	0.092	0.094	0.086	0.008	9.302	0.094	0.086	0.094	0.100	2,820,000
OM0000002804	ASAFFA FOODS	23,840	7,829	4	0.320	0.330	0.320	0.330	0.320	0.010	3.125	0.330	0.288	0.330	0.100	39,600,000
OM0000003281	TAAGEER FINANCE	14,000	1,386	2	0.099	0.099	0.099	0.099	0.096	0.003	3.125	0.099	0.087	0.100	0.100	26,119,669
OM0000001608	OMAN PACKAGING	462	95	1	0.205	0.205	0.205	0.205	0.200	0.005	2.500	0.205	0.205	0.000	0.100	6,649,351
OM0000002028	GULF INTERNATIONAL CHEMICALS	1,462	98	1	0.067	0.067	0.067	0.067	0.066	0.001	1.515	0.067	0.067	0.070	0.100	1,407,000
OM0000001301	DHOFAR FOODS AND INVESTMENT	27,950	1,607	3	0.059	0.059	0.055	0.055	0.055	0.000	0.000	0.055	0.050	0.056	0.100	10,872,231
OM0000001426	OMAN REFRESHMENT	3,671	5,139	1	1.400	1.400	1.400	1.400	1.400	0.000	0.000	1.400	0.000	0.000	0.100	70,000,000
OM0000002036	MUSCAT THREAD MILLS	900	54	1	0.060	0.060	0.060	0.060	0.060	0.000	0.000	0.060	0.000	0.060	0.100	964,359
OM0000002200	AHLI BANK	101,500	16,748	4	0.165	0.165	0.165	0.165	0.165	0.000	0.000	0.165	0.155	0.178	0.100	387,693,482
OM0000002275	SHELL OMAN MARKETING	660	548	3	0.830	0.830	0.830	0.830	0.830	0.000	0.000	0.830	0.830	0.830	0.100	78,850,000
OM0000004420	BANK NIZWA	135,411	13,240	7	0.097	0.098	0.097	0.098	0.098	0.000	0.000	0.098	0.097	0.100	0.100	219,221,397
OM0000004776	TAKAFUL OMAN	39,110	1,682	2	0.043	0.043	0.043	0.043	0.043	0.000	0.000	0.043	0.043	0.046	0.100	10,750,000
OM0000004925	ALBATINAH POWER	32,854	680	5	0.020	0.021	0.020	0.021	0.021	0.000	0.000	0.021	0.019	0.021	0.100	14,172,636
OM0000005260	OMAN ARAB BANK	15,000	1,875	2	0.125	0.125	0.125	0.125	0.125	0.000	0.000	0.125	0.123	0.125	0.100	208,676,250
OM0000005963	PHOENIX POWER	117,286	6,202	19	0.053	0.055	0.052	0.054	0.054	0.000	0.000	0.054	0.053	0.054	0.100	78,980,479
OM0000007084	MUSCAT CITY DESALINATION	82,375	6,425	1	0.078	0.078	0.078	0.078	0.078	0.000	0.000	0.078	0.074	0.078	0.100	12,132,931
OM0000008868	THE PEARL REIF	40,000	4,920	1	0.123	0.123	0.123	0.123	0.123	0.000	0.000	0.123	0.123	0.000	0.100	62,496,736
OM0000009072	OQ GAS NETWORKS	3,270,726	486,597	295	0.149	0.150	0.148	0.148	0.148	0.000	0.000	0.148	0.148	0.150	0.100	640,932,340
OM0000001020	OMAN CHROMITE	834	3,945	4	4.730	4.730	4.730	4.730	4.740	-0.010	-0.211	4.730	4.266	4.790	1.000	14,190,000
OM0000001400	OMAN FLOUR MILLS	150	74	1	0.495	0.495	0.495	0.495	0.498	-0.003	-0.602	0.495	0.000	0.495	0.100	77,962,500
OM0000008934	ABRAJ ENERGY SERVICES	534,521	161,764	26	0.303	0.303	0.302	0.302	0.304	-0.002	-0.658	0.302	0.302	0.302	0.100	232,600,400
OM0000001418	RAYSUT CEMENT	242,440	29,122	26	0.122	0.122	0.119	0.121	0.122	-0.001	-0.820	0.121	0.116	0.121	0.100	24,200,000
OM0000002572	OMAN OIL MARKETING	2,000	1,710	1	0.855	0.855	0.855	0.855	0.870	-0.015	-1.724	0.855	0.855	0.000	0.100	52,390,125
OM0000007910	AMAN REAL ESTATE	6,000	570	2	0.095	0.095	0.095	0.095	0.097	-0.002	-2.062	0.095	0.095	0.097	0.100	19,000,000
OM0000001707	OMAN CABLES INDUSTRY	3,222	7,250	4	2.250	2.250	2.250	2.250	2.300	-0.050	-2.174	2.250	2.200	2.250	0.100	201,825,000
OM0000004735	SEMBCORP SALALAH	2,200	191	2	0.087	0.087	0.087	0.087	0.090	-0.003	-3.333	0.087	0.087	0.089	0.100	83,047,760
OM0000001772	ALANWAR INVESTMENT	25,107	1,843	6	0.074	0.074	0.072	0.072	0.075	-0.003	-4.000	0.072	0.072	0.072	0.100	14,832,000
OM0000001590	MUSCAT FINANCE	121,706	5,699	9	0.048	0.048	0.046	0.047	0.049	-0.002	-4.082	0.047	0.046	0.047	0.100	14,435,877
OM0000004933	AL SUWADI POWER	65,700	1,390	9	0.022	0.022	0.021	0.021	0.022	-0.001	-4.545	0.021	0.021	0.022	0.100	15,002,533
OM0000003521	GALFAR ENGINEERING & CONTRACTING	811,291	124,056	47	0.160	0.160	0.152	0.152	0.168	-0.016	-9.524	0.152	0.152	0.152	0.100	30,853,940
OM0000001962	AL MADINA INVESTMENT HOLDING	10,000	450	1	0.045	0.045	0.045	0.045	0.050	-0.005	-10.000	0.045	0.046	0.049	0.100	3,825,000
Total	32	5,905,510	917,134	500												

FITCH RATINGS

South, South-East Asia petrochemical market faces weak outlook amidst slower growth

NEW DELHI: Fitch Ratings projects a persistently weak outlook for the petrochemical market in South and South-East Asia throughout 2024.

According to Fitch Ratings, this projection is driven by factors such as uncertain Chinese demand, a broader slowdown in global growth, and a prevalent oversupply of petrochemical products in the region. While a reduction in new capacity additions post-2024 and lower energy costs may provide some support, the overall market conditions are expected to remain challenging.

One of the primary contributors to the subdued market scenario is the uncertainty surrounding Chinese demand, a significant player in the petrochemical industry.

Weaker global growth further exacerbates the challenges, influencing the profitability of petrochemical markets in the region.

The oversupply situation persists as large petrochemical-producing countries aim for self-sufficiency and diversification, even in the face of weakened demand growth.

Fitch Ratings anticipates that the spreads over naphtha for key petrochemical products, specifically polyethene and polypropylene, will hover in the range of $300-400/tonne in the near term.

This is significantly below the six-year average of $438/tonne and $512/tonne, respectively.

The pressure on demand and the existing supply overhang are identified as key factors contributing to this scenario.

The forecast highlights the challenges faced by companies operating in this market, emphasizing the importance of feedstock volatility management.

Fitch predicts that feedstock volatility will persist in 2024, influenced by political uncertainties and OPEC+ policy dynamics.

Additionally, the shift towards electric vehicles is expected to impact transportation fuel demand, adding another layer of complexity to the industry landscape.

Companies capable of adapting to various feedstocks and effectively managing their product mix are expected to fare better in terms of cash flow stability.

This adaptability becomes crucial in navigating the uncertainties arising from political and policy changes, ensuring a more resilient position in the volatile market. While acknowledging the challenging conditions, Fitch Ratings indicates that a reduction in new capacity additions and lower energy costs could offer a degree of relief.

However, the petrochemical market in South and Southeast Asia remains in flux, requiring industry participants to remain vigilant and adaptable to navigate the evolving landscape throughout 2024. -ANI

WHOLESALE PRICE INDEX

India's wholesale inflation remains in positive territory

NEW DELHI: Wholesale inflation in India, based on the Wholesale Price Index, remained in positive territory for the second month after remaining in the negative zone for the seventh straight month until October.

Data released by the Ministry of Commerce and Industry on Monday afternoon showed India's wholesale inflation in December stood at 0.73 per cent, against 0.26 per cent in November.

The ministry noted that the positive rate of inflation in December was primarily due to an increase in prices of food articles, machinery and equipment, other manufacturing, other transport equipment, and computer, electronics, and optical products.

Economists say a little rise in wholesale inflation is good as it typically incentivises goods manufacturers to produce more.

In April this year, the wholesale inflation went into negative territory. Similarly, in the initial days of COVID, in July 2020, the WPI was reported as negative.

Overall wholesale inflation was 8.39 per cent in October 2022 and has fallen since then. Notably, the wholesale price index (WPI)-based inflation had been in double digits for 18 months in a row till September last year.

The government releases index numbers of wholesale prices on a monthly basis on the 14th of every month (or the next working day). The index numbers are compiled with data received from institutional sources and selected manufacturing units across the country.

Meanwhile, retail inflation in India rose at its fastest pace in four months in December 2023, largely due to a spike in cereals, products and eggs. Sub-index for vegetables; meat and fish declined substantially.

Retail inflation or Consumer Price Index December came at 5.69 per cent in December, against 5.55 per cent in November. The October consumer price index (CPI) was at 4.87 per cent and 5.02 per cent in September.

The retail inflation in India though is in RBI's 2-6 per cent comfort level but is above the ideal 4 percent scenario.

The higher month-on-month retail inflation comes close on the heels of RBI having maintained the status quo in the repo rate for the fifth straight occasion, besides flagging concerns on the inflation outlook.

Barring the recent pauses, the RBI has raised the repo rate by 250 basis points cumulatively since May 2022 in the fight against inflation. Raising interest rates is a monetary policy instrument that typically helps suppress demand in the economy, thereby helping the inflation rate decline.

The RBI meanwhile maintained India's retail inflation projections for 2023-24 at 5.4 per cent, with Q3 at 5.6 per cent and Q4 at 5.2 per cent. CPI inflation for Q1:2024-25 is projected at 5.2 per cent; Q2 at 4.0 per cent; and Q3 at 4.7 per cent, with risks evenly balanced. -ANI

SURVEY

Economic uncertainty expected in 2024: WEF

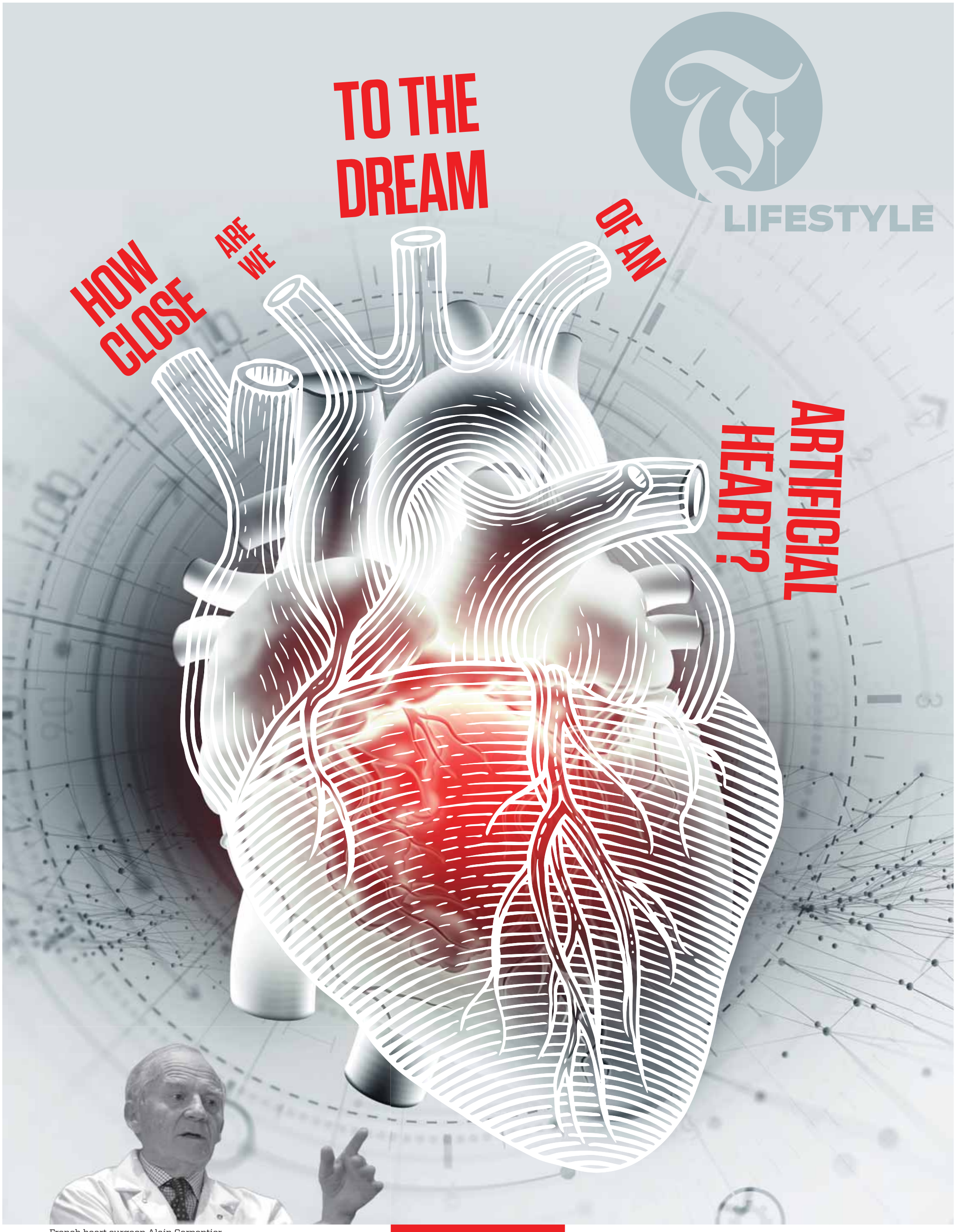
DAVOS: A survey of global chief economists by the World Economic Forum (WED) predicted the global economy to see a year of downturn and uncertainty, facing headwinds from tough financial conditions, geopolitical tensions, and the rise of artificial intelligence.

According to the latest Chief Economists Outlook released yesterday, more than half (56 percent) of the leading economists surveyed projected that the global economy would weaken in 2024, while 43 percent predicted the economy to maintain or gain momentum. A large majority also believes that labour markets (77 percent) and financial conditions (70 percent) will improve over the next year.

"Amid accelerating divergence, the resilience of the global economy will continue to be tested in the year ahead. Though global inflation is easing, growth is stalling, financial conditions remain tight, global tensions are deepening and inequalities are rising – highlighting the urgent need for global cooperation to build momentum for sustainable, inclusive economic growth," said Saadia Zahidi, Managing Director, World Economic Forum. -WAM

LIFESTYLE

HOW CLOSE ARE WE TO THE DREAM OF AN ARTIFICIAL HEART?



French heart surgeon Alain Carpentier is the mastermind behind the artificial heart

The first high-tech artificial heart was implanted in patients with severe heart disease a decade ago. But since then, a revolution in heart replacements has failed to materialise. Why is that?

The heart is actually a fairly simple organ. It's a pump, composed of four chambers, with a few valves, tubes and clever wiring.

But when the pump no longer works as it should, things start looking grim. In people with severe heart failure, the pump is so weak that it no longer effectively moves blood through the body.

Those affected are extremely short of breath, even at rest. Their organs are no longer supplied with blood sufficiently, so have a lack of oxygen and nutrients. The only solution is a new heart.

However, donor hearts are in short supply. In Germany, the situation is particularly difficult as organ donation requires active consent, leaving health care providers urgently seeking alternatives.

First artificial heart implanted in 1982

Cardiologists and heart surgeons have been trying to build artificial hearts for more than 60 years.

For patients whose hearts are severely ill but not completely damaged, there are systems that can support parts of the heart. But for patients whose entire heart is severely damaged, that's not enough — they need a replacement.

In 1982, the first complete and permanent heart was implanted in the US. However, these hearts only have basic functions, and they're not tailored to the specific needs of the patient.

That's why the implantation of the first artificial heart adapted to a patient's needs was hailed as a sensation.

The mastermind behind this, the French heart surgeon Alain Carpentier, had previously made a name for himself with heart valves. He introduced biological materials like pig cartilage to replace older, artificial materials.

The advantage was that patients with new hearts no longer needed anticoagulant medication for the rest of their lives. With artificial surfaces, these drugs are necessary — but they carry a high risk of serious bleeding.

50 artificial hearts implanted in recent years

Carpentier extended the biological material to the entire heart. He also tweaked many other aspects, like sophisticated sensors.

The result is an artificial heart that can adapt to the physical activity of the person who uses it. If you don't just want to lie flat, but also sit, walk, run and dance, you need a heart that can do it all.

The first recipient of this so-called

Carmat heart was a 76-year-old man with a severe heart condition. With the new pump, he lived for another 74 days.

In recent years, many other adjustments have been made to the surface material, the software and the pumps, explained Stephane Piat, head of Carmat, the company who developed the artificial heart.

Around 50 hearts of this type have now been implanted in patients. For 14 patients, it was an interim solution before receiving a donor heart. Currently, the Carmat heart is still beating in around 15 people, but the rest of the patients have died.

Carmat heart is complicated technology

Sometimes, even technological sensations can have trivial problems. The Carmat heart, for example, is very large. That makes it not suitable for small chests. Women, in particular, are often not able to have one implanted.

Furthermore, it's also very complex — the Carmat heart consists of around 250 components. "Every single one can break," said Evgenij Potapov from the German Heart Center at Berlin's Charite hospital.

This makes the Carmat heart much more vulnerable compared to other artificial hearts. And as always, advantages come at a price. At around $200,000 (€183,000) per heart, the price is not exactly low.

Potapov said that according to the company, around half of the transplanted patients die within six months of the surgery. But these people did not die due to the Carmat heart. Patients who receive an artificial heart are usually seriously ill already.

For less serious heart problems, simpler support systems can already provide relief for several years while the search for a donor organ continues.

New life: The long road to a donor organ

Artificial heart is a temporary solution Is it possible to live with the Carmat heart in the long run? That's the million-dollar question, said Piat.

Piat has announced that the company will be moving in the direction of long-term therapy in the coming year. So far, the Carmat heart has only been approved as an interim solution on the European market. "If it was only half the size and had no technical problems, I would be aboard immediately," said Potapov. However, at the end of 2021, the company had to take its product off the market for a year because of quality problems.

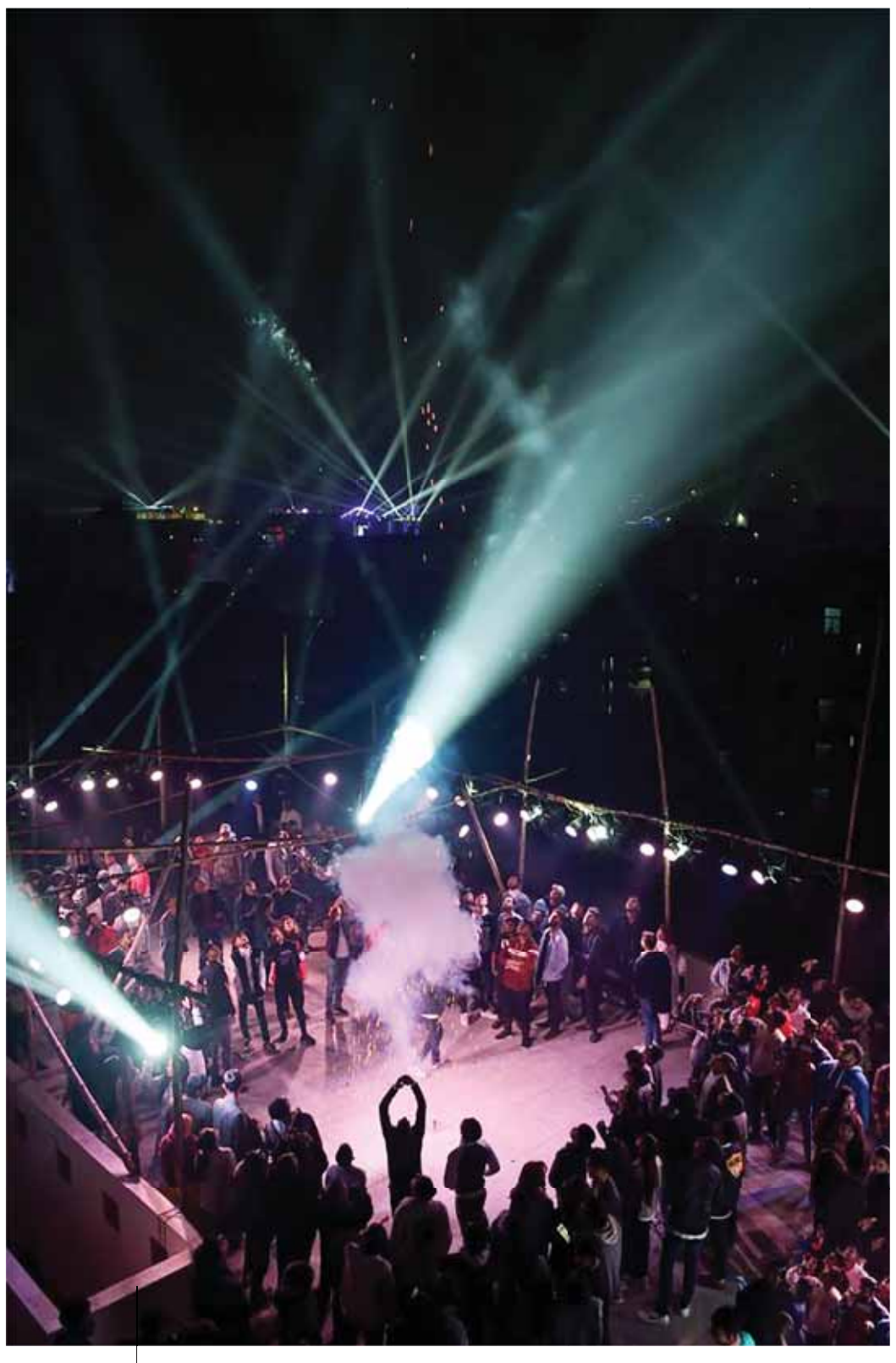
Meanwhile, researchers are experimenting with genetically modified pig hearts and engineered tissues. It's unclear whether they will be more successful than artificial hearts when the Carmat heart celebrates its next anniversary, or whether a new willingness to donate organs may reduce the need for work-arounds in the future. -DW

IN-PICTURES

Arabian horses seen in Ahmadi Governorate, Kuwait
An Arabian horse is seen in Ahmadi Governorate, Kuwait. Xinhua

Cold weather hits Chicago, US
This picture shows the Lake Michigan with steam fog in cold weather in downtown Chicago, the United States. Xinhua

Celebrations held in Chile to greet upcoming Spring Festival
A traditional Chinese dance performance is staged during an event to greet the upcoming Spring Festival in Santiago, Chile. Xinhua



People celebrate Sakrain festival in Dhaka, Bangladesh
People celebrate Sakrain festival in Dhaka, capital of Bangladesh. Sakrain festival, also known as Ghuri Utsob or Kite festival, is celebrated at the end of Poush, the ninth month of the Bengali calendar. Xinhua

Activists protest against discharging contaminated water in Jakarta, Indonesia
People protest against Japan's discharging contaminated water into the ocean outside the Japanese embassy in Jakarta, Indonesia. Xinhua

Saira Banu Khan, Hema Malini and Rekha attend the wedding reception of Ira Khan and Nupur Shikhare
Bollywood veteran actresses Saira Banu Khan, Hema Malini and Rekha pose for a picture during the wedding reception of actor Aamir Khan's daughter Ira Khan and son-in-law Nupur Shikhare, in Mumbai.
ANI Photo

Bank Muscat Lulu Titanium Mastercard credit card receives award at Mena East Business Forum

This award, presented by Mastercard, is a testament to the substantial growth and positive performance of the Bank Muscat Lulu Titanium Mastercard credit card, the only exclusive co-branded Mastercard credit card in Oman

MUSCAT: In recognition of its leadership in innovation and distinctive products offerings, Bank Muscat, the leading financial services provider in Oman, has received the award of the Largest Co-Branded Credit Card in Oman, at the Mastercard Mena East Business Forum, held in Dubai, UAE recently.

The event was attended by a large number of leaders and officials representing regional banking and financial institutions. This award, presented by Mastercard, is a testament to the substantial growth and positive performance of the Bank Muscat Lulu Titanium Mastercard credit card, the only exclusive co-branded Mastercard credit card in Oman.

Speaking on the occasion, Abdullah Tamman Al Maashani, General Manager – Products, Bank Muscat, said, "These continuous commendations and awards are always a matter of pride and delight as they reflect Bank Muscat's leadership in innovating banking solutions that suit the lifestyle of customers and meet their aspirations. The bank's products are always sought for at the local and international level. This makes us strive to provide unmatched banking experience when designing banking products to include all segments of society and meet their continuous and growing needs. I would like to extend my thanks and appreciation to our valued customers for their trust in the services and products offered by the bank."

Rewarding

Gina Petersen-Skyrme, Vice President and Country Business Development Lead, UAE & Oman, Mastercard, said: "Mastercard and Bank Muscat share a commitment to placing customers at the heart of everything we do. The strong performance of our co-branded credit card is a clear proof of the success of our common strategy of providing superior lifestyle benefits, exciting deals, priceless experiences and a rewarding banking journey."

Commenting on the accolade, Ananth A.V – Director, Lulu Group International, Oman, India congratulated the BankMuscat Retail Cards Team. 'This Mastercard product and the offerings are so well conceived, it is proving to be such a big draw amongst the customers. While the Lulu Card is the most preferred card in the Bank Muscat portfolio, he wished the team even more success in the days to come and hoped that the card would give the customers adequate reasons to use it prudently', he added.

The Bank Muscat Lulu Titanium Mastercard credit card is designed with benefits that deliver real value in everyday life. Cardholders can earn 2% of their purchase value at Lulu Hypermarket, in addition to 0.5% of purchase value at other local and international merchants, as Lulu reward points. Complementing customers' travel-oriented lifestyles, the card provides complimentary access to over 10 airport lounges* in the UAE, KSA, Jordan, Kuwait and Egypt as well as free travel insurance. It also offers financial flexibility through access to a wide network of easy payment plan merchants across Oman.

Customers can now apply for the Bank Muscat co-branded credit card through the bank's mobile and internet banking channels without the need for salary transfer (as per eligibility criteria). They can also enjoy complimentary courier delivery service upon approval of their credit card.

ROUND-UP

Omantel EA FC24 tournament brings eGaming enthusiasts

Building on the successful journey of hosting e-sport events in Oman that started with PlayHera MENA, EA FC24 tournament was an opportunity for the ardent gamers to unlock their potential and demonstrate their talent

MUSCAT: In continuation of its efforts to spearhead the e-sports scene in Oman, Omantel hosted a prestigious e-sports event, Omantel EA FC24 Tournament, at Marsa Plaza in Al Mouj Muscat. Top players from across the Sultanate of Oman took part in this flagship competition.

Building on the successful journey of hosting e-sport events in Oman that started with PlayHera MENA, EA FC24 tournament was an opportunity for the ardent gamers to unlock their potential and demonstrate their talent.

The tournament, which reflected Omantel's keenness to engage with youth and e-sports enthusiasts, witnessed the participation of more than 610 e-sports fans to compete on the tournament in addition to hundreds who attended the event to support their teams competing for the title of the tournament. The event also mirrors Omantel's continuous commitment and support towards the advancement of the e-sports industry in Oman.

Fahima Al Saidi, Senior Manager of Partnerships and Devices at Omantel, commented, "We are very thrilled to conclude 2023 with organising EA FC24 tournament which tops our e-sports and youth engagement agenda.

"We are equally pleased with the growing popularity of e-sports in Oman especially with the issuance of His Highness Sayyid Theyazin bin Haitham Al Said, Minister of Culture, Sports and Youth decision establishing of Oman E-sports Committee under the umbrella of Ministry of Culture, Sports and Youth."

Adding, "E-sports events like EA FC24 are opening the doors for our young talents to showcase their hidden skills and unleash their full potential. Gaming as an industry is witnessing tremendous evolution globally and it is imperative for us to ensure that we keep pace with such developments. We were delighted with the huge turnaround from the public to attend the tournament to compete, play, gather and unite with their counterparts from across the Sultanate of Oman."

Omantel has succeeded, through the integration of its operations, processes, and extensive expertise in the field of communications and digital technology, in establishing its position as a leading telecommunications company within the Sultanate of Oman and beyond. The company's innovative approaches have contributed to providing the latest solutions to various consumer and business sectors. The company aims to deliver an unparalleled, exceptional experience to its subscribers and strives to always exceed their expectations. Omantel works towards contributing to the achievement of Oman Vision 2040 objectives by investing in emerging technologies and providing cutting-edge solutions in modern technology, information and communications technology, such as cloud solutions, ICT solutions, AI, Smart solutions, cybersecurity, and much more, in addition to harnessing its technological capabilities to enhance innovation and leadership in new and advanced technologies.

SECURITY AND SAFETY SERVICES CLINCHES RUSAYL INDUSTRIAL CITY FOOTBALL CUP 2023

Security and Safety Services clinches the 2023 Al Rusayl Industrial City Football Cup, defeating United Engineering Services 2-0 in the final that was held under the auspices of Eng. Dawood bin Salim Al Hadabi, CEO of Madayn. The tournament, which kicked off three weeks ago at the Oman Cement Company's field, witnessed spirited competition among 15 companies and factories. This event serves as a strategic initiative, promoting social cohesion and enhancing communication networks within the industrial community.— **Supplied picture**

PRESTIGIOUS

Bank Nizwa wins Economic Vision Award 2023 for smart digital transformation

MUSCAT: Distinguished as a trailblazer in innovation, Bank Nizwa, the leading Islamic bank in the Sultanate of Oman, was recently honoured with the prestigious Al Roya Economic Vision Award 2023 for Smart Digital Transformation.

This prestigious accolade not only underscores the pivotal role the bank plays in propelling the country's digital transformation agenda but also serves as a testament to its adeptness in embracing cutting-edge technology to elevate customer experience.

The award ceremony was held under the patronage of Qais bin Mohammed Al Yousef, Minister of Commerce, Industry, and Investment Promotion. Representing Bank Nizwa at the event was Mujahid Al Zadjaly, General Manager of IT & Operations.

Commenting on receiving the award, Al Zadjaly said, "This recognition serves as both validation and motivation, inspiring us to continue pushing boundaries and establish new benchmarks in Islamic banking. Our commitment to digital innovation is more than a strategy; it is driven by the belief that embracing smart technologies is not just a means to stay relevant but the key to unlocking economic resilience. Bank Nizwa has consistently kept pace with the latest advancements, often pioneering innovative solutions that have played a pivotal role in levelling up customer experience, and ensuring sustainable growth."

Elaborating on this, he said, "Through substantial investments in our digital infrastructure and a foresighted approach, we have elevated customer experiences, optimised operational efficiency across all parameters, and fostered growth by strategically tapping into emerging opportunities. At the core of our ethos lies a profound recognition of the transformative potential inherent in technology."

Bank Nizwa, driven by innovation, conceptualises and implements enriching products and services that add value to the lives of its customers. With a mobile application that is continuously updated with new features, and digital branches at key locations, the bank has made Islamic banking more convenient, and accessible, ensuring a seamless and contemporary banking experience for its customers. A notable stride in this direction is the introduction of digital onboarding for Minor accounts, which enables parents to open Sharia-compliant accounts for their children from the comfort of their homes, offices, or on the go. Beyond ease of access, this initiative reflects Bank Nizwa's commitment to providing hassle-free digital banking solutions in line with the evolving needs of its customers.

At Bank Nizwa, while the ethos of innovation pervades both products and services, as a keen advocate of FinTech, the bank has been at the forefront of supporting exhibitions like COMEX, thereby advancing the frontiers of technological progress within the sector. The bank's digital initiatives align seamlessly with Oman Vision 2040, the nation's strategic roadmap for sustainable development. By prioritising smart digital transformation, the bank has actively contributed to the overarching goals of economic diversification, innovation, and enhanced financial inclusion.

PERFECT COMPANION

Make moments exciting and lively in Kia Sorento SUV

MUSCAT: The perfect companion for routine or unplanned journeys, the powerful, capable and spacious Kia Sorento SUV give you the advantage of making moments exciting on every drive.

The Sorento's stylish design is complemented by its eye-catching alloy wheels, LED headlamps, LED daytime running lights, LED front and rear fog lamps, LED rear combination lamps and remote engine start. Contributing to making drives relaxing is the interior features that include power windows, Bluetooth, 60:40 split rear seats, smart phone wireless charger, Android auto and car play, 8" audio display, audio remote control, fabric seats, dual full automatic A/C, 3rd row AC vents and more.

Powering the Sorento is a 2.5L engine with 177 HP and 23.7 kg.m. torque. The engine is paired to a 6-speed automatic transmission. Adding to driving delights is the drive mode select offering the driver choices to enjoy exciting driving experiences on varied terrains.

A range of advanced safety features in the Sorento increase the joy on every journey. They include Anti-lock Braking System (ABS), Electronic Stability Program (ESP), Vehicle Stability Management (VSM), Tyre Pressure Monitoring System (TPMS), Driver and Front Passenger Airbags, Blind Spot Collision Avoidance Assist (BCA), Lane Keeping Assist (LKA), Forward Collision Avoidance Assist (FCA) and Lane Following Assist (LFA).

Reliable International Automotive (RIA), the distributor for Kia in Oman provides a rewarding ownership experience for customers. Excellent product attributes and unmatched facilities easily ensure their absolute satisfaction, every mile of the way. No wonder then that Reliable International Automotive has been ranked amongst the top Kia distributors worldwide and has been honoured with prestigious accolades.

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