

200 KILLED IN ISRAELI STRIKES ON GAZA HOSPITAL

Gaza/Jerusalem - Israeli air strikes on a Gaza hospital compound sheltering displaced people on Tuesday killed at least 200, the health ministry in the Hamas-run Palestinian territory said.

‘Two hundred to 300 displaced people killed in occupation (Israeli) strikes on the yard’ of the Ahi Arab hospital in central Gaza, the ministry stated. ‘Hundreds of victims are still under the rubble.’

The media office of Gaza’s Hamas government described the attack as a ‘war crime’.

Tens of thousands of families have flocked to Gaza’s overwhelmed hospitals seeking refuge from seemingly endless Israeli army shelling.

See also [Page 07](#)

H M REVIEWS SITUATION IN GAZA WITH GCC FMS

Stresses need of intensifying efforts to stop escalation

Muscat - His Majesty Sultan Haitham bin Tarik met GCC foreign ministers and the council’s Secretary-General at Al Barakah Palace on Tuesday.

The meeting reviewed current developments in Gaza and the occupied Palestinian territories. His Majesty the Sultan stressed the importance of intensifying regional and international efforts to stop the escalation of violence and provide protection to civilians.

His Majesty also touched on the march of GCC joint action, as well as the fruitful cooperation and coordination among member states and means of promoting these to serve the citizens of member states.

During the meeting, the foreign ministers conveyed the greetings and best wishes of their countries’ leaders to His Majesty the Sultan and the sultanate.

On his turn, His Majesty the Sultan asked them to convey his greetings to their leaders. His Majesty also wished the citizens of the GCC states further progress and prosperity.

ONA



GCC PLEDGES US\$100MN IN AID OF PALESTINE

Muscat - The GCC Ministerial Council pledged US\$100mn in immediate support towards humanitarian aid for Palestine in an extraordinary session held in Muscat on Tuesday.

The session was chaired by H E Sayyid Badr al Busaidi, Foreign Minister and chairman of the current GCC Ministerial Council, and attended by Jassem al Budaawi, Secretary-General of GCC, and ministers of member states.

The council emphasised the need to ensure urgent delivery of this aid (US\$100mn) to the Gaza Strip.

At a press conference held

after the special session, Budaawi demanded a ceasefire, an end to the inhumane blockade and the entry of medicines and humanitarian aid into Gaza.

The GCC Ministerial Council affirmed its steadfast support for the Palestinian people and their rights on their land, while warning against any attempts to displace them. It called on all parties to the conflict to protect civilians, refrain from targeting them, and comply and abide by international and humanitarian laws.

It further demanded the release of hostages, including women, children, the sick and

the elderly.

The GCC Ministerial Council also affirmed its support for an initiative of Saudi Arabia, the European Union and the League of Arab to revive the peace process in the Middle East in co-operation with Egypt and Jordan. It further affirmed its commitment and firm position calling for an end to the illegal Israeli occupation of the Palestinian territories.

H E Sayyid Badr stressed on the need to stop the violence and Israeli military operations, while continuing dialogue with all international and regional parties.

“The GCC countries are acting wisely and rationally and are adopting political and diplomatic efforts,” he said.

GCC Ministerial Council called on the international community to take necessary measures to respond to the illegal practices of the Israeli government and the policy of collective punishment that it pursues against the defenceless population of Gaza and the entire Palestinian people.

It also called on the United Nations Security Council to implement its previous resolutions regarding the Arab-Israeli conflict.

Hon'ble Lady's greetings on Women's Day

Muscat - Honourable Lady Sayyida Ahad bint Abdullah bin Hamed al Busaidi, Spouse of His Majesty Sultan Haitham bin Tarik, sent greetings on the occasion of Omani Women's Day reading as follows:

“I am delighted and honoured to express my pride and appreciation for Omani women who have demonstrated firm resolve to shoulder their responsibilities in shaping family and society, and promoting our dear nation's glory. The influence of women in the national arena is evident. Omani women have taken up outstanding roles in different sectors. Their valuable contributions establish them as essential partners in building our homeland and advancing its Renewed Renaissance.

“On this auspicious occasion, we congratulate ourselves and all Omani women, celebrate their accomplishments and pray for them to pursue the course of success in realising the good of the nation, under the wise leadership of His Majesty the Sultan.

“But on this day, we also express our solidarity with our sisters in Gaza and all of Palestine as they undergo adverse circumstances. We salute their stance and steadfastness amid bombings and destruction. We pray to Allah the Almighty to prevent any harm to them and to grant them peace, security and stability. We pray to the Almighty to liberate Palestine so that our sisters there can resume their desired role in nation building.”

MUSCAT DAILY

FINANCE WATCH

SPECIAL SUPPLEMENT WITH THIS EDITION

Raysut Cement Company SAOG (RCC) sets the foundation for long-term sustainability and profitability

RCC, a leading cement manufacturing company in Oman, announces the implementation of a robust governance structure, enhanced governance practices, appointment of competent leadership and increased focus on liquidity management as part of its comprehensive turnaround strategy. These strategic initiatives aim to revitalize the company's operations, enhance stakeholder value, and reposition RCC as a leader in the cement manufacturing industry in the region.

Recognizing the critical importance of sound governance and financial stability, RCC has taken proactive steps to strengthen its governance framework, ensuring transparency, accountability, and ethical practices throughout the organization. The new governance structure will foster a culture of integrity and compliance while promoting the interests of all stakeholders.

Key highlights of the governance enhancement include:

- 1. Focused Board for Subsidiaries:** Appointing Mr. Khalid Al Massan and Mr. Husam Al Jahdhami being highly experienced professionals with diverse backgrounds and expertise for RCC subsidiary companies. The new board of the subsidiary companies comprised of individuals renowned for their governance acumen, strategic vision, and operational excellence will support the Holding Company Board to maintain better focus on other demanding turnaround initiatives for the group.
- 2. Governance Policies and Procedures:** A comprehensive set of gover-



- 3. Stakeholder Engagement:** RCC recognizes the significance of engaging with its stakeholders to create enduring value. The company is committed to fostering open communication, actively seeking feedback, and addressing the concerns of shareholders, employees, customers, suppliers, and

- 4. Meetings held with major Customers** in Somalia and Yemen to understand the customer needs and to discuss how best to foster a mutually beneficial relationship going forward and to set the foundation for a stronger and beneficial penetration in these markets and beyond
- In addition to governance improvements, RCC has placed a strong emphasis on liquidity management to ensure the availability of adequate re-

- 1. Working Capital Optimization:** RCC has implemented rigorous working capital management practices to enhance operational efficiency, streamline processes, and optimize cash flows. This approach will enable the company to maintain healthy liquidity levels and support its growth initiatives.
- 2. Capital Structure Optimization:** The company has conducted a thorough review of its capital structure and has

- undertaken debt restructuring and is very optimistic on the proposed capital infusion being worked on with the support of the Sohar Islamic Banks. This proactive approach aims to strengthen the company's financial position and provide a solid foundation for sustainable growth. RCC is actively engaging with financial institutions, investors, and other stakeholders to secure necessary funding and explore strategic partnerships with its long-term customers that will further bolster its liquidity position. These collaborations will be instrumental in supporting the company's turnaround and future expansion plans.
- 3. Cost Optimisation:** In its efforts to

improve its cost base, the company has taken a number of measures such as switching to cheaper energy source at Pioneer Cement Industry (PCI) in Ras Al Khaima while also working to operationalize the Waste Heat Recovery System (WHRS) at PCI and Salalah Plant. The use of the WHRS is expected to reduce energy cost by upto 30% once fully operational.

In addition, other cost reduction measures are also being taken in other areas of the business whilst at the same time the company is seeking to introduce new products which will have better margins.

RCC Board firmly believes that the implementation of these governance and liquidity initiatives will pave the way for a successful turnaround and position the company for long-term success. By fortifying its governance structure, enhancing transparency, and ensuring robust liquidity management, RCC is committed to building a sustainable future and delivering value to all stakeholders.

About RCC:

RCC is a leading cement manufacturing company with a rich heritage of producing high-quality cement products. With a commitment to excellence, innovation, and sustainability, RCC strives to meet the evolving needs of its customers while contributing to the development of the construction industry.

For media inquiries, please contact: **Shahizanan**, Secretary to the Board of Directors
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+96899865388

Plans to ease traffic, flood risks afoot

Our Correspondent
Muscat

Muscat Municipality is embarking on a new initiative to ease traffic congestion and mitigate risk of flooding in Muttrah.

An official of the civic body said that a tender has been floated inviting specialised companies to bid for the construction of a multi-level car park in Dar-sait. "The goal is to alleviate traffic, invigorate local commerce and bolster domestic tourism," he explained. The municipality is also partnering with the Ministry of Agriculture, Fisheries and Water Resources to call for bids

These proposals could significantly ease the financial and emotional toll on us, especially during the rainy season

AFTAB S KHAN

to create a flood risk reduction system in Muttrah, which includes improvements to the historic Muttrah Souq.



Muscat Municipality has invited interested parties to offer consulting services for feasibility studies, detailed design and proj-

ect supervision for the flood protection system in Muttrah. "The project aims to build protective dams around Muttrah

Souq to control wadi flood risk and channel excess water into the sea," the official added. Business owners in Muttrah

welcomed the development plans. Ali al Balushi, a shop owner in the souq, said, "Muttrah is a prominent tourist attraction, but flood-related disruptions have been detrimental to our businesses. Rains have resulted in massive flooding in many parts of Muttrah in the past, which cost us a lot of money and damaged goods." Aftab S Khan, another shop owner, expressed relief. "These proposals could significantly ease the financial and emotional toll on us, especially during the rainy season." Khan added that shopkeepers have to shutter down every time it rains. "Sometimes it takes two

more days to clean up. This way we lose business. Also, there are times when goods are damaged and we incur financial losses." Muttrah resident Nasser al Hosni described the proposed civic work as crucial. "Concrete surfaces contribute to the problem since rainwater can't be absorbed, often leading to clogged drainage systems and subsequent flooding." Hosni suggested sustainable drainage as a logical solution. Elsewhere in Muscat, plans are underway to upgrade street vending spaces in Mawaleh and to revitalise Kalbouh Park and Naseem Garden.

CPA to launch awareness drive on purchase of e-devices today

Our Correspondent
Muscat

Consumer Protection Authority (CPA) is set to kick off an awareness campaign called 'Tdoom' - or 'Let it Last' - on Wednesday.

The campaign aims to educate both consumers and retailers about their rights and responsibilities in commercial transactions involving electrical and electronic devices.

"The campaign will provide smart shopping tips on purchasing devices and focus on improve public understanding of warranties, as well as exchange and return policies. It will also emphasise the importance of transparency and clarity in customer-retailer relations, par-



ticularly regarding misleading advertisements and product recall," a CPA official said.

He added that the campaign is part of a wider series of awareness drives that CPA has conducted throughout the year. "The aim is to educate consumers and retailers across various sectors. We're planning a range of activities and programmes in different governorates to ensure wider reach," he said.

The campaign will feature lectures targeting audiences in gov-

ernment, private and academic institutions.

It will also include direct interactions with suppliers and retail staff involved in the sale of electrical and e-devices.

"We will launch an electronic booklet that serves as a comprehensive guide for consumers and retailers. This booklet will detail consumer rights, retailer responsibilities and practical steps for purchasing e-devices. It will also explain the types of warranties and outline the policies for product exchange and return," the official elaborated.

Additionally, awareness messages will be disseminated through CPA's social media channels to bolster the campaign's reach and impact.

Recreational projects slated for South Sharqiyah

Our Correspondent
Muscat

With an aim to offer enhanced recreational facilities, South Sharqiyah Municipality is inviting bids for investment in development projects in the governorate. The projects are part of the Gover-

norate Development Plan in which each governorate has been allocated RO20mn for the 2021-2025 Five-Year Plan serving as incentive for competitiveness and economic growth. In Jaalan Bani Bu Ali, the municipality is inviting bids for development of Jaalan Bani Bu Ali Park, Qarun

Beach Park and a park in the Falaj al Mashayikh area. In Al Kamil Wa al Wafi, bids are invited for the development of tourist areas in the Al Hira and Siq areas. Bids are also invited to design and implement the waterfront in Shaanzi area and construct drainage channels in the Ras

Halaf area of the wilayat of Masirah. The last date for submission of bids is October 19. Governorate officials have also confirmed that three dams for groundwater recharge will be constructed in the wilayats of Al Kamil Wa al Wafi, Jaalan Bani Bu Hassan and Jaalan Bani Bu Ali.

MoE announces Educational Tools Caravan

Muscat - The Ministry of Education (MoE), in conjunction with the Directorate General of Curriculum Development, has unveiled a programme called Educational Tools Caravan under the slogan 'Innovate and Connect'.

Targeting educators, students and the media, the caravan will visit Muscat, North Batinah and Dakhliyah governorates.

Funding for this caravan programme was sourced from various organisations, including Oman Development and Investment Company (Ominvest), Azzan bin Qais Educational Group and Bank Dhofar, among others.

Dr Yahya al Harithi, Director General of Curriculum Development, who is overseeing the caravan, said, "It is designed to encourage innovation among educational professionals and aims to create inexpensive yet effective learning tools and help educators refine their teaching methods, all in alignment with the goals set in Oman Vision 2040."

Harithi informed that the caravan will have three stops. The first on December 11 in Muscat will see the participation of schools from Muscat South Batinah for three days. The caravan will then move on to Sohar,



(Supplied photo)

where schools from North Batinah and Buraimi will participate. It will wrap up in Nizwa, involving schools from Dakhliyah and Dhahirah.

The initiative is a collabora-

tive effort involving multiple corporate and institutional partners with the aim of encouraging education workers to create innovative yet cost-effective methods and tools. The caravan

will also be a mobile exhibition of these tools across educational directorates.

The exhibitions, accompanying the caravan, will have two sections. The first will display a variety of educational aids provided by MoE, including models, materials and images. The second will feature innovations - low-cost educational tools crafted by education workers.

The caravan will also gather feedback and suggestions on developing new educational approaches, while putting the spotlight on potential candidates for ministry-backed development and delegation across Oman's schools.

It will also engage students in using and testing educational resources and highlight contemporary educational tools.

Tropical depression likely over weekend

Our Correspondent
Muscat

The latest weather charts and analyses of the National Multi-Hazard Early Warning Centre indicate the possibility of a depression forming in the south-east of the Arabian Sea over the next 48 hours.

In a statement issued by CAA, it said, "There are chances of a low pressure area forming in the southeast of the Arabian Sea in the next 48 hours, with the possibility of its development into a tropical depression on Friday and Saturday. There will be no direct impact on the atmosphere of Oman during the next five days."

Sea waves are expected to be of medium height reaching 1.5m



to 2m along the coasts of Musandam, South Sharqiyah and Muscat governorates on Wednesday and Thursday, it added.

Specialists of the centre are monitoring all updates and forecasts for the weather condition.

Thundershowers are expected with precipitation of 15mm-35mm, along with downdrafts that could lead to overflowing wadis.

The Directorate General of Meteorology has advised all to avoid low-lying areas and wadis, cautioning against swimming or attempting to cross these to ensure safety. It also warned parents to not leave children alone when it rains and stop them from entering lakes and wadis.

CAA called on all to access information on the weather from official sources.

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15 heritage sites to be managed privately: MHT

Our Correspondent
Muscat

The Ministry of Heritage and Tourism (MHT) has delegated the management and operations of 15 key heritage sites to local companies and institutions.

This initiative aims to augment the heritage sector's economic contribution and diversify tourist attractions.

MHT data indicates heritage sites in Oman attracted 80,317 visitors this year till the end of September.

Ziana bint Mohammed al Harasi, head of Rehabilitation and Development Department for Historical Sites at MHT, stated that the chosen companies aim to elevate the visitor experience on multiple fronts - cognitive, tourist and cultural. "The projects are designed to offer both direct and indirect employment, bolster productive families, create marketing avenues for artisans, and host year-round events and activities," she elaborated.

Among the key heritage sites selected for this initiative are Nizwa Fort and Jibrin Castle in



Dakhliyah, Nakhl Fort in South Batinah, and Muttrah Fort in Muscat governorate.

On the list are Kut Bayt al Askar in Taqah, Wadi Duka Reserve in Thumrait and waterfront shops at the archaeological site of Al Baleed in Salalah, all in Dhofar.

MHT has handed over the management of several other archaeological landmarks, including Sur al Khamis in South Batinah, Kut Hamran and Rakhyut Fort in Dhofar, Bait ar Rudaydah Castle and Bahla Fort in Dakhliyah, Khabura Fort in North Batinah, Al Mirani Fort in Muscat, and Luwi Fort in North

Batinah. Abdullah bin Mohammad al Harthi, partner and founder of the company responsible for managing and operating Jibrin Castle in Bahla, Dakhliyah, described the project as rewarding.

His firm was among the first to contract directly with MHT for investing in historical sites.

Harthi noted that the company has successfully navigated numerous challenges and elevated visitors' experience at the site by improving maintenance, security and staffing. Further development plans have been set in motion to make Jibrin Castle more appealing to tourists.

Indian minister arriving on 2-day visit today

Muscat - V Muraleedharan, Indian Minister of State for External Affairs and Parliamentary Affairs, will visit the sultanate on Wednesday. During the two-day visit, Muraleedharan will hold high-level discussions with the Omani leadership and dignitaries.

He will also inaugurate a painting exhibition and a lecture series titled 'From Mandvi to Muscat: Indian Community and the Shared History of India and Oman', organised by the Embassy of India.

Later, Muraleedharan will interact with various Indian community organisations and a cross section of the Indian community residing in Oman, including professionals, blue-collar workers, healthcare workers, social workers and school students.

"The visit will provide an opportunity to comprehensively review the state of bilateral relations between India and Oman and to chart pathways to further deepen and strengthen it," a press release said.



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الفترة ١ (٩:٠٠ ص - ١:٠٠ م)
الفترة ٢ (٢:٠٠ م - ٨:٠٠ م)
يوم الجمعة [٩:٠٠ ص - ١:٠٠ م]
(٨:٠٠ م - ٢:٠٠ م)



Send your comments to muscatdaily@apexmedia.co.om

Recall



2021 - 2022 (WL) Jeep Grand Cherokee
2021 - 2022 (WL) Jeep Grand Cherokee L

Recall Date: 18 October 2023

Brand of Commodity	Year of Production	Number of Affected Commodities
Jeep Cherokee	2021-2022	110

Recall consequence

About 3,000 of the vehicles mentioned above may have been built with damaged taillamp/side markers, which may be or become nonfunctional. Vehicles with inoperative taillamps/side markers may result in an approaching vehicle being unaware of the position and dimensions of the vehicle and could lead to an accident. The condition also fails to conform with Federal Motor Vehicle Safety Standard (FMVSS) No. 108 requirements, which requires each vehicle to be equipped with at least two red steady-burning taillamp/side markers.

Recall Action

Test both rear taillamps for proper illumination using a lux metre.

To check the serial Numbers of the affected commodities, please visit the website for Recalls & Warnings: <http://recall.paap.gov.om>



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First Duqm Economic Forum concludes

Landmark green transformation event set to spur major investment, create opportunity for SMEs

Our Correspondent
Duqm

The first Duqm Economic Forum, an impactful gathering of investors, industrialists, decision-makers and entrepreneurs, concluded in the port town on Wednesday.

Organised under the patronage of H H Sayyid Theyazin bin Haitham al Said by the Public Authority for Special Economic Zones & Free Zones (OPAZ), this nationally important event showcased how the Special Economic Zone at Duqm (SEZAD), one of the main drivers of the economy of the Sultanate of Oman, is leading the change in renewables, green manufacturing, global trade flows and the wealth of opportunities that the zone is generating for investors and entrepreneurs along the value chain.

Attracting over 400 participants, the highly-successful two-day forum was sponsored by 17 leading domestic and international organisations.

Speaking at the closing ceremony, Ahmed al Dheeb, OPAZ deputy chairman, expressed his gratitude to H H Sayyid Theyazin bin Haitham for his invaluable support of the event.

"This First Duqm Economic Forum has been a significant platform for sharing the game-



With the establishment of world-leading green industry here, we are already seeing the growth of other businesses along the value chain, generating quality long-term jobs for our young people

AHMED AL DHEEB

changing potential of SEZAD as it brings to life the ambitions of Oman Vision 2040, the dynamic strategy for development and growth that underpins the renewed Renaissance we are experiencing under the enlightened leadership of His Majesty Sultan Haitham bin Tarik."

"Utilising solar and wind-gen-

erated green energy, Duqm is adding new dimensions to Oman's competitive offer and creating exciting possibilities for free zones and industrial cities across the country," Dheeb added.

"I am confident that as a result of this forum, we will see new major partnerships formed, ven-

tures initiated and significant investments in Oman's economy. Indeed, with the establishment of world-leading green industry here on SEZAD, we are already seeing the growth of other businesses along the value chain, generating quality long-term jobs for our young people and prosperity for our communities."

With a strong focus on investment and the green transition, the forum provided insights into the vast potential of Oman's green hydrogen industry, its role in the decarbonisation of heavy industry and how Duqm will help Oman fulfill its commitment to CO2 neutrality by 2050.

Expert panels also discussed

Oman's position as a future renewable superpower and the role Duqm is already playing in positioning Oman as a world-scale producer and exporter of zero-carbon fuels to international markets.

Particular focus was given to the development of a large-scale green steel industry cluster in Duqm and the downstream opportunities this will create in the automotive industry, the manufacturing of solar panels, wind turbines and more.

The forum also looked into emerging roles for the petrochemicals industry including the manufacture of many of the parts required for today's modern renewable energy system, including solar panels, wind turbines, thermal insulation and electric vehicles.

A further key theme was the evolution of Duqm as a multi-purpose economic, commercial and industrial epicentre, as a major hub for global trade flows and the distribution of new energy.

Of significant interest to attendees were discussions on the wealth of possibilities offered by the Duqm Refinery project and the Markaz Crude Oil Storage Terminal - the largest oil storage and export project in the Middle East - as the petrochemicals industry moves forward with its

new business models. This was followed by a visit to the state-of-the-art facilities themselves and a tour of key areas of interest on SEZAD.

The two Duqm Dialogues with Haider al Zaabi, Co-founder, Mays EV and Bahiya al Shuaibi, Founder & CEO, Global Space & Technology Company shone the spotlight on the innovative spirit and inspirational ambition of Oman's young entrepreneurs.

Their world-class projects, and other emerging enterprises like them, are considered cornerstones of Oman's economy in the years to come and drivers of exciting new opportunities along the value chain.

Taageer Finance chief named CEO of the year

Our Correspondent
Muscat

Shahin Mohammed al Balushi, the Chief Executive Officer of Taageer Finance has been named the 'CEO of the Year' amongst Finance and Leasing companies, at the Alam Al-Iktisaad Awards.

The award stands as a testament to his outstanding leadership and accomplishments in the financial sector.

Balushi, a luminary in Oman's financial landscape, holds the distinction of being the most experienced CEO in the nation's financial industry.

His impressive career spans leadership roles in three prominent finance companies within the Sultanate of Oman, solidifying his position as the foremost Omani executive in the finance sector at the C-suite level.

Over the span of his illustrious career, Balushi has displayed versatility by contributing across various functions in the finance and leasing business and beyond. His comprehensive understanding of the industry has been instrumental in steering Taageer Finance towards sustained growth and success.

Sharing his thoughts on re-



ceiving the 'CEO of The Year' award, Balushi felt 'honoured to receive this prestigious award; which is a testament to the dedication and hard-work of the entire team at Taageer Finance'.

"I believe in the potential of Oman's finance sector, and I am committed to contribute to its growth and development. This recognition further fuels my passion to continue innovating and driving positive change in the industry," he added.

Under Balushi's visionary leadership, Taageer Finance has spearheaded numerous digital initiatives, resulting in the company's recent recognition with the 'Pioneers in Digital Evolution (NBFC sector)' Award at the DX Oman Digital Transformation Awards. These initiatives have

not only modernised the company's operations but also positioned Taageer Finance as an industry leader in embracing digital transformation.

One of his noteworthy achievements has been in reducing employee turnover through strategic initiatives, with a specific focus on the development of national talent. His dedication to this cause has led to the implementation of internship-based programmes at Taageer Finance, fostering skill development and career opportunities for Omani youth. 'As Taageer Finance congratulates Balushi on this well-deserved recognition, the company looks forward to continue its journey of growth and innovation under his exceptional leadership,' a release stated.

Liva Group celebrates bell-ringing ceremony at Muscat Stock Exchange

Our Correspondent
Muscat

Liva Group, the new brand identity of National Life and General Insurance (NLGIC) Group, a leading insurer in the Middle East listed on Muscat Stock Exchange (MSX), has celebrated its inception with a bell-ringing ceremony and ticker change at MSX.

Emerging from the tradition of NLGIC and the regional legacy of RSA Middle East, Liva Group is the newly formed entity offering Personal & Commercial, and Life & Health insurance products across the GCC market with a strategic ambition to build the region's leading multi-line insurer delivering value to all its stakeholders.

The bell-ringing was attended by Sheikh Abdullah al Salmi, president of the Capital Market Authority (CMA); Ahmed al Maamari, vice president of CMA; Haitham al Salmi, CEO of MSX; and Mohamed Said al Abri, CEO of Muscat Clearing & Depository Company (MCD).

Senior company officials from the Liva Group including its chairman Sheikh Khalid al Zubair, Group CEO Martin Rueegg, Group COO Dr Dhafir Shanfari, and Liva Insurance



Our new identity as Liva is born from a promising idea to build one of the largest insurance companies in the region

KHALID AL ZUBAIR

Oman CEO Hanaa al Hinai attended the ceremony.

"Our new identity as Liva is born from a promising idea to build one of the largest insurance companies in the region. An insurance company that strived to meet the needs of its evolving customer base through innovative solutions and strong level of

service," Zubair said.

"Aligned with the national objectives outlined in Oman Vision 2040, the group's strategies and ambitions are aligned to the collective goal of enhancing social well-being and building a sustainable future across the GCC region and beyond. We are proud of the continuous support given by all regulatory authorities, throughout the integration journey across the region, the fruits of which, we look forward to reaping in the coming years."

Group CEO, Martin Rueegg noted that the bell-ringing event "marks a special moment as we debut our new brand name on MSX". Liva is more than a combination of two well-established insurance players. The new Liva brand reinforces the company's

purpose of instilling confidence in people to live the lives they want, well prepared for the unexpected.

"We aim to do this by creating ecosystems beyond insurance which hold our customers' needs at its core. Our growth strategy aspires to bring in evolution with our next generation of insurance solutions, enhancing the lives of a globally connected community," Rueegg added.

Liva Group is a leading insurer in the region with strong technical capabilities and customisable solutions across all lines of insurance, underpinned by exceptional service. With an employee strength of 1200, serving more than 1.5mn customers, Liva has established operations across GCC markets, including Oman.

US stocks slip despite earnings

New York, US - US stocks slipped Tuesday despite a strong suite of US company earnings, as robust retail sales data reignited fears that interest rates will stay higher for longer to control inflation.

Earlier on Tuesday, retail sales data for September came in stronger than expected, supported partly by sales in the auto sector and at gasoline stations.

Around 15 minutes into

trading, the Dow Jones Industrial Average was down 0.2% at 33,905.56. The broad-based S&P 500 was down 0.7% at 4,342.50, while the tech-rich Nasdaq Composite index was trading down 1.3% at 13,394.13. The resilient retail sales data fueled concerns that the Fed may have to keep interest rates higher for longer to bring high inflation back down to its long-term target of 2%.

AFP

Goldman Sachs profits fall in Q3 as real estate suffers

New York, US - US investment bank Goldman Sachs reported a fall in third quarter profits on Tuesday, noting net losses in equity investments compared with a year ago.

The bank reported profits of US\$1.9bn, down 36% from the same period last year. Its net revenues were essentially unchanged in this timeframe, at US\$11.8bn. The bank reported net losses from real estate investments among other areas.

This weighed on its asset and



wealth management unit, which saw 20% lower net revenues from a year ago.

But its results topped expectations, and chief executive David Solomon highlighted in a

conference call that the bank played a key role in recent major initial public offerings, including those of chip designer Arm and shoe maker Birkenstock. He said he is very confident about the bank's long-term opportunities.

On Tuesday, Goldman also said it took a write-down of US\$506mn on GreenSky - a fintech platform for home improvement loans that Goldman acquired with fanfare in 2021.

It announced a US\$2.2bn all-stock acquisition of GreenSky in

September 2021, with the deal closing at a valuation of US\$1.7bn. The firm has since reached a deal to sell GreenSky, after a financial hit linked to the business in the previous quarter.

The bank earlier reported that it suffered a pre-tax loss of US\$677mn on GreenSky.

Goldman shares were down 2.0% around 1430 GMT.

"There's been an escalation of geopolitical stresses around the globe," Solomon said on the call.

AFP

MoE holds introductory meeting on licence system for educational bodies

The Ministry of Education on Tuesday held an introductory meeting on the system of professional paths and licences for educational bodies in the field of school administration and educational supervision.

The meeting was headed by Dr Sulaiman al Jamoudi, Director-General of Educational Supervision and Acting Director of the Professional Licensing Office for Teachers, at the ministry's General Diwan.

A number of personal concerned with the departments of school administration supervision, humanities, applied sciences, and individual skills at the Directorate-General of Education, and a number of members of the Professional Licensing Office for Teachers at the Ministry attended the meeting.

The meeting began with a welcome speech delivered by Jamoudi, who talked about the Education Law and what it stipulates about professional licences that include all educational bodies, and the primary goal of building these li-



censes in countries around the world in general and the Sultanate of Oman in particular, which is to retain educational cadres within the framework of schools to provide better educational service.

The educational system in the

Sultanate of Oman, according to the Education Law, was not limited to teachers, but rather included all educational bodies, including teachers, senior teachers, school principals, their assistants, educational supervisors, and supporting jobs, and that

what distinguishes the licensing system is that it is a job licensing system and a job promotion system.

Jamoudi explained that the meeting addressed three topics, namely: Introducing the system of professional paths and li-

censes for teachers, presenting the basic requirements for building the system of paths and professional licences for the categories of school administration and educational supervision, and discussing the proposed work methodology for the stages

of preparing the special documents for building the system of paths and professional licences for members of the education cadres in the field of school administration and educational supervision.

Later, Jawaher al Abri, assis-

tant director, gave a visual presentation on the second topic, which reviews the basic requirements and standards for building a system of professional paths and licences for the categories of school administration and educational supervision.

Reyam al Ghassani, a professional licensing specialist at the Professional Licensing Office for Teachers, also reviewed the third topic, in which she touched on the proposed work methodology for the stages of preparing special documents to build a system of professional paths and licenses for members of the educational staff in the field of school administration and educational supervision.

At the end of the meeting, the opinions of educational supervisors at the ministry's General Diwan and the educational directorates in the governorates were surveyed regarding the professional paths and licenses for members of the educational staff in the field of school administration and educational supervision.

ESO hosts fundraiser event for benefit of environment

The Environment Society of Oman (ESO) recently held the thirteenth edition of the ESO Charity Ball, the organisation's annual fundraiser event for Oman's environment.

This year's Charity Ball brought together more than 240 corporates, entrepreneurs, VIPs, and other stakeholders interested in supporting environmental causes that make a real difference. As always, the event helped raise awareness of ESO's excellent track record for environmental successes it has achieved throughout the years via education, awareness, and conservation.

The ESO Charity Ball plays an essential role in generating philanthropic donations to support the nonprofit organisation's efforts to protect Oman's environment. Given the global climate emergency, national environmental challenges, and a collective responsibility to act.

This year's event was held in partnership with Pearl Partners, Ominvest, Oman LNG, and Coral Partner, Al Jenaibi International Automobiles and took place at the stunning Jumeirah Muscat Bay. It was the first time the event was held after a four-year gap



due to COVID-19 restrictions.

Committed to contributing to a sustainable future, ESO is Oman's only non-governmental, nonprofit organisation dedicated to environmental preservation since its establishment in 2004. ESO spent nearly two decades working to protect Oman's environment and to inform and progress action and debate around the most pressing environmental challenges.

Hosted by H H Sayyida Tania bint Shabib al Said, ESO Found-

ing Member and Board Emerita, the guests were provided with updates about ESO's major achievements and core projects, from marine and terrestrial conservation to the education and community outreach initiatives. Other activities included a raffle, auctions, and live performances by local artists and musicians.

The charity auction gifts were generously donated by ESO's supporters, who contributed to taking the fundraising event to

the next level, including Anantara Al Jabal Akhdar Resort, Petrogas E&P, Al Sharqiya Aviation, and Hud Hud Travels.

As an NGO, ESO relies on individual and corporate donations to make a real and sustainable difference in the conservation of Oman's environment.

Various membership and support options are available for entities who wish to support ESO and carry on its essential work and secure Oman's environmental health for future generations.

AVOD products generate buzz at FHO Exhibition

Areej Vegetable Oils and Derivatives (AVOD), whose brands such as Minara, Sohar and Areej recognised as Oman's Most Trusted Brands, garnered an enthusiastic response from both visitors and trade partner during the 16th edition of the FHO Exhibition, held at the Oman Convention and Exhibition Centre from September 18 to 20.

FHO 2023 sought to elevate the role of the private sector in the local economy, seizing the opportunity to meet new brands, forge partnerships, establish business deals and promote cultural interactions within the food, hospitality, and tourism industries.

Presided over by H E Dr Saud bin Hamood bin Ahmed al Habsi, the Minister of Agriculture, Fisheries, and Water Resources, the FHO Exhibition featured a diverse array of participants, including exhibitors from 13 different countries including China, India, the UAE and Belgium.

The three-day long event, backed by the Ministry of Agriculture, Fisheries, and Water Resources emphasized on innovation and collaboration, showcasing many new products



and services in the food and hospitality industry.

AVOD participated in FHO this year with the goal of fostering connections with businesses and forming new business agreements, a practice it has been consistently engaged in for several years.

AVOD holds the distinction of being one of the most established organisations specialising in the refinement, processing, packaging, and distribution of premium Trans Fat Free Cooking oils under Minara, Sohar, Areej, Khafeef, Jabal Akhdar brand names and Non-Hydrogenated Margarines, Vegetable Ghee, Fats, and Mayonnaise that were developed to meet the specific needs of bakers and chefs, as

well as consumers and they offer excellent consistency, texture, and taste.

AVOD also showcased its newly launched Minara Canola oil and Minara corn oil along with its successful sunflower oil, and olive oil line up under its flagship brand Minara.

"We are humbled and honoured to have received a tremendous response from our partners and visitors alike," said AVOD CEO Salem bin Nasser al Bortmany, reiterating that "platforms such as FHO are the perfect avenue for AVOD to not just increase our visibility and trade, but also to showcase our standing as a leading Omani brand that offers innovative, sustainable, and healthy products".

AL MAHA ORGANISES BLOOD DONATION CAMP



As part of Al-Maha Petroleum Company's efforts to encourage blood donation among employees, Al Maha - in co-operation with the Oman Blood Bank - organised a blood donation camp at the head office, which attracted a large number of employees. 'Al-Maha always looks forward to supporting blood donation awareness owing to its role in saving lives in our community', it said

Malabar Gold & Diamonds unveils festive collection

Malabar Gold & Diamonds, the sixth largest jewellery retailer globally with over 335 showrooms across 11 countries, has recently unveiled their festive jewellery collection, keeping options for customers to block gold rates for future purchases by paying just a 10% advance.

Announcing this, the company stated that the last few weeks they have witnessed a significant rise in the number of people looking to buy jewellery.

'The approaching festive season and the fall in gold prices have contributed to the gold & diamond jewellery sector experiencing unparalleled customer influx', it said. 'Adding to this phenomenon and in light of the upcoming celebration season, the company unveiled its new collection', it added.



Embracing the spirit of the season, the festive jewellery collection puts forward an exquisite and mesmerising array of new designs in gold, diamond & precious gem jewellery. The special designs have been made available across a wide range of sub-brands such as Mine, Era, Precia, Viraa, Ethnix and Divine. Ele-

gant designs crafted in contemporary fashion have also been introduced in the 18K gold category as well. Making this the best ever time to invest in gold, the brand is also offering gold rate protection offer, wherein customers can block the gold rate by paying just 10% of the amount as advance.

"It is the festive season and every festival celebrated by our diverse customer base holds a distinctive cultural significance, which is what we've embraced through our Festive Jewellery collection," said Shamlal Ahamed, MD-International Operations, Malabar Gold & Diamonds.

"It has been carefully curated by considering the plethora of preferences that exist amongst customers looking for the perfect piece of jewellery to enhance

their festive attire. The exquisite designs in gold, diamond and precious gem jewellery ensure that jewellery lovers needn't look any further for their festive adornments."

"The gold prices are fluctuating and is on a rising trend, considering which we encourage all our customers to enjoy a worry-free festive shopping experience by making a 10% advance payment to block the gold rate, thereby ensuring the lowest gold rate during purchase. We will also be announcing a host of exciting offers for our customers in the coming days," he continued.

In addition to the special festive collection, new designs have also been incorporated into Malabar Gold & Diamonds' existing collections such as Legendz-Men's collection & Bella.

Bank Muscat takes part in career, training options fair

In line with its commitment to create rewarding internship and job opportunities for Omani youth, Bank Muscat, the leading financial service provider in the sultanate, participated in the Career and Training Opportunities Fair organised by the College of Banking and Financial Studies.

The event witnessed the participation of 25 different institutions from both the government and private sectors.

Within the fair, the bank dedicated a special stall where it introduced students to the training and job opportunities, benefits given to employees and initiative aimed at creating a positive work environment.

Students learnt about specialisations required by the bank in different departments. Such career fairs represent an opportunity to introduce employment and training policies in the bank and mechanism of applying for these opportunities which the bank offers annually.

Bank Muscat is keen to participate in the annual career fairs organised by different institutions. As the leader in the industry, Bank Muscat attaches great importance to national initiatives, especially human resources development aimed at contributing to sultanate's future.

Investing in human resources and talent is the real wealth of the nation. Bank Muscat makes use of every opportunity to ex-



tend support to Omani nationals seeking career development and training opportunities by regularly participating at career fairs organised by leading educational institutions.

To enhance its leading role in the development of human resources and providing training opportunities to graduates of various educational institutions, Bank Muscat provides annual training opportunities. This year, the bank provided more than 359 job opportunities and more than 380 training opportunities for students from various univer-

sities and colleges.

During the internship period, students worked closely with the bank employees in different departments and branches. These programmes were designed in sync with the academic qualifications pursued by students aiming to provide relevant work experience that will help them in their respective careers.

During the past year, Bank Muscat succeeded in providing 330 training opportunities for students representing various educational institutions in Oman.

This annual initiative reaffirms

Bank Muscat's keenness to contribute and cooperate with various educational institutions to provide the best opportunities and training programmes for students in order to refine their practical skills in various fields and job specialties, especially those related to the banking and finance sector.

The bank's training department distributes students to the bank's various departments and branches spread across the sultanate and a report is made on the student's daily performance during the training period.

The bank continues to invest in the development of Omani cadres in various specialties, and seeks to enhance their career and future ambitions in the banking field, while providing the appropriate working environment for employees to carry out their duties to the fullest.

The bank is proud of all its successes and achievements in the field of human resources. The current Omanisation ratio is 93% which is above the mandated rate. The bank has 4,105 employees of which almost half are female.

Kekst CNC guides OQGN on global communications

Kekst CNC expressed happiness in being able to work with OQGN during the delivery of a historic IPO on the MSX, in the Sultanate of Oman. The IPO was the largest ever in Oman, raising more than US\$748m.

Kekst CNC, a leading international strategic communications consultancy, had been appointed to develop a global and regional communications strategy, support the equity story development in close collaboration with banks and legal advisors, media train the executive team, speech writing, analyst/investor meeting preparation, corporate narrative creation for website and IPO page, and delivering strategic media relations with global media and financial newswires resulting in unprecedented international coverage for the IPO.

The success of this project reflects Kekst CNC's core competency of delivering financial communications advisory on complex transactions requiring careful regulated disclosure.

The global team, consisting of Kevin Soady, Katherine Fennell, Gregor Riemann, Victoria Douglas, Christopher Deifuss, and Stephan Götzel, worked closely with Kekst CNC partner agency OHI Leo Burnett in Muscat, which supported on creative content, design, media buying and branding.

The team provided a blend of close on-the-ground support in Muscat with remote advisory from London, Frankfurt, and Dubai, providing OQ and OQGN



Kevin Soady, partner at Kekst CNC

with regional best practice, combined with global know-how and expertise.

The OQGN IPO was a complex endeavour, marked by bilingual requirements, and a significant number of stakeholder groups involved. These included leading banks, local/international law firms, and regulatory bodies.

In addition, the focus on the retail investment tranche enhanced the requirements to deliver and roll out an integrated marketing campaign which engaged investors in Oman and across the Gulf. The overall success reflects the well managed coordination between Kekst CNC and its partners to deliver and execute an integrated global communications strategy.

Kevin Soady, partner at Kekst CNC, said, "We are proud of what we have achieved together with OQGN and OHI Leo Burnett, truly working as one team and delivering success on such an important project. We expect to see increasing demand for this type of support."



JW Marriott reopens in Muscat; unveils reimagined spaces

JW Marriott, part of Marriott Bonvoy's portfolio of 31 extraordinary hotel brands, announces the reopening of JW Marriott Hotel Muscat following maintenance and product enhancements.

Anchored in well-being and mindfulness, the hotel is ready to welcome global travelers and residents to a refreshed experience which includes the introduction of thoughtfully designed spaces and brand hallmarks including Family by JW activities and the JW Garden experience.

"We are excited to welcome guests to a reimagined and wellness-forward stay at JW Marriott Hotel Muscat," said Safak Guvenc, Area Vice President - Gulf, Levant and Turkey & Managing Director - All Inclusive, EMEA, Marriott International.

"The reopening of this property marks a renewed commitment to timeless luxury and exceptional service in Oman."

JW Marriott Hotel Muscat introduces Family by JW designed to invite children of all ages to feel inspired and connected while creating cherished memories with their family. The dedicated children's club area offers a welcoming atmosphere along with workshops to ignite the imagination and curiosity of children.

The reopening of the hotel also features the debut of the JW Garden, a serene sanctuary that will provide organic, fresh vegetables and herbs to the hotel's dining venues. Throughout the hotel guests will discover thoughtfully designed spaces to relax and rejuvenate, from cosy nooks to lush outdoor areas, reflecting the brand's ethos of mindful luxury.

Culinary experiences at JW Marriott Hotel Muscat embrace the brand's commitment to providing authentic and refined dining experiences. The hotel introduces the newly

Mediterranean inspired poolside restaurant, Catch, where guests can relax and indulge in a variety of dishes that are expertly prepared using fresh, local ingredients.

The hotel also brings back celebrated dining experiences such as Pink Salt, a steak house where a variety of culinary methods are used including fire-cooking and dry-aging, and Kitchen 7 offers flavours and aromas of the world. Specializing in crafted burgers, with its chic atmosphere and friendly service, Butter Buns is the perfect place for guests to unwind and socialize with friends and colleagues.

Juliana Salla, General Manager of JW Marriott Hotel Muscat, added, "Ideally positioned for business and leisure travelers, the hotel is a perfect destination for guests looking for a blended stay, spending time working in enhanced areas that power focus while having the space to be present."

Madayn organises training programme on 'Benefit Management, ROI and ICV'



The Public Establishment for Industrial Estates 'Madayn' recently organised an intensive training programme focused on 'Benefit Management, Return On Investment (ROI) and In-Country Value (ICV)'.

The training programme was

held to instill the best standard practices in feasibility studies and measuring impact within Madayn's business landscape.

Delivered by consultant Mohamed Khalifa, the programme aims at enhancing Madayn's efforts in adopting international

frameworks for measuring strategic impact of operational projects and programmes. The training's core objective is to equip participants with key skills in benefit management, data-driven decision-making, partner management and value optimi-

sation, all of which will be applied in practical business scenarios.

Following the programme, an internal team will be formed to develop policies and procedures for implementing benefit management, ROI calculation and ICV within Madayn.

Cake Talks holds exhibition at Avenues Mall

Cake Talks held its Season 5 Cake Exhibition, featuring numerous delectable as well as creatively designed cakes, at the Oman Avenues Mall between October 5 and 7.

The Awards Night was a fanciful affair that celebrated the extraordinary skills of cake artists across the GCC region. It's now the Middle East's biggest cake show and a key part of Oman's culinary scene, a press release said.

Cake Talks Season 5 not only showcased GCC cake artists but also attracted professionals from around the world. The event saw the participation of 11 international judges from Malaysia, Iran, India, Germany, Kenya, Sri Lanka, and Oman, who evaluated the exceptional cake designs.

The event was hosted by Oman Avenues Mall with Betty Crocker as the platinum sponsor. On display were 100+ cakes,



showcasing a mix of professional, amateur, and children's creations, each inspired by global festivals, celebrating cultural diversity.

The Best in Show award was given to two outstanding cake artists - S Chandani Renuka Silva

and Kaushalya Samaraweera, for their exceptional cake creations which were recognised for their remarkable artistry and craftsmanship.

Modern Oman Bakery was honoured with the 'Best Cakery of the Year' award.

The key organisers of the event were Rubena Ibrahim, Reena Mathias, and Cassie Carlo whose shared love for cakes and dedication to creating a platform for cake enthusiasts have elevated Oman's cake industry to new heights.

MIDDLE EAST CRISIS

Biden to visit Israel as Gaza smells death

His visit would be a statement of ‘solidarity with Israel’ and an ‘ironclad commitment to its security’

Tel Aviv, Israel - US President Joe Biden will visit Israel on Wednesday in a show of ‘iron-clad’ support as Washington tries to prevent the escalating war against Hamas in Gaza from spilling over into a wider Middle East conflict.

The trip will come 12 days after the Palestinian fighters burst through Israel's heavily fortified Gaza border killing more than 1,400 people, most of them civilians.

Shell-shocked Israel has responded with withering air strikes that have killed more than 2,700 people, also mainly civilians. It has also imposed a crippling siege on Gaza and deployed tens of thousands of troops to the border in preparation for a full-scale ground offensive.

Israel has vowed to destroy Hamas while also seeking to rescue the at least 199 hostages taken into Gaza by the Islamist Hamas, which has released a video of one of the captives, French-Israeli woman Mia Shem.

Her mother, Keren Shem, made an emotional plea for her safe return, at a Tel Aviv press conference.

“I ask world leaders that my daughter be returned to us in the state that she is today, as well as the other hostages,” she said. “I am begging the world to bring my baby back home.”

Israel army spokesman Jonathan Conricus said on Tuesday that its forces ‘will commence the enhanced military activities when the timing suits the goal’.

He stressed that ‘if hostages are dead, that is the responsibility of Hamas and Hamas will pay the price’.



A Palestinian man reacts as he holds an injured girl following an Israeli airstrike on Rafah, in the southern Gaza Strip on Tuesday (AFP)

There are corpses in the streets (in Gaza). Buildings are crashing down on their inhabitants. Blood is everywhere. The smell of the dead is everywhere

JAMIL ABDULLAH



Washington has already sent two aircraft carrier strike groups to the eastern Mediterranean ‘to deter hostile actions against Israel’.

Deadly flare-ups have rocked Israel's northern border with Lebanon, where the Iran-backed Hezbollah movement is based.

‘Corpses in the streets’

While signalling support, Biden will also try to quietly steer Israeli's military response, as international alarm has grown about the devastating impact of

the war on Palestinian civilians.

At least 2,750 Palestinians - mostly civilians - have been killed, entire neighbourhoods have been razed and survivors are left with dwindling supplies of food, water and fuel.

“The situation is catastrophic beyond what I could have imagined,” said Jamil Abdullah, a Palestinian-Swede, hoping to flee the blockaded enclave.

“There are corpses in the streets. Buildings are crashing down on their inhabitants. Blood is everywhere. The smell of the dead is everywhere.”

AFP reporters in Gaza said mortuaries were overflowing, and corpses wrapped in white body bags were even being stored in an ice cream truck.

The UN agency for Palestinian refugees says more than one million Palestinians - almost half of Gaza's population of 2.4mn - have fled their homes.

World Health Organization regional director Ahmed Al-Mandhari told AFP that Gaza was barreling towards ‘real catastrophe’. “There are 24 hours of water, electricity and fuel left,” he said.

Israel has demanded that residents of north Gaza leave for the south, hoping to clear the area of civilians in preparation for a perilous ground assault that would involve gruelling urban combat.

No escape

Since Israel's evacuation order in north Gaza, entire families, young children and the elderly have gathered belongings and fled to southern Gaza, bedding down in any available space, indoors and out.

In the city of Khan Yunis in southern Gaza the normal population of 400,000 has roughly doubled.

Egypt has so far kept closed Gaza's only border crossing not controlled by Israel, Rafah. Israel has repeatedly struck the area on the Palestinian side and Monday denied reports of any temporary ceasefire deal to open it.

Rafah's closure has so far prevented the escape of thousands of Palestinian-Americans and others hoping to flee Gaza, or the entry of relief goods now loaded on truck convoys waiting in Egypt.

For now Gazans remain trapped, with neighbouring Arab nations also fearful that if the Palestinians leave the territory they could be permanently exiled.

Blinken, after talks with Israeli Prime Minister Benjamin Netanyahu, signalled there was no firm agreement yet on humanitarian relief, but that there was a ‘commitment’ to work on a plan ahead of and during Biden's visit.

AFP

Iran's Khamenei warns ‘no one can stop’ resistance if Israel keeps bombing Gaza

Tehran, Iran - Iran's supreme leader Ayatollah Ali Khamenei warned Tuesday that ‘no one can stop’ forces opposed to Israel if it keeps up its bombardment of Gaza in response to the surprise attack by Hamas.

The Islamic republic has maintained close contacts with its allies across the region since Hamas fighters stormed across the Gaza order with Israel.

“If the crimes of the Zionist (Israeli) regime continue, Muslims and resistance forces will become impatient, and no one can stop them,” Khamenei said.

‘No one should expect’ that certain parties like Iran can ‘prevent the resistance forces’ from taking action, said the supreme leader, who has the final say in



Iran's Supreme Leader Ayatollah Ali Khamenei (AFP)

major state policies in Iran.

“No matter what the Zionist regime does, it cannot make up for the scandalous failure it suffered,” Khamenei said.

“Regarding the situation in Gaza, we all have a responsibility to react; we must react,” Khamenei said, without detail-

ing what a reaction may entail.

Officials in Iran often use the term ‘axis of resistance’ to refer to the Islamic republic and its allied forces across the Middle East, including Lebanon's Hezbollah and other Shiite forces in Iraq and Syria.

‘Resistance front’

Iran has repeatedly warned a ground invasion of Gaza will be met with a response on other fronts - prompting fears of a wider conflict that could draw in other countries.

Its foreign minister, Hossein Amir-Abdollahian, spoke on Monday of possible ‘pre-emptive action’ against Israel by the ‘resistance front’ while President Ebrahim Raisi said time was run-

ning out to reach a political solution. Amir-Abdollahian spoke by telephone on Tuesday about the situation with the head of European diplomacy Josep Borrell, according to a statement from his ministry.

He described ‘the US encouragement of the Zionist regime to carry out more attacks against civilians in Gaza’ as an important factor in the continuation and expansion of the war.

Tehran, which financially and militarily backs Hamas fighters, celebrated the Hamas assault but insisted it was not involved.

Iran's supreme leader criticised ‘officials of certain countries’ for supporting Israel after the Hamas attacks.

AFP

‘4/5 days of food left in Gaza shops’

Geneva, Switzerland - The UN's World Food Programme said the food situation in the besieged and blockaded Gaza Strip was worsening, with only four or five days of stocks left in the shops.

WFP said stocks were getting low in warehouses inside the Palestinian enclave, but at the shop level, the situation was even more acute.

“The situation in Gaza is getting worse by the minute: the humanitarian situation but also of course the food security situation,” WFP's Middle East spokeswoman Abeer Etefa, told reporters at the UN in Geneva via video-link from Cairo.

“The current stocks of essential food commodities are sufficient for only two weeks - and that's at the wholesalers' level,” she said, with the warehouses



A baker prepares bread at the Rafah refugee camp, in the southern Gaza Strip on Tuesday (AFP)

located in Gaza City in the north of the territory and shops having difficulties replenishing supplies. “Inside the shops, the stocks are getting close to less than a few days, maybe four or five days of food stocks left.”

Etefa said that out of five

flour mills in the Gaza Strip, only one was operating due to security concerns and the unavailability of fuel. “So the bread supply is running low and people are lining up for hours to get bread,” she said.

AFP

Israel-Palestine tensions hit world's biggest book fair in Frankfurt

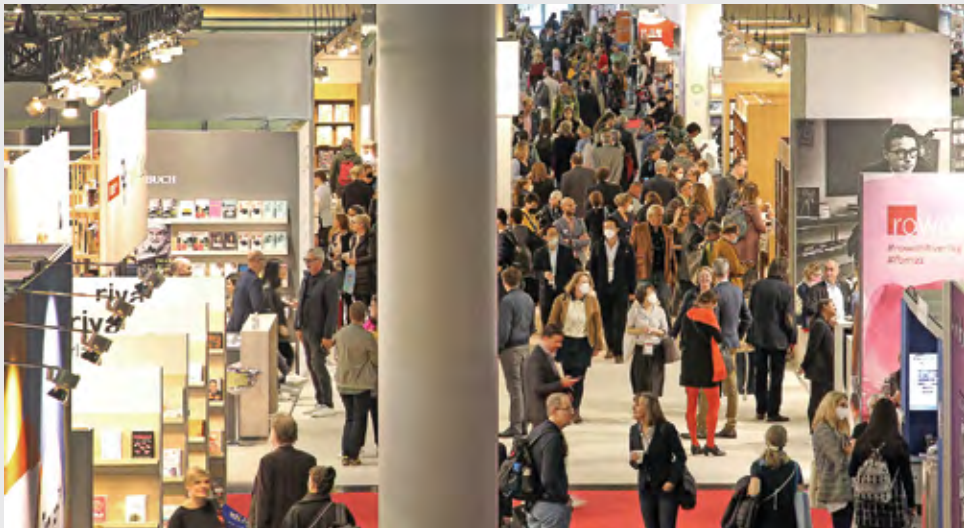
Frankfurt, Germany - The world's biggest book fair in Frankfurt lamented a ‘disaster’ Tuesday after publishing groups from several predominantly Muslim countries withdrew in protest at organisers' support for Israel following Hamas's massive attack.

Organisations that pulled out - including from the United Arab Emirates and Indonesia - were also angered at a decision to postpone an award ceremony for a Palestinian author following the outbreak of the Israel-Gaza war.

The Frankfurt Book Fair official begins on Wednesday

against the backdrop of the escalating conflict that began after Palestinian fighters burst through the heavily fortified Gaza border on October 7 and launched the deadliest attack in Israel's history. Book fair organisers swiftly denounced the ‘barbaric’ assault and rushed to reorganise the schedule, pledging Israeli voices would feature prominently. But, highlighting the bitter divisions unleashed by the conflict, the world's biggest publishing trade event has since faced withdrawals by organisations in mostly Muslim countries.

Among them was the In-



This file photo shows visitors at the Frankfurt Book Fair at the Messe fairground in Frankfurt am Main, western Germany, on October 20, 2022 (AFP)

donesian Publishers Association, which said organisers' decision to ‘take sides and give Israel a platform has undermined the ideals of dialogue and efforts to build mutual understanding. “Siding with Israel while forgetting the suffering of the Palestinian people is like reading only one book to feel like you understand the whole world.”

Indonesia is the world's most populous Muslim-majority country, and does not have diplomatic ties with Israel. The publishing association had been due to take part in activities promoting Indonesian cul-

ture at the fair. The education ministry in Malaysia said it was pulling out, citing organisers ‘pro-Israel stance’.

The Sharjah Book Authority, in the United Arab Emirates, and the Emirates Publishers Association have also withdrawn, while the UAE-based National newspaper reported the Arab Publishers' Association in Egypt had pulled out.

Asked about the withdrawals, fair director Juergen Boos told a press conference he was ‘very disappointed’ some participants had chosen not to come ‘because of geopolitics’.

AFP

Two Swedes killed in Brussels, attacker shot dead by police

Police opened fire on the suspect following an overnight manhunt in Brussels

Brussels, Belgium - Brussels police on Tuesday shot and fatally wounded an attacker accused of gunning down two Swedish football fans in what Belgium's prime minister condemned as an act of 'terrorist madness'.

Police opened fire on the suspect after he was cornered following an overnight manhunt in north central Brussels. He later died of his wounds, prosecutors said.

"The perpetrator of the Brussels terrorist attack was identified and has died," Interior Minister Annelies Verlinden posted on social media.

"Our thanks go to the intelligence and security services and the public prosecutor's office for their quick and decisive action last night and this morning," she added.

Earlier, Prime Minister Alexander de Croo said the suspect was of Tunisian origin and had been living in the country illegally.



A police officer gestures as he stands guard in front of the house in the Schaerbeek area of Brussels on Tuesday, where the suspected perpetrator of the attack in Brussels was shot dead during a police intervention (AFP)

legally. In a social media post after the killings, the gunman had boasted of being inspired by the Islamic State extremist group.

"The terrorist attack that happened yesterday was committed with total cowardice, the attacker chose as a target two

Swedish football fans," de Croo told a news conference, adding that a third person - a taxi driver - was seriously wounded.

'Devastated by the news'

"Terrorism strikes indiscriminately," he said. "It aims to sow fear, mistrust and division in our free societies. Terrorists must know that they will never achieve their goals."

"They will never make us bend. Their hatred and violence only prove their powerlessness."

Sweden expressed its devastation over the shooting - which took place just before a Belgium-Sweden football match on Monday evening, with hundreds of Swedish fans in the city to cheer on their team.

Sweden has been at the cen-

tre of a bitter row this year with Muslim countries after police authorised several protests at which copies of the *Quran*, Islam's holy book, were burned.

The gunman, wearing a hi-visibility orange jacket, fled on a scooter and Belgian authorities raised the terror alert for Brussels to level four or 'very serious' - the highest - and level three nationally. Several Belgian media named the suspect as Abdesalem L, aged 45.

Justice Minister Vincent Van Quickenborn said the failed asylum-seeker had been convicted of 'common law offences' in Tunisia, but denied he was listed as a known terrorist threat.

Prosecutors said the attacker in his video had indicated the Swedish nationality of his victims was a motivation, and there appeared to be no links with the emotion triggered by the conflict between Israel and Hamas in the Middle East.

"Devastated by the news of two Swedish football supporters murdered in Brussels tonight and a third person being seriously wounded. All my thoughts are with their families and loved ones," Swedish Foreign Minister Tobias Billstrom said.

"Swedish authorities work closely with their Belgian partners to find the murderer," he added, in a social media post.

AFP

NY to limit time of stay by migrant families

New York, US - New York will start limiting the length of time that asylum-seeking families can stay in city shelters, the mayor announced on Monday.

Mayor Eric Adams said the largest US city is 'full' and cannot continue to accept the rate of migrant arrivals it has seen in recent months. "For over a year, New York City has led the response to this national crisis, but significant additional resources, coordination, and support are needed from all levels of government," Adams said.

The city is 'past its breaking point', he said. As the city seeks assistance from federal and state authorities, it will begin providing 60 days' notice to families with children seeking asylum, warning them they will need to find alternative housing.

Caseworkers will provide increased services to the families - mostly from Latin America, especially Venezuela - find other places to stay. Last week alone, an average of 600 people per day arrived in the city of 8.5mn inhabitants, the Democratic mayor announced in a statement.

Currently, more than 64,000 people of the 126,700 who have arrived since the spring of last year depend on municipal services. The arrivals have mainly been sent by bus from states, governed by Republicans - such as Texas - in protest of President Joe Biden's immigration policy.

AFP

Art detective 'Indiana Jones' recovers 6 historic paintings

The Hague, Netherlands - A Dutch art detective dubbed the 'Indiana Jones of the Art World' has recovered another six paintings, including a portrait of William of Orange and the first depiction of a seventh-century king.

Art sleuth Arthur Brand made headlines around the world last month when he recovered a stolen Van Gogh stuffed in an Ikea bag, and he believes that widely publicised success is leading to more discoveries.

Thieves made off with the latest six paintings from the town hall of Medemblik, in the north of the country, last month. While the monetary value of the haul is not huge - around €100,000 (US\$105,000) - the paintings are considered of great historical significance, including the earliest known portrait of Radbod, king of the Frisians from 680AD.

Brand was sitting at home on Friday night watching football when the doorbell rang and a man in a van asked him for help to unload some merchandise.



Dutch art detective Arthur Brand posing next to six paintings he has recovered, including a portrait of William of Orange (AFP)

"I asked him, 'what are we going to unload?'. He said with a smile, 'well, the paintings of Medemblik'," Brand recounted.

After the initial burglary in September, Brand had been widely quoted in the Dutch press as saying the thieves should have stolen six bikes, as these would be easier to resell.

Those comments, plus the publicity surrounding the Van Gogh recovery, probably led the thieves to simply hand the paintings back, explained Brand.

"In some cases, they burn them, just to get rid of the evidence because they find out they cannot sell them," he told AFP.

"So I'm very thankful that they decided to do the right thing. Stealing is wrong, but if you return it, at least you do something right." Now Brand is hoping that the momentum from the Van Gogh will lead to another prize recovery - a masterpiece by Frans Hals called *Two Laughing Boys*.

AFP

UN rallies support for Rohingya

Bangkok, Thailand - Dwindling humanitarian aid for Rohingya refugees threatens to exacerbate one of the world's largest humanitarian crises, the UN's refugee chief said on Tuesday.

Bangladesh is home to around a million members of the stateless minority, most of whom fled a Myanmar military crackdown in 2017 now subject to a genocide probe at the International Criminal Court.

Frustration is widespread over the lack of progress in a repatriation deal, rampant lawlessness in the refugee settlements and cuts to international humanitarian aid.

Humanitarian assistance 'is declining' amid crises in Ethiopia, Sudan, Afghanistan, Ukraine and Israel, Filippo Grandi told reporters on the sidelines of a regional meeting.

"This is a crisis that should not be forgotten... If contributions decline, we are in trouble."

The Rohingya crisis had only 42 per cent of the US\$875.9mn funding needed this year, he said.

Budget cuts have forced the UN World Food Programme to steeply reduce humanitarian aid to the Rohingya camps this year,



Rohingya refugees are seen placed in a temporary shelter in Matang Pasi village, Aceh province on Monday (AFP)

with rations now US\$8 per refugee, per month.

Malnutrition in the sprawling camps is already rampant rights groups say.

Grandi said repatriation to Myanmar was still 'Plan A', even as he acknowledged many Rohingya were still afraid to return to the country where they are

widely viewed as interlopers from Bangladesh.

Bangladesh and Myanmar are working on a pilot programme to begin repatriating a limited number of Rohingya, despite concerns from rights groups who say conditions are not safe for their return.

Rohingya in Myanmar are de-

nied citizenship and access to healthcare and require permission to travel outside of their townships.

Myanmar junta chief Min Aung Hlaing - who was head of the army during the crackdown - has dismissed the term Rohingya as 'imaginary'.

AFP

Thai tycoon convicted of wildlife poaching gets early release from prison

Bangkok, Thailand - A Thai tycoon convicted of poaching wildlife in a national park will be released from prison more than a year early, the corrections department said on Tuesday, one of more than 100 prisoners freed for good behaviour.

Construction magnate Premchai Karnasuta was arrested in February 2018 when park officials found guns and animal carcasses including a kalij pheasant, a red muntjac and the pelt of a black leopard at his campsite.

He lost his final appeal in December 2021 against three poaching-related criminal

charges and was sentenced to three years and two months, in a long-running case that drew public outrage over the elite's perceived impunity. The Thai corrections department on Tuesday agreed to release 113 prisoners - including Premchai - and reduce the sentences of 484 others who had displayed good behaviour while in jail.

In a statement, the department said Premchai will not be required to wear an electronic monitoring bracelet on his ankle because he's recently had surgery on his right foot related to diabetes.



This file photo shows Thai tycoon Premchai Karnasuta leaving after hearing the verdict against him at a provincial court on March 19, 2019 (AFP)

The construction magnate was arrested in February 2018 when park officials found guns and animal carcasses including a kalij pheasant, a red muntjac and pelt of a black leopard at his campsite

He will be released on Tuesday and must report weekly to authorities until early December.

His sentence was due to expire in February 2025.

Premchai's firm, Italian-Thai Development Company, is behind major infrastructure projects such as Bangkok's sky-train and Suvarnabhumi airport.

He and his sister were on the Forbes Top 50 richest list for Thailand until 2016 with an estimated US\$630mn fortune at the time, but they have since dropped off the ranking.

World Wide Fund for Nature Thailand said at the time of the

conviction that the case was a victory for 'wildlife and the rule of law'. Members of the kingdom's wealthy elite have a habit of avoiding justice and critics say some receive special treatment in prison.

There was a public outcry when Thai authorities dropped charges against Red Bull heir Vorayuth 'Boss' Yoovidhya after he crashed his Ferrari in 2012, killing a police officer. Thailand's Attorney General's Office has since announced fresh charges and an Interpol Red Notice has been issued to arrest Vorayuth.

AFP

India will be among top three economies: PM at maritime summit

New Delhi, India - Prime Minister Narendra Modi on Tuesday said the day is not far when India will be among the top three global economies, adding that everyone was looking at India in the hope that it will lead the efforts for a new world order.

Inaugurating the three-day Global Maritime India Summit in the national capital on Tuesday, Modi said: "In this changing world order, the whole world is looking towards India with new aspirations. The Indian economy is gathering more strength while the world is in the grip of an economic crisis. The day is not far when India will be one of the top three economic powers of the world."

Underlining the importance of the country's maritime sector, Modi said: "History bears witness that whenever India's maritime capability has been strong, the country and the world have benefited greatly from it. Taking this as our guiding principle, we have been working in a planned manner for the last nine years to strengthen this sector."

Modi stated further that the maritime industry will be boosted once the India-Middle East-Europe Economic Corridor comes to be implemented.

"Recently, during the G20 Summit, a historic consensus was reached on forming an



Indian Prime Minister Narendra Modi addresses at the inauguration of Global Maritime India Summit, via video conferencing, on Tuesday (ANI)

The summit is the biggest maritime event hosted in the country. The first summit was held in 2016 while the second in 2021

India-Middle East-Europe Economic Corridor. This is a huge step at India's initiative, which could potentially rejuvenate the maritime industry across the world in the 21st century," Modi said.

He also laid the foundation stone for projects worth Rs

18,800 crore.

He laid the foundation stone for the Tuna Tekra all-weather deep draft terminal, which is to come up at a cost of more than Rs 4,500 crore at Deendayal Port Authority in Gujarat. The state-of-the-art greenfield terminal will be developed on the public-private partnership (PPP) model.

He also unveiled the 'Amrit Kaal Vision 2047' for the Indian maritime blue economy.

The summit is the biggest maritime event hosted in the country. The first Maritime India summit was held in 2016 in Mumbai while the second was held virtually in 2021.

The third summit will be held from October 17 to 19 at MMRDA Grounds in Mumbai.

The three-day summit will discuss and deliberate key issues of the maritime sector including ports of the future, decarbonisation, coastal shipping and inland water transportation, shipbuilding, repair and recycling, finance, insurance and arbitration, maritime clusters, innovation and technology, maritime safety and security, and maritime tourism, among others. The summit will also provide a platform for attracting investment in the maritime sector of the country.

ANI

Putin meets Xi in Beijing

Beijing hosts delegates from 130 countries for a forum on BRI initiative

Beijing, China - Chinese leader Xi Jinping welcomed his 'dear friend' Russian President Vladimir Putin to Beijing on Tuesday, kicking off a multilateral summit overshadowed by the Israel-Hamas war.

Beijing this week hosts representatives of 130 countries for a forum on Xi's vast trade and infrastructure project, the Belt and Road Initiative (BRI). At the top of the guest list is Putin, who is on his first trip to a major global power since Moscow's invasion of Ukraine threw his regime into international isolation.

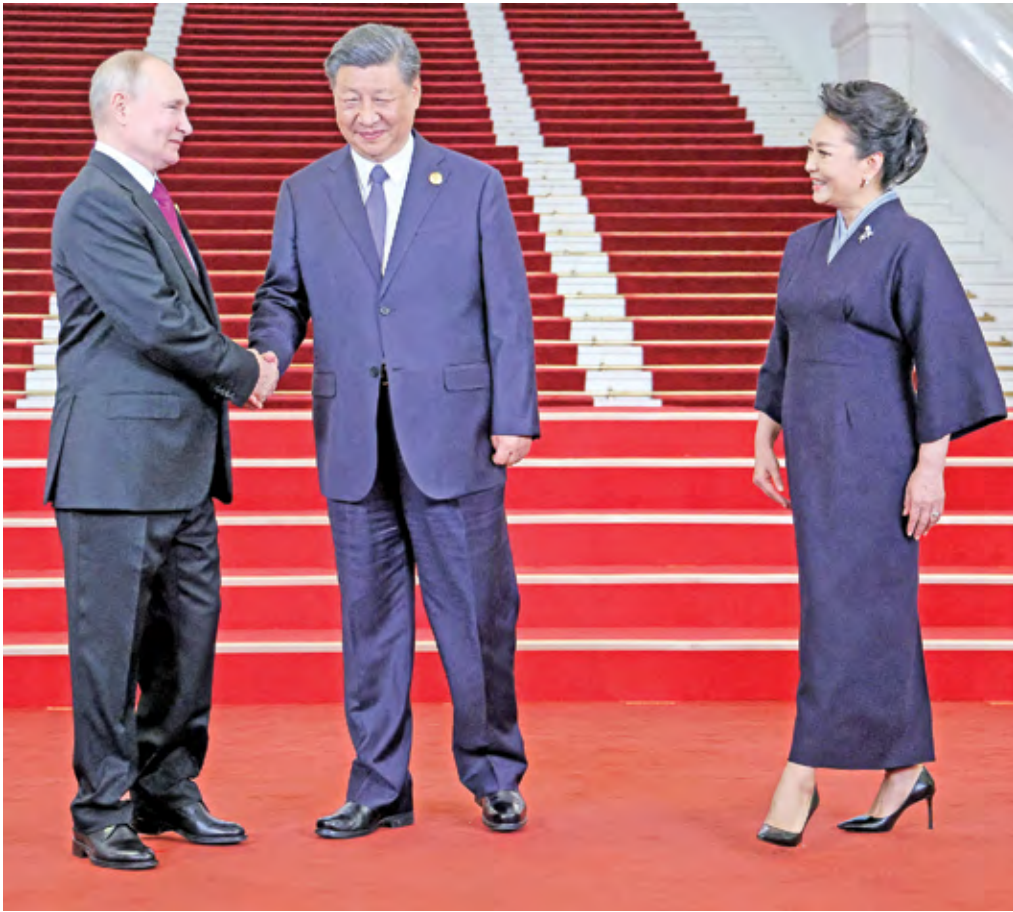
The two leaders met on Tuesday evening at an event kicking off the forum, video posted by Russia's foreign ministry showed, shaking hands and exchanging pleasantries. They then took part in a group photo with other leaders attending the summit.

Putin is due to hold in-depth talks with Xi on the sidelines of the forum on Wednesday, the Kremlin said, with the war raging between Israel and Palestinian organisation Hamas looming large over the summit.

"During the talks, special attention will be paid to international and regional issues," the Kremlin said in a statement, without elaborating.

The United States has asked China to use its influence to help de-escalate the war, which has seen more than a million people in the blockaded Gaza Strip flee the relentless bombardment that Israel launched in retaliation for the attack.

China brokered an entente between key Hamas backer Iran and its regional foe Saudi Arabia



Russia's President Vladimir Putin and China's President Xi Jinping shaking hands as the wife of the Chinese leader, Peng Liyuan, stands nearby during a welcoming ceremony in Beijing on Tuesday (AFP)

earlier this year, and will send its Middle East envoy Zhai Jun to the volatile region this week.

No details have been given about where or when exactly Zhai would travel, though China's state broadcaster CCTV has said he will push for a ceasefire and peace talks.

Russia, which has traditionally maintained good relations with both Israeli and Palestinian authorities, has called for an 'immediate ceasefire' in the conflict.

In Beijing, Putin is on a mission to strengthen the already strong

Putin is due to hold in-depth talks with Xi on the sidelines of the forum on Wednesday, the Kremlin said, with the war raging between Israel and Palestine's Hamas looming large over the summit

bond with his communist neighbour, though experts say Moscow is increasingly the junior partner in the relationship.

China is Russia's largest trading partner, with exchange between the nations reaching a record US\$190bn last year, Beijing customs data shows.

Beijing has drawn criticism from Western countries for its stance on the Ukraine war, on which China insists it is neutral even as it refuses to criticise Moscow's invasion. When Xi made a state visit to Moscow in

March, Putin hailed the 'truly unlimited possibilities' their countries' partnership offered.

But while the BRI forum provides a fresh opportunity for Putin and Xi to showcase their alliance, experts do not expect any new major agreements to be announced. "Russia is aware that China doesn't want to sign any high publicity deals," Alexander Gabuev, director of the Carnegie Russia Eurasia Center, told AFP.

"China holds all of the cards," he said. Xi kicked off the summit on Tuesday with talks with Chilean and Kazakhstan Presidents Gabriel Boric and Kassym-Jomart Tokayev, Chinese state media reported.

He then met Hungary's Prime Minister Viktor Orban, describing the conservative leader as a 'friend' and thanking him for his support for the BRI, state news agency Xinhua reported.

Xi also met the prime ministers of Papua New Guinea and Ethiopia. Putin, meanwhile, had a meeting of his own with Orban, telling him he was satisfied to still maintain relations with some European countries, 'despite... current geopolitical conditions'.

The Russian leader also met with Vietnam's President Vo Van Thong, the Kremlin said. China and Russia's top diplomats were singing from the same song sheet when they met in Beijing.

Russian Foreign Minister Sergei Lavrov thanked China for inviting Putin as the summit's 'chief guest', according to a read-out from Moscow, which later said the top diplomat would head to North Korea after Beijing.

AFP



Troops retrieving the bodies of victims shot by armed rebels in Seradala district, Yahukimo Regency, Papua province on Monday (AFP)

Rebels kill seven in Papua attack: Indonesian police

Jayapura, Indonesia - Indonesian police said on Tuesday that armed rebels had gunned down seven civilians when they opened fire on a gold mine in the eastern region of Papua.

Authorities said assailants fired shots at mining workers on Monday afternoon in the remote mountainous Yahukimo district.

No group has claimed responsibility for the attack so far, but the police claimed The West Papua Liberation Army (TPNPB) separatist group led by Egianus Kogoya was behind the shootings.

"We will chase the perpetrators and we will take legal action against the separatists and Egianus Kogoya," Faizal Ramadhani, head of Cartenz Peace Taskforce, a special group formed to go after the separatists in Papua, said in a statement on Tuesday.

Ramadhani said a police deployment sent to retrieve the bodies and rescue survivors was fired on by the rebels on their arrival.

"As soon as we arrived at the location, our personnel were attacked and the gunfire lasted 1.5 hours," he said.

Seven bodies have been retrieved from the location while 11 other people were rescued alive, the police said. Most of the dead were migrants from the South Sulawesi region.

The rebels also burned down excavators, trucks and the workers' camp, police said.

A spokesman for TPNPB, the military wing of Papua's main separatist group, did not immediately respond to a request for comment.

The group was responsible for the February 2023 kidnapping of a New Zealand pilot from the Papuan highlands.

AFP

ORANGE PROTEST



Police keep people away as orange paint covers the land mark World Clock on Berlin's Alexanderplatz, on Tuesday. Climate change activists from the 'Letzte Generation' (Last Generation) threw orange paint and scaled the monument on Tuesday morning (AFP)

French school killer says he acted for IS

Paris, France - The man who killed a French schoolteacher last week said he was acting for the Islamic State (IS) group, in a video recorded before the attack, a source close to the case said on Tuesday.

Mohammed Moguchkov, 20, also made a 'very marginal' reference to the October 7 attack by Hamas on Israel in the video before knifing the teacher to death at a school in Arras in northern France on Friday, the source added.

Moguchkov, a Russian from the mainly Muslim northern Caucasus region, was due to appear before an investigating magistrate later on Tuesday to be charged. The attack came almost three years to the day after a similar killing of a teacher near Paris, which shocked the public and triggered a massive security response.

France again raised its security level after Friday's attack, de-



A French police officer and a police dog enter the Gambetta high school during its evacuation on Monday (AFP)

playing 7,000 troops. Adding to the tension, the school in the town of Arras was evacuated on Monday over a bomb threat, which proved to be a false alarm.

On Tuesday, the Palace of Versailles - one of France's most recognisable historic landmarks -

was also evacuated after a bomb threat, according to a post from its account on X (formerly Twitter) and a source familiar with the case. The palace had received a similar threat on Saturday.

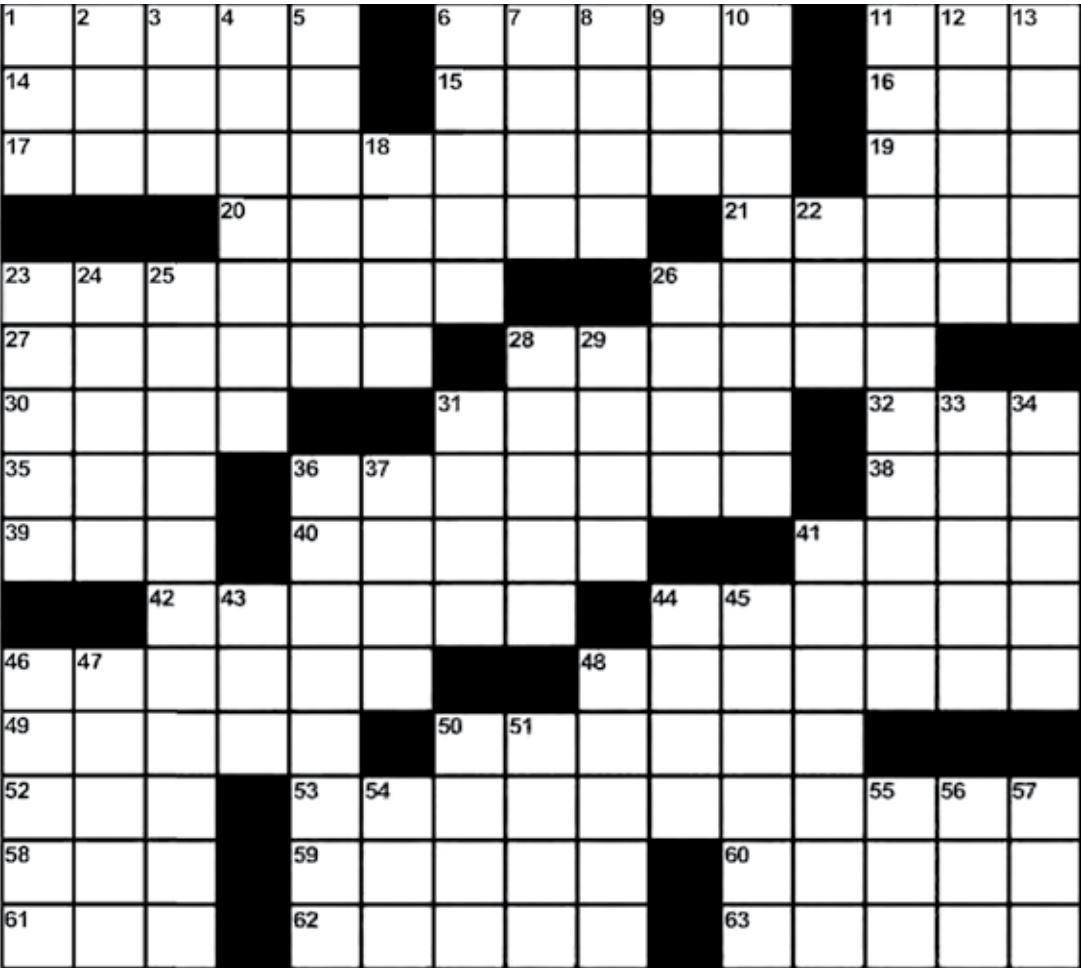
President Emmanuel Macron said on Tuesday that 'all Euro-

pean states are vulnerable... there is a return of terrorism'.

"It's what comes with being a democracy, a rule-of-law state where there are individuals who can decide at a given moment to commit the worst acts,"

AFP

DAILY CROSSWORD



ACROSS

1) It's good if you don't strike

6) In spite of the fact that, briefly

11) Fox rival

14) Brown, Yale, etc.

15) Cylindrical fastener

16) Statute

17) Quick winnings

provider, sometimes

19) Cinnabar, for one

20) Exuberant-sounding mackerels?

21) Small sample

23) What hiring your son is

26) NYPD descriptor

27) React to an effective alarm

28) Barnard College grad, for one

30) Monopoly requirement

31) Whimsical garden figurine

32) One-customer link

35) Squid's weapon

36) Smaller and rounder, as

38) Infamous horde

39) Title of respect, abroad

eyes

40) Air freshener targets

41) Breathe rapidly

42) Fountain sound

44) Quick look

46) Not sympathetic

48) Hopped on, as a train

49) Battlefield healer

50) Forty winks, in Mexico

52) "We_ not amused"

53) Heeds "heads up!"

58) William McKinley's wife

59) Blue eyes or baldness, e.g.

60) _ date (makes wedding plans)

61) Zero, in soccer

62) Have a funny feeling

63) Halloween trick

alternative

DOWN

1) Bro's sib

2) Plumber's pipe material (Abbr.)

3) Expose to public view

4) Did 27-Across again?

5) Landed property

6) Committee type

7) Plumb crazy

8) "Jabberwocky" beginning

9) Female pronoun

10) Veteran

11) Nearby

12) Conner and Starr

13) Sugary

18) Face part

22) Landers who offers advice

23) Comaneci of Olympics fame

24) "Dallas" family name

25) Flight, hotel and rental car together, e.g.

26) Act incensed

28) "The Giant" of wrestling fame

29) Superman's Lane

31) London hoosegow

33) 1/16 of a pound

34) Helped a pot, in a way

36) Russian soups

37) Borderline

41) St. Patrick's Day celebrant

43) William Tell's canton

44) "Gee whillikers!"

45) Most recent

46) With masts fully extended

47) "Rigoletto" composer

48) Midler or Davis

50) Laurel or Musial

51) Wife of Osiris

54) Great fury

55) Summer on the Riviera

56) Jefferson Davis' gov.

57) Kit_ (candy bar brand)

NOTE PAD

T	R	A	D	E		A	B	A	C	I		P	U	P	
A	C	R	E	S		R	A	Y	O	N		A	N	A	
P	A	C	E	S	E	T	T	E	R	S		I	C	Y	
	P	E	A	S	E		S	U	B	D		U	E		
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S	I	C		E	L	G	I	N		S	I	R	E	D	
A	N	K	H		S	A	K	I	S		E	V	E	R	
M	E	S	A	S		M	E	C	C	A		A	R	E	
	A	R	T	I	E	R		H	E	R	N	I	A		
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U	T	E		E	C	O	L	E		E	A	T	E	N	
P	A	S		D	E	T	E	R		S	C	O	O	P	

YOUR DAILY HOROSCOPE

 **ARIES** MARCH 21-APRIL 19

If you're feeling under the gun today, remember that there's strength in numbers. Get your gang in on the task and you'll be back in control in no time. Things will start happening faster than you could have hoped for, and the teamwork mentality will inspire you to ask for more help more often. These people want to be a part of whatever you're doing, so don't hesitate to call on them in the future.

 **LEO** JULY 23-AUGUST 22

Conveying your emotions to the people who have affected them (whether in a negative or positive way) is a good thing to do, but you have to be careful not to overwhelm anyone. Being sensitive to other people is important today. Your conscientiousness will go a long way toward keeping them from getting defensive about what you say. Gentle praise will go a lot further than wildly enthusiastic gushing. Keep a lid on your enthusiasm and play it cool.

 **SAGITTARIUS** NOVEMBER 22-DECEMBER 21

There could be many options laid out in front of you today, but don't worry about how you're going to pick just one, because it's going to pick you! Something will land in your lap that offers you a lot of challenges, as well as a lot of growth and rewards. Don't be afraid to go for it. It might be uncomfortable at first, but you'll have an ally in this journey who can show you the ropes and help you get your bearings.

 **TAURUS** APRIL 20-MAY 20

Don't hesitate to take control and push things in the right direction. In the direction you want, that is. If you spend any more time wandering around and wondering what to do next, you'll regret it. The time to act is now. You know what you want, so go out and do whatever you have to do to get it. You don't have to be arrogant about getting your way, but you should still be forceful about what you want. The time for waiting for it to be given to you has passed.

 **VIRGO** AUGUST 23-SEPTEMBER 22

Despite the guilt trips you've been given in the past from authority figures, there's nothing wrong with taking a pass on projects and choosing to explore the more recreational side of life every once in a while. Things in your life are loosening up, and you have a lot more wiggle room than you've had in a while. So put off the boring stuff for a bit longer and put some time into fun and frivolity. No harm should come of it.

 **CAPRICORN** DECEMBER 22-JANUARY 19

Your generosity is helping build your reputation. People know that you're willing to give them time and energy, so you can expect a lot more attention. The trouble is that some of that attention could be from some very needy people. To maintain your boundaries, just be clear about what they are. Let folks know that you're willing to help them, but only so much and for only so long. And guard your resources more tightly. You can share them, but you shouldn't give them away.

 **GEMINI** MAY 21-JUNE 21

Your temper has been tempered, and you're ready to listen to people whose opinions usually drive you up a wall. Instead of finding these people annoying or troublesome today, you'll enjoy debating them and learning how they've come to their (in your opinion) illogical opinions. You might still never find accord, but at least you'll feel good that you've given them the respect they deserve. You've heard them out and now you can move forward.

 **LIBRA** SEPTEMBER 23-OCTOBER 22

Listen to the criticism of someone you trust with your feelings. Their feedback will help you see the bigger picture and understand just how close to your goal you truly are. You've lost your objectivity about the struggle you've been going through, and you deserve to know the real truth, which is that you're almost there. Why not plan a celebration so that when you do cross that finish line, you'll know just where to go, what to do, and who to do it with!

 **AQUARIUS** JANUARY 20-FEBRUARY 18

Be careful not to let yourself get caught up in a power struggle today. You might think you're on the right side, but how do you really know? It isn't worth the risk if the wrong person loses out and starts looking at you in a different light. In order to preserve your reputation, refuse to choose sides. That might not make everyone happy, but you'll end up in a better place by not aligning yourself one way or the other.

 **CANCER** JUNE 22-JULY 22

You can let yourself ignore the external world, at least for a little while. Turn off your phone and don't go online. Grab one of your favorite books and lose yourself in another world. Or go for a long walk in a beautiful spot. The noise of the modern world has been adding to your stress level. Once you remove it, even for a day, you'll feel refreshed and energized enough to go back to your daily routine and excel. It's a great day to enjoy the art of doing nothing.

 **SCORPIO** OCTOBER 23-NOVEMBER 21

If you're feeling a bit stuck in a rut at work right now, a new career isn't the answer. What you really need is a new attitude. In order to infuse your daily grind with more positive energy, pretend you're a newbie again. Research your employer as an outsider would and you'll get a whole new view of what the company does and how you can help it succeed. Pretend that you're starting again and you'll start to feel renewed.

 **PISCES** FEBRUARY 19-MARCH 20

You're in no mood for pulling information out of anyone today. If they don't come right out and tell you what they need, you'll want to just move on. Unfortunately, you might not be able to. Opt for the drama-free approach and ask them what they mean. Cutting to the chase might not be their style, but it's going to save you time and help you do what you need to do, so don't worry about how they'll react. You need to know what you need to know.

01. What is the monetary unit of Laos?

A. Dong
B. Riel
C. Kip
D. Baht

02. Which of these men have not walked on the moon?

A. Neil Armstrong
B. Alan Shepard
C. Michael Collins
D. Buzz Aldrin

03. Which song, in the best known translation, contains the words "Oh the shark has pretty teeth dear, And he shows them pearly white, Just a jack-knife has Macheath dear, And he keeps it out of sight"?

A. It's All Over Now
B. They Swam Right Over the Dam
C. Chanson d'Amour
D. Mack the Knife

Answers: 1. C 2. C 3. D

KIDS COLOURING



BOGGLER

Y	S	O	C
O	P	H	P
O	O	K	I
R	L	P	I

Each game will present you with a matrix filled with letters. The objective is to form words by linking adjacent letters - to the left, right, on top, bottom, or diagonal to each other. The Boggles Classic game uses a 4 x 4 matrix. Words are valued at one point for each letter in excess of two letters. A three letter word is worth one point, a four letter word is worth two points, and so on. Valid words must be at least three letters long.

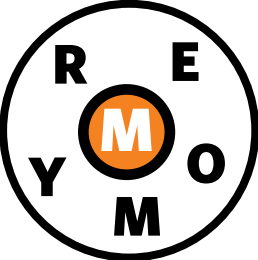
Solution 20-25 words: Excellent, 15-20 words: Very good, 10-15 words: Good, 5-10 words: Average

DO YOU SUDOKU?

LEVEL EASY: Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9 and only one instance of each number

		8			7	2		
	9	3		1			5	
4					9		7	1
2		9	5		3			
	4					9		
			7		4	5		2
1	6		3					5
	2			8		1	4	
		4	1			3		

WORD BUILDER



You have three minutes to find all the words contained in this word.

Rules: Words should be at least four letters long, proper nouns and duplicates don't count

SUDOKU EASY ANSWER

9	2	8	6	7	1	4	8	6
7	4	1	9	8	6	5	2	3
5	8	6	2	4	3	7	9	1
2	9	5	4	6	7	1	3	8
3	6	7	1	2	8	9	4	5
8	1	4	3	9	5	6	7	2
1	7	8	6	9	2	5	4	3
4	5	9	8	1	2	3	6	7
6	3	2	7	4	5	8	1	9



Jean Clair Todibo

French player sorry for 'nervous laugh'

Lille, France - France international Jean-Clair Todibo on Monday apologised for laughing during a minute's silence in memory of the victims of the Israel-Hamas conflict and a murdered French teacher before a Euro 2024 qualifier last week.

"I had a nervous laugh in relation to this minute of silence but in no case did I make fun of the current situation," the 23-year-old Nice defender told journalists.

Cameras caught Todibo laughing during the tribute, which took before France's 2-1 win over the Netherlands in Amsterdam on Friday, to the victims of the conflict between Hamas and Israel.

The minute's silence also remembered a teacher killed last week in the northern French city of Arras in what the government called an Islamist terror attack.

Todibo, who is in the France team for Tuesday's friendly match against Scotland in Lille, said he had never intended to offend.

"I wanted to express myself today in relation to the extent of the situation and the interpretation of the situation which is quite crazy," he said before France's press conference in Lille.

"The context was unusual, we were among rival fans who had made certain jokes and I had this nervous laugh that came out.

"I wanted to apologise to all the people who I could have offended, that's the least I can do. Let there be no mistake about that."

"I'm hurt because it taints the education that my mother gave me," he continued.

"Some said that I laughed during this minute of silence because I was making fun of the death of a teacher, you should know that my mother has worked in National Education for 20 years and I have enormous respect for these people."

Within touching distance

Netherlands on track for Euro 2024 as Van Dijk spot-kick beats Greece

Athens, Greece - The Netherlands got back on course to qualify for Euro 2024 by beating Greece 1-0 in Athens after a late penalty from captain Virgil van Dijk settled a bad-tempered game on Monday.

The Dutch are now second in Group B behind already-qualified France, who beat the Dutch 2-1 on Friday, and although they have the same number of points as Greece, the Dutch have the head-to-head edge after home and away wins.

Van Dijk's side have their destiny in their hands as they host the Republic of Ireland on November 18 then travel to bottom side Gibraltar three days later.

Wout Weghorst had a first-half penalty saved for the Dutch in Athens, but Liverpool defender Van Dijk made no such mistake in the closing moments.

In a tense end to the match, Denzel Dumfries was tripped in the Greek penalty area and Van Dijk slotted home the spot-kick.

As tempers flared, Greece coach Gus Poyet was sent off for abusing the referee.

Austria qualify

Austria qualified for Euro 2024 on Monday with a 1-0 victory away to Azerbaijan in Baku that ensures they will finish in the top two of Group F.

Borussia Dortmund midfielder Marcel Sabitzer scored a penalty three minutes after coming on as a half-time substitute to book an appearance at a third straight European Championship for Aus-



Virgil van Dijk of the Netherlands celebrates after scoring against Greece in their Euro 2024 qualifying match on Monday (AFP)

tria. Ralf Rangnick's side shrugged off a 3-2 home defeat by Belgium last week to join them among the eight countries now guaranteed a place at next year's 24-team tournament in Germany.

Austria were awarded a penalty early in the second half when Sabitzer's free-kick was handled by a player in the Azerbaijan wall.

A fifth win in seven matches pushed Austria 10 points clear of third-placed Sweden, who will have to go through the play-offs

His team-leading fourth goal in qualifying, and second spot-kick in four days, was enough to seal victory as Tural Bayramov missed a glorious late chance to equalise for Azerbaijan.

Austria finished with 10 men as Guido Burgstaller was sent off after picking up two yellow cards in stoppage time.

A fifth win in seven matches pushed Austria 10 points clear of third-placed Sweden, who will have to go through the play-offs in order to avoid failing to qualify for the first time since Euro 96.

Austria are level on 16 points with Belgium but have played a game more.

Ronaldo hits two as Portugal thrash Bosnia and Herzegovina

Zenica, Bosnia And Herzegovina - Cristiano Ronaldo struck twice as Roberto Martinez's relentless Portugal thrashed Bosnia and Herzegovina 5-0 on Monday in Euro 2024 qualifying.

Portugal, who booked their place at the tournament in Germany next summer with a win over Slovakia last Friday, continued their superb form under the Spanish coach with their eighth victory in eight games since he arrived.

Ronaldo netted his 126th and 127th Portugal goals, further extending his record as the top all-time men's international goalscorer.

Manchester United's Bruno Fernandes added the third before Barcelona duo Joao Cancelo and Joao Felix joined in the fun, all before half-time.

Bosnia, led by veteran target-man Edin Dzeko, languish fifth



Portugal's Cristiano Ronaldo scores from the penalty spot in the match against Bosnia-Herzegovina (AFP)

and can no longer progress from the group, after Slovakia beat Luxembourg 1-0.

Bosnia have two games remaining and are seven points behind second-placed Slovakia in Group J, with Portugal the run-away leaders.

Martinez's side have scored 32 goals and only conceded twice, racking up all 24 points possible so far.

Al-Nassr striker Ronaldo, 38, opened the scoring from the penalty spot and dinked home his second with a neat finish.

Belgium-Sweden Euro qualifier abandoned after killings

Brussels, Belgium - The Euro 2024 qualifier between Belgium and Sweden was abandoned at half-time on Monday after a "terrorist attack" in Brussels left two Swedish nationals dead, officials said.

Journalists in the Roi Baudouin stadium in the Belgian capital said fans were being kept in the ground, and the UEFA website said the match had been halted with the score at 1-1.

Sweden's football association said Belgian police had told supporters "to stay in the arena for security reasons".

"Following a suspected terrorist attack in Brussels this evening, it has been decided after consultation with the two teams and the local police authorities, that the UEFA EURO 2024 qualifying match between Belgium and Sweden is abandoned," UEFA said on its website.



Swedish supporters wait in the stand during their Euro 2024 qualifying football match against Belgium

The Belgian national side posted on its social media accounts that "due to the incidents in Brussels earlier tonight, play is suspended. Our thoughts are with all those affected."

Earlier, two people were killed in a shooting in Brussels and

prosecutors said the suspected gunman was on the run. Prime Minister Alexander de Croo said the victims were Swedes.

De Croo offered his condolences to Sweden's premier and pledged to fight together against "terrorism".

England selection not 'a popularity contest' as Southgate backs Henderson

London, United Kingdom - England manager Gareth Southgate has vowed to keep selecting Jordan Henderson despite the midfielder being targeted by fans for joining Saudi side Al-Ettifaq.

The former Liverpool captain was booed by sections of the Wembley crowd when he was substituted during Friday's 1-0 friendly win over Australia.

Henderson has been criticised for his move to the Gulf kingdom, where homosexuality is illegal, after being a vocal supporter of gay rights during his 12 years at Anfield.

Southgate slammed the supporters' actions as "defying logic" after the Australia match and said it will have no impact on his team selection for Tuesday's



England's Jordan Henderson (L) vies with Australia's Connor Metcalfe during their friendly match

Euro 2024 qualifier at home to Italy.

"I will always pick the players who I think are the best players to represent the team, that gives

don't think that is a reason not to select him. I don't actually think that it is a reason to boo him.

"We would like the fans behind us, we are a stronger team

The two players (Harry Maguire and Jordan Henderson) have performed for us in massive games for us. Those characters are the reason we have had big nights

GARETH SOUTHGATE

us the best chance of winning - unless I think there is something that is not appropriate," Southgate told reporters.

"People may disagree with Jordan's stance or decision but I

if the supporters are with us. That's the connection we have had for a long period of time. If I select a popularity contest, the team would look different."

Southgate has also been loyal

to centre-back Harry Maguire despite his lack of game time at Manchester United and taunting by opposition supporters.

Maguire scored an own goal in last month's 3-1 friendly win at Scotland after having his every touch sarcastically cheered by the home fans.

"I am going to defend our players and our team because we need that unity and strength," added Southgate.

"The two players (Maguire and Henderson) have performed for us in massive games for us. Those characters are the reason we have had big nights."

England only need a draw on Tuesday to secure qualification for Euro 2024

AFP



L A I D - B A C K B U T L E T H A L

‘Hitman’ Rohit raises India’s World Cup hopes

New Delhi, India - Rohit Sharma has led India from the front in their three unbeaten matches of the World Cup to boost his cricket-mad nation’s hopes of winning the title at home.

The Indian captain has already amassed 217 runs including a record century against Afghanistan, showing no signs of the pressure on his shoulders.

Rohit succeeded superstar Virat Kohli as white-ball captain in 2021 with the aim of securing the national team a third World Cup and first international title since the 2013 Champions Trophy.

Australia great Ricky Ponting lavished praise on Rohit for handling the pressure of the job with ease.

“Someone like Virat, who is a bit more heart-on-the-sleeve, and probably listens to the fans and plays up with the fans a little bit more, someone with his per-



Rohit Sharma

Rohit succeeded superstar Virat Kohli as white-ball captain in 2021 with the aim of securing the national team a third World Cup and first international title since the 2013 Champions Trophy

sonality would probably find it a bit harder,” Ponting wrote in an International Cricket Council column on Tuesday.

“But I think Rohit will be fine with it. He’s a terrific bloke and has been a great player for a long time, and he’s done a great job as leader of India.”

Rohit, 36, has enjoyed franchise success as a skipper with five IPL titles with the Mumbai In-

dians and then led India to the Asia Cup title last month in a key test of form ahead of the World Cup.

That success would have helped ease a little of the pain suffered when, under his captaincy, India were defeated in the semi-finals of the T20 World Cup in Australia last year.

Rohit has never let expectations get to him and Ponting, once his captain at Mumbai and

then coach, said the veteran batsman takes pressure in his stride.

“He’s very laid back,” said Ponting. “You can even see that by the way that he plays. He’s a pretty laconic sort of batsman as well, and that’s the way he is both on and off the field.”

Rohit, an opening batsman nicknamed “Hitman” for his ability to get big scores quickly, was out for a duck in the team’s opening win against Australia, but was lauded for his captaincy moves.

He soon regained form with 131 against Afghanistan as he surpassed compatriot Sachin Tendulkar with a record seventh World Cup century.

His ton in 63 balls was the fastest by an Indian in a World Cup to better Kapil Dev’s hundred in 72 balls against Zimbabwe in 1983.

Rohit took his form to the hotly-anticipated clash with arch-rivals Pakistan and smashed a match-winning 86 to thrash the opposition as India climbed to the top of the 10-team World Cup table.

In his career, he has accumulated 10,329 ODI runs including 31 centuries in 254 matches since his debut in 2007.

AFP

Netherlands humiliate South Africa for second time in a year

Dharamsala, India - Netherlands defeated mighty South Africa by 38 runs at the Cricket World Cup on Tuesday as the European outsiders humiliated the Proteas for the second time in a year.

Chasing 246 to win from a rain-reduced 43 overs after Dutch captain Scott Edwards made a crucial 78 not out, South Africa, one of the tournament favourites, were bowled out for 207 in the shadow of the Himalayas.

In November last year, the Dutch sent South Africa crashing of the Twenty20 World Cup in Australia.

The victory was the World

Cup’s second major shock in three days after Afghanistan defeated defending champions England on Sunday.

There was no hint of the drama to come as South Africa eased comfortably to 36-0 in their pursuit.

However, four wickets then fell for the addition of just eight runs.

Quinton de Kock had cracked back-to-back centuries in South Africa’s impressive opening wins over Sri Lanka and Australia.

But on 20 he was caught behind off Colin Ackermann, one of three South African-born players in the Dutch starting line-up.



Netherlands’ Logan van Beek (C) celebrates with teammates after taking the wicket of South Africa’s David Miller

Ackermann had been man-of-the match when the Netherlands shocked South Africa in Adelaide last year.

Skipper Temba Bavuma (16) fell three runs later, clean bowled by Roelof van der Merwe who played 13 ODIs for South Africa before moving to the Netherlands.

Seamer Paul van Meekeren beat the defences of Aiden Markram for one before Van der Merwe’s wily left-arm spin tempted Rassie van der Dussen into a rash reverse sweep with the catch taken by Aryan Dutt at backward point.

AFP

Zampa hails ‘game changer’ Cummins after ‘axe’ threat

Lucknow, India - Adam Zampa hailed “game-changing” Pat Cummins after the Australia captain was reported to be facing the axe following the five-time champions’ woeful start to the World Cup.

Cummins took two key wickets and effected a crucial run-out on Monday as the Australians defeated Sri Lanka by five wickets to register their first win in India and give the skipper breathing space.

“He led from the front. His spell today changed the momentum of the game,” said leg-spinner Zampa, who was named man of the match for his four-wicket haul.

Former Australia captain Michael Clarke had claimed that 30-year-old Cummins was to be left out of the team.

“I heard last night that Pat Cummins is not going to be selected for this game,” Clarke told Sky Sports Radio’s Big Sports Breakfast in Australia.

“If Pat Cummins is going to get dropped and not captain the team, then you guys have selected the wrong captain.”

Before Monday, Cummins had overseen a six-wicket loss to India, where his team had been bowled out for just 199, and a 134-run rout by South Africa, their heaviest defeat at a World Cup.

AFP

Nissanka says Sri Lanka are in good mental shape to win rest of matches

Lucknow, India - Sri Lanka’s Pathum Nissanka on Monday said the team will learn from their mistakes after going down to Australia in the World Cup and strive to win the remaining matches.

A five-wicket loss at Lucknow’s Ekana Stadium made Sri Lanka slip to their third successive defeat in the round-robin tournament where each team will play nine league matches.

Nissanka and fellow opener Kusal Perera put on 125 runs before the batting, which posted totals of over 325 in the previous matches, imploded to 209 all out in 43.3 overs.

“That’s the nature of cricket. We performed admirably in the previous two games, but such fluctuations can occur,” Nissanka told reporters.

“Our focus now is to learn from our mistakes and strive for strong performances in the upcoming matches.”

Nissanka made 61 and the left-handed Perera hit 78 before



Pathum Nissanka

both the batsmen fell to Australian captain Pat Cummins and leg-spinner Adam Zampa soon had the opposition on its knees with figures of 4-47.

Five-time winners Australia reached their target of 210 with 14.4 overs to spare and Nissanka said it’s all to play for in the race to the semi-finals.

“Our mental level is good,” said Nissanka. “We hope to play well and win the remaining matches.”

Cummins and left-arm quick Mitchell Starc took two wickets each while Glenn Maxwell wrapped up the Sri Lanka innings with his off spin.

“To be candid, the opposition’s bowlers consistently hit good areas during the middle overs, which created a challenging situation for our batsmen,” said Nissanka.

“Unfortunately, we couldn’t handle it as effectively as we would have liked.”

Waqar tells Shaheen to copy Jasprit Bumrah World Cup blueprint

Bengaluru, India - Pakistan legend Waqar Younis on Monday advised misfiring strike bowler Shaheen Shah Afridi to learn from India seamer Jasprit Bumrah if he wants to make an impact at the World Cup.

Shaheen is struggling with his pace and fitness and has been unimpressive in all three games at the World Cup where his four wickets have come at a cost of 139 runs.

“I don’t know if there is a problem with his fitness,” Waqar, who is India as a commentator, told AFP.

“The missing link in his bowling is discipline and he is over trying to get wickets.

“When you do the same thing again and again, like Shaheen is bowling to get his yorker going, then batsmen know that and they are ready for it.”

Waqar suggested Shaheen should follow the example set by Bumrah who he described as a “top bowler.”



Shaheen Shah Afridi

The missing link in his (Shaheen) bowling is discipline and he is over trying to get wickets

WAQAR YUNIS

The Indian spearhead is joint top wicket-taker in the World Cup with eight wickets at just 11.52.

New Zealand spinner Mitchell Santner and fast bowler Matt Henry also have eight victims each.

India thumped Pakistan by seven wickets in Ahmedabad on Saturday, with Shaheen unable to help Pakistan defend a meagre 192-run target.

In contrast, Bumrah dismissed Mohammad Rizwan and Shadab Khan with two well executed deliveries to finish with 2-19 in seven overs.

“Bumrah is creating pressure and his line is top of the off stump. He bowled so well against Pakistan and created pressure to get wickets,” said Waqar.

Shaheen, 23, has been leading Pakistan’s new-ball attack since taking 16 wickets in five World Cup games in the United Kingdom four years ago.

Fundamentals of defending

All Blacks back rearguard strength to win World Cup after Ireland benchmark

Paris, France - New Zealand's defensive display in victory over Ireland was nothing short of outstanding, setting a benchmark of patience and discipline in a game for the ages that moved them one step closer to the Rugby World Cup final.

The three-time Webb Ellis Cup winners produced a massive 276 tackles in their heart-stopping 28-24 win over the Irish that set up a semi-final against Argentina at the Stade de France on Friday.

It was "not so much a scintillating display of attacking rugby (though there were flashes of that), but a brilliant showcase of tackling tenacity and breakdown superiority", gushed Marc Hinton of stuff.co.nz.

New Zealand Herald's Gregor Paul said the All Blacks "pulled off the most disciplined, committed defensive rearguard of the modern age" in producing a scramble defence that snuffed out Ireland's short-pass attacking game.

"The way the All Blacks chopped down the northern hemisphere giant, putting an end to their 17-game winning streak, must have given their supporters... goose bumps that will stay on their skin for hours," Richard Knowler wrote in The Post newspaper.

It may be an old adage, but 'defence wins championships' is

one that strikes especially true in modern-day rugby union where try-scoring razzmatazz is often diluted the higher up the food chain one goes in tournament settings.

All Blacks skipper Sam Cane backed that paradigm, simply saying: "Defence won us the Test match."

"History shows that teams that win World Cups are very good defensively. It is our benchmark going forward."

Unflappable No 8 Ardie Savea

"We've got a defence system there that Scott McLeod has built - we built it basically for Ireland. It was our system working and obviously some great ticker in that last play"

JORDIE BARRETT

said the team had been "really patient and disciplined" in the closing minutes of a pulsating quarter-final when Ireland went through a remarkable 37 phases of play in search of a score.

"It could have gone the other way but for us to go D (defence) for the last five minutes was pretty special," Savea said.

'Harsh lessons'

New Zealand, with 100 tackles made in the final 15 minutes, held firm and bided their time, 151-



New Zealand players celebrate after winning Rugby World Cup quarterfinal against Ireland

Test veteran Sam Whitelock eventually pouncing for the All Blacks' 11th, and most crucial, turnover of the match.

"The most impressive thing is the control and mental resilience," centre Jordie Barrett said.

"We've got a defence system there that Scott McLeod has built - we built it basically for Ireland. It was just our system working and obviously some great ticker in that last play."

All Blacks coach Ian Foster said "We were disciplined, we

held our cool.

"With Scott McLeod and Joe Schmidt helping him, we have been building our system... and how we want to defend. We are making some strides in that space and I was delighted," Foster said.

"One mistake and the game could have gone the other way. But you haven't been to a World Cup if you haven't had a game like that.

"That is what World Cups are about - you've got to roll your sleeves up and trust what you

do."

Defence coach McLeod said that "harsh lessons" from last year's historic home series loss to Ireland had led to a re-build of the All Black's defensive fundamentals.

AFP



Michelle Yeoh takes the oath as member of the International Olympic Committee (IOC) in Mumbai on Tuesday

New IOC member Yeoh aimed to be an Olympian not a movie star

Mumbai, India - Michelle Yeoh said she had wanted to be an Olympian before becoming a movie star, after she was voted onto the International Olympic Committee on Tuesday.

The first Asian woman to win an Academy Award - when she scooped best actress for "Everything Everywhere All at Once" earlier this year - Yeoh added she hoped to use her new role to continue her work with refugees.

She was one of eight new members voted in on the final day of the 141st IOC session in Mumbai, India.

Before the vote, Britain's Princess Anne, the chair of the IOC's member election committee, introduced Yeoh as "a Malaysia junior squash champion". "Sadly, her other different skills took her away from her sporting life but a very fulfilled career and a lot of interest in sport throughout that."

A smiling Yeoh, speaking to reporters afterwards, said: "I remember when someone asked me how did you become an ac-

tress and I always said 'I never dreamed of being an actress, but as a child I always dreamed of being an Olympian.

"Sports was very much part of my life growing up, I was very much involved with squash, athletics, swimming and diving."

Yeoh added she hoped she could "marry" her experience of being a successful actor with the knowledge gained from being a goodwill ambassador for the United Nations Development Programme.

"When I see Team Refugee (the Olympic team composed of refugee athletes) it moves me and I feel that could be a very, very good place to start because I have already been working with that. "In the camps, it's true, when you see the kids they don't have anything and you have to give them hope. Somehow I feel sports do that."

Following her election by 67 votes to nine, with one abstention, Yeoh said there were many similarities between acting and top-level sport.

US ambassador to India backs cricket to hit LA Olympics for six

Mumbai, India - The United States' ambassador to India believes his compatriots will come to share his joy in the "unabashed fun" of Twenty20 cricket when the format features at the 2028 Los Angeles Olympics.

International cricket's shortest form was approved as one of five new sports for LA 2028 during the International Olympic Committee's session in Mumbai on Monday.

Flag football, baseball/softball, lacrosse and squash were the others.

Eric Garcetti, a former mayor of Los Angeles, told reporters in Mumbai late Monday that his passion for cricket had grown during his time living in the UK, but blossomed after he took his post in India six months ago.

"I became a real fan when I came here and the T20 format, because it's so fast," he said.

"Most of us don't have a few days to watch a Test match or an entire seven-hour stretch for a World Cup match. But here to see two or three hours of un-



United States Ambassador to India, Eric Garcetti (L) with Chairman of LA 2028 Olympic Games, Casey Wasserman

abashed fun, I'm a convert."

Cricket's only previous appearance at the Olympics was during the 1900 Games in Paris, where a team from Great Britain defeated France in a lone match. "This is a great day for the Olympic movement, a great day for India, a great day for the United States and a great day for cricket fans everywhere," said Garcetti.

"I think it will ignite a new gen-

eration of cricket players and cricket fans... We think that this format is perfect for the Olympics, perfect for cricket, and no better place to launch than here, in the middle of cricket madness."

The Indian Premier League, featuring the game's global stars, has cemented India's position as the unquestioned economic driving force of the sport, thanks to legions of fans and lucrative

broadcasting deals in a nation where the game is almost a religion.

Monday's vote also took place while India stages the men's 50-over Cricket World Cup.

Major League Cricket, a professional Twenty20 League, launched in the United States in July, with the US a co-host of next year's men's T20 World Cup together with territories in the West Indies. "By the time of the Olympics, not only Major League Cricket will be significant in the US, we'll have the facilities and the fanbase," said Garcetti.

On a more serious note, Garcetti voiced his support for the concept of the Olympic truce, amid Russia's ongoing invasion of Ukraine and the conflict between Israel and Hamas.

"The tradition of the Olympics was the Olympic truce," he said.

"In ancient times, everybody put down their weapons to have sports unite us... So we hope that this inspires people that peace is better than war, that participating together is better than conflict."



Thomas Bach

Fiji coach Raiwalui leaving after Rugby World Cup exit

Paris, France - Simon Raiwalui said on Tuesday he will leave the role of Fiji head coach at the end of the year after the Pacific Islanders were beaten by England in the Rugby World Cup quarter-finals.

Raiwalui's swashbuckling team impressed at the tournament, memorably beating Australia and eventually relegating the Wallabies to a historic elimination in the group phase.

"I will not be seeking an extension of employment with FRU past 31st December. Thanks again to the players, staff & all the supporters, it has been quite a ride!" Raiwalui posted on X.

Fresh Fritz starts Japan Open defence with win

Tokyo, Japan - Defending champion Taylor Fritz won his Japan Open first round match on Tuesday and said he felt "motivated and ready to play" after lightening his load ahead of the tournament.

The American has been one of the busiest players on the ATP Tour this season but he has taken his foot off the gas since the US Open, appearing in only the Laver Cup and Shanghai Masters.

He beat Britain's Cameron Norrie 6-4, 6-3 to kick off the de-



Taylor Fritz

fence of his Tokyo title and said it was "probably an advantage that I might be less burnt-out."

"After the US Open, I think I had played the most matches of anyone on tour," said Fritz, the number one seed in Tokyo.

"I thought it made sense to start the Asia swing in Shanghai. I feel motivated and ready to play."

World number 10 Fritz beat fellow American Frances Tiafoe in last year's Japan Open final and has won six career titles.

He is the highest-ranked

American in the world and overcame an early setback to dispatch Norrie in his Tokyo opener.

"I was holding easily and then out of nowhere he broke me, so it was a tough spot to be in," said Fritz. "I feel like I played a couple of really good points to break and I played the bigger, more important points better in the return games.

"I definitely upped my level."

Fritz was joined in the next round by countryman Ben Shelton, who beat Japan's Taro Daniel 3-6, 6-4, 7-6 (7/2).

AL ZUBAIR AND SCHILLER EYE RACE WINS IN BARCELONA

Oman star confirms upcoming Asian Le Mans series programme

Barcelona, Spain - Oman's Al Faisal al Zubair and German team-mate Fabian Schiller take part in their third event of the 2023 International GT Open series at the 4.657km Circuit de Barcelona-Catalunya in Spain on October 21-22.

The Al Manar Racing by Getspeed Mercedes AMG GT3 pairing has only competed in two rounds and four races in the series so far this year and will be hoping to snatch outright victories on races 12 and 13 of the series.

While Al Zubair and Schiller competed in Portugal in May and Hungary the following month, other competitors have taken part in additional rounds in Belgium, France, Austria and Italy and four teams still have a mathematical chance of taking the International GT Open title.

For Al Zubair and Schiller, following a first and second place in Portimão and a win and a third at the Hungaroring, it will be a case of trying to claim back-to-back wins in the Pro class in the races on Saturday and Sunday.

Al Zubair said: "I am looking forward to racing in Barcelona for the finale of the International GT Open. Together with Getspeed and Fabi (Fabian), we have a great package that we proved this season. Out of the two race weekends we have done so far, we have two wins, one second



Al Faisal al Zubair with team-mate Fabian Schiller

The team will be Fabian Schiller, me and Martin Konrad. Hopefully it will be a very strong championship for us. We have a strong line-up and will be aiming for the win

AL FAISAL AL ZUBAIR

place and a third. This is a 100 per cent podium-finishing record.

"That went well and we are both excited to getting back to the championship and ending the European season soon before we announce our next races. Unfortunately, we will have a 20-second handicap because of our previous success but, I hope that we can still achieve great results this weekend."

Meanwhile, Al Zubair has also confirmed that he, Fabian Schiller and Austrian racer Martin Konrad will take part in the forthcoming Asian Le Mans Series. The three-event calendar includes two races at the Sepang International Circuit in Malaysia on December 2nd and 3rd, one race at the Dubai Autodrome on February 4th and a back-to-back finale at the Yas Marina Circuit in Abu

Dhabi on February 10 and 11.

Speaking about the Asian Le Mans Series, Al Zubair said: "The team will be Fabian Schiller, me and Martin Konrad. Hopefully it will be a very strong championship for us. We have a strong line-up and will be aiming for the win. It will be an extremely tough championship but we will be very well prepared by then. It will be great to be back in that series again for the second time after finishing second last year."

Thirty-four cars have been entered across the various classes for the final races in the International GT Open in Barcelona and potentially four teams and four different brands of race car will be challenging for the title.

Sam de Haan and Charlie Fagg

head into the weekend in the Optimum Motorsport McLaren with 103 points and a cushion of four over Diego Menchaca in the Motopark Mercedes. In Barcelona, the Mexican teams up with the 2019 GT Open champion Albert Costa. Christopher Haase and Simon Reicher are a further four points adrift in the Eastalenet Racing Audi. With dropped scores coming into force at year-end and 30 points still at stake, the British duo has a four-point advantage over Menchaca and eight over the Austrian and the German in third.

The Oregon Team Lamborghini of Pierre-Louis Chovet and Maximilian Paul is also still in contention, albeit 19 points behind after four race wins.



Oman's Kashyap Prajapati and Pratik Athavale

Afghanistan A blank Oman 2-0 in unofficial ODI series

Muscat - The visiting Afghan-Abdalyan (Afghanistan A) cricketers made a 2-0 clean sweep against hosts Oman, winning both the unofficial ODI matches, played at the Oman Cricket Academy grounds last week.

The Afghan-Abdalyan players are currently on their maiden tour to Oman and will also feature in five T20 games.

The series comprising unofficial ODI and T20 matches is also providing the hosts a much-needed match practice ahead of the 2023 ICC Men's T20 World Cup Asia Regional Final in Nepal later this month.

Duleep Mendis' men will be among the eight nations vying for the sole spot for the 2024 ICC Men's T20 World Cup, co-hosted by the USA and West Indies.

In the first unofficial ODI match, Afghan-Abdalyan won by 28 runs. Batting first, the visitors were restricted to 223 in 46.4 overs with Oman skipper Zeeshan Magsood, Samay

Shrivastav, Mohammed Nadeem and Ayaan Khan picking up two wickets apiece.

For Afghanistan A, Zubaid Akbari (76) and Mohammed Ishaq (57) slammed half-centuries in their total of 223 and the bowled then defended the modest target as they bowled Oman out for 195 in 47.5 overs.

In the second match, the hosts fared much better and though there was still one run out in the innings during their chase of 273, a sparkling innings of 88 off 97 balls from Shoaib Khan stood out.

His exit proved to be the turning point as along with Ayaan Khan (42), the pair had put on a 108-run fifth wicket stand.

Ayaan followed to the pavilion an over later with the total at 223 and despite a late charge from Siddharth Bukkapatnam with 22 off 19, Oman fell short by 15 runs as they were bowled out for 257 in 48.5 overs.

CLASSIFIEDS

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Amateur fashion models practise their catwalk moves

KIBERA FASHION WEEK

Slum style

FASHION WEEK HITS KENYA'S BIGGEST URBAN SLUM



Models celebrate backstage and (below) models walk on the catwalk while showcasing designs at the main fashion show during the Kibera Fashion Week in Nairobi



What we lack is opportunities," he adds. Avido was born and bred in Kibera - which has a population of about 250,000 - where he works. His creations have attracted global stars from Bruno Mars to Beyonce.

Boasting a range of partnerships from the Goethe Institute to the European Union, Nairobi Design and the Masai Mbili group, the show has brought together 11 projects from 376 candidates with a wide variety of styles using cotton, jute, wool, pearls and even metal.

EMPTY POCKETS

Designer Pius Ochieng, who is not related to Avido, chose a 'Mad Max' post-apocalyptic approach. The 26-year-old harvested computer motherboards, spark plugs, LED lighting, chains, springs and other metal bits from dumps and the streets.

Back home, he sewed them into clothes and produced a 15sqm piece lit up with rose, green and blue neons that was installed in one of the backstreets of Kibera.

Helen Wanjiru grew up in Nairobi's far from wealthy Kawangware district and has covered her clothing with broad pockets, from the back to front, including the legs.

"The pockets are big but they are empty," said the 26-year-old, who moved into fashion after working in data processing. "It is an analogy - a lot of youths in Kenya, they have education, they have ideas but they don't get jobs because there is no opportunity."

The Fashion Week is quite distinct from often stuffy Western shows. The audience, mostly young, loudly acclaims the models and reserves a noisy welcome for designers who come out on to the catwalk.

NOT JUST ABOUT PARIS AND MILAN

The extravaganza also offers a chance for local fashionistas to show themselves, often in extraordinary outfits. But in a country used to wearing second-hand goods and a market dominated by expensive foreign imports, the haute-couture fashion world remains remote. Avido wants to change that.

"Many people here have only seen fashion shows on TV," he said. "We want to show the people what fashion is."

"People like our parents used to think that fashion and design was not an art. They used to think that if you were involved in fashion and design, you were like a tailor. And if you were involved in modelling, they would see you, maybe like a prostitute."

Project manager Violet Omulo said she attended the show to chill, have fun and discover upcoming designers.

"African fashion is special and it's coming up. We need to promote it with such events so that people know that we can be creative... that it's not just about Paris or Milan. Kenya, also in Africa, in general, has talented designers," she said.

AFP



SOOTY FALCONS

Avian treasure

Oman's sooty falcon has been the intrigue of nature lovers around the world. Kevin Varughese, a wildlife photographer from UAE, recently visited Oman to trace and document the majestic bird's presence

"The Sultanate of Oman, known for its diverse and breathtaking landscapes, has once again surprised us with its hidden treasure - the sooty falcon. Nestled in the rocky cliffs and arid deserts of this Arabian gem, this elusive bird of prey has captured the attention of ornithologists and nature enthusiasts from around the world," notes Kevin Varughese, a wildlife photographer from the UAE, who visited Oman recently to capture stunning images of this majestic bird in its habitat.

The Sooty Falcon is a medium-sized raptor, with a wingspan of approximately 70-80 cm, and its characteristic smoky grey plumage gives it its name. However, these birds are not only defined by their stunning appearance but also by their secretive nature that inhabits the islands of Arabian Peninsula and North Eastern African regions during the summer, he states.

In winter, sooty falcons migrate to Madagascar and southeast Africa. In Oman, however, they are known to be residents of remote and arid regions, often hidden from the casual observer, Kevin discovered.

Oman's unique ecosystem

Oman's diverse ecosystems offer a perfect heaven for the sooty falcon. The remote and untouched landscapes, including rocky cliffs and vast deserts, create the ideal environment for these birds to hunt and nest. These raptors are often found near the coasts, and the sultanate's numerous islands provide an undisturbed habitat for them.

One of the most intriguing aspects of the sooty falcon is its migratory pattern. These birds undertake an incredible journey, covering thousands of kilometres from Oman to the southern parts of Africa. They travel long distances to escape the scorching Omani summer, seeking cooler climates and abundant food sources in Africa. They have the ability to provide nourishment to their young by preying on birds migrating from Eurasia to Africa during the autumn. However, they do seem to feed on more insects outside the breeding season.

Conservation challenges

The sooty falcon faces several conservation challenges in Oman. Despite its importance, this bird remains relatively understudied. The lack of data hinders comprehensive conservation efforts. The development of infrastructure and human activities in their habitats is another concerning issue, which can disrupt nesting and foraging.

Conservationists and governmental agencies are increasingly recognising the importance of preserving the sooty falcon's habitats and monitoring their populations. Bird enthusiasts, in particular, have played a crucial role in advocating for their protection. Several initiatives, including education and awareness programmes, have been launched to engage local communities in safeguarding the sooty falcon's future.

Birdwatching opportunities

For wildlife photographers, birdwatchers and nature enthusiasts, Oman offers a rare opportunity to witness these majestic birds. While the exact locations of their nests remain guarded secrets, guided tours and birdwatching expeditions are available in collaboration with local conservation efforts. These excursions offer a chance to spot the sooty falcon in its natural habitat, while respecting their need for privacy and undisturbed breeding grounds.

Future of the sooty falcon

The sooty falcon in Oman symbolises the incredible diversity of the sultanate's avian life. With increased efforts for its conservation and research, this enigmatic bird can continue to be a source of pride and fascination for Oman and the international community. Preserving its habitat and raising awareness of its unique role in Oman's ecosystem are essential steps toward securing its future.

As one marvels at the bird's grace and tenacity in the face of environmental challenges, it is everyone's shared responsibility to protect this remarkable species, says Kevin, adding "The sooty skies of the falcon are a testament to Oman's commitment to safeguarding its natural heritage for generations to come."



As one marvels at the bird's grace and tenacity in the face of environmental challenges, it is everyone's responsibility to protect this remarkable species

KEVIN VARUGHESE





عالي البروتين
و قليل السكر



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MUSCAT DAILY

SPECIAL SUPPLEMENT



FINANCE WATCH

This exclusive supplement shines a spotlight on Oman's thriving banking and financial services sector, driven by the nation's robust economic growth and companies' commitment to top-quality products and services



United Finance Company SAOG

Paving the future of finance

Can you provide an overview of United Finance's core products and services?

United Finance Company SAOG offers a diverse range of financial products and services catering to the dynamic needs of our clients. Our core offerings include vehicle financing, personal loans, and a variety of leasing solutions. We take pride in our ability to tailor these services to meet the unique requirements of individuals and businesses across Oman.

In your view, what sets a finance and leasing company apart from traditional banks in Oman in terms of the financial products you offer?

What distinguishes a finance and leasing company like United Finance from traditional banks in Oman is our specialised focus on flexible and customer-centric financial solutions. Unlike traditional banks, our goal is to help our clients 'Achieve More' through our nimbleness and swift adaptation to market demands, providing bespoke products that resonate with their evolving needs.

How does United Finance ensure transparency and fairness in its financing and interest rate structures?

In our quest to make life easier for our clients and in line with our mission, transparency and fairness are paramount. We provide clear terms, avoid hidden charges, and keep communication channels open. Our focus is always on empowering clients with the right tools to enhance their lives, helping them experience more, and inspire them to 'Achieve More'.

What strategies do you employ to maintain competitive interest rates for borrowers?

Competitive interest rates are a result of strategic financial management at United Finance. We constantly assess market



"Being relevant is a necessity, not a choice."

NASSER AL RASHDI, Chief Executive Officer



conditions, optimise our operational efficiency, and leverage our relationships to secure favourable terms. This proactive approach allows us to offer competitive interest rates that benefit our bor-

rowers.

How does United Finance approach responsible lending and focus on maintaining assets quality?

Responsible lending is a corner-

stone of our business philosophy. United Finance places a strong emphasis on comprehensive risk management strategies, rigorous credit assessments, and continuous monitoring to maintain the quality of our assets. By adopting prudent lending practices, we aim to safeguard the financial well-being of both our clients and the company.

How does your company support SMEs, and what specialised financial products or services do you offer to them?

Supporting SMEs is a priority for us, and we offer a suite of specialised financial products and services tailored to meet the unique challenges faced by small and medium enterprises. These may include flexible working capital solutions, equipment financing, and trade finance options.

Our goal is to be a reliable financial partner, empowering SMEs to thrive and contribute to Oman's economic growth.

What are the key challenges you see in the non-banking finance sector in Oman?

Key challenges in the non-banking finance sector in Oman include regulatory changes, economic fluctuations, and evolving customer expectations. Adapting to these challenges requires agility and innovation. We are committed to navigating these challenges by staying abreast of regulatory developments, implementing robust risk management practices, and continually innovating our products and services to meet the evolving needs of our clients in the dynamic financial landscape of Oman.

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Total bank credit crosses RO30bn mark in Oman

Our Correspondent
Muscat

In a sign of robust economic growth and growing demand for bank loans, bank credit growth in Oman jumped to 8.7% in the first seven months of 2023, compared to the below five per cent credit growth recorded in 2022, according to the Central Bank of Oman (CBO) data.

Total outstanding credit extended by the banking sector (both conventional and Islamic banks) reached RO30.3bn at the end of July 2023, compared to the same month in the previous year, as reported in the CBO's monthly statistical bulletin.

Of the total outstanding credit, bank credit to the private sector demonstrated more robust growth of 9.3% year-on-year, reaching RO25.5bn in July. Non-financial corporations received the highest share of the total private sector credit, at approximately 45.9% as of end-July 2023, followed by the household sector at 44.5%. The share of financial corporations was 5.9%, while other sectors received the remaining 3.7% of total private sector credit.

Conventional banks' total outstanding credit grew by 5.3% year-on-year in July this year. Conventional banks' credit to the private sector increased by 5.2% to RO20.2bn, while their overall investments in securities dropped by 4.6% to RO4.4bn, according to CBO data.

Banks' investment in government development bonds decreased by 10.4% year-on-year to RO1.9bn in July, while their investments in foreign securities dramatically rose by 89.5% to RO1.2bn.

Deposits continues to grow

Total banking sector deposits in Oman grew by 7.0% to RO27.6bn at the end of July 2023 compared to the same period a year ago.

Total private sector deposits in-



Of total outstanding credit, bank credit to the private sector demonstrated more robust growth of 9.3% year-on-year, reaching RO25.5bn in July this year

creased by 6.5% to RO18.2bn. In terms of sector-wise composition of private sector deposits, the largest contribution came from household deposits at 51.1%, followed by non-financial corporations at 30.4%, financial corporations at 15.6%, and other sectors at 2.9%.

Aggregate deposits held with conventional banks increased by 3.4% year-on-year to RO22.2bn at end-July 2023. Private sector deposits, which accounted for 67% of total deposits with conventional

banks, increased by 4.2% as of July 2023, reaching RO14.9bn.

Government deposits with conventional banks witnessed an increase of 7.0% to RO5.3bn, while deposits of public enterprises decreased by 9.7% to RO1.6bn.

Meanwhile, total assets of Islamic banks and windows in Oman increased by 13% on a year-on-year basis, reaching RO7bn at the end of July 2023. Islamic assets now constitute about 17.2% of the total banking system assets in Oman as

of the end-July 2023.

Islamic banking entities provided financing of RO5.8bn at the end of July 2023, recording a growth of 12.3% over that of a year ago. Total deposits held with Islamic banks and windows increased by 12.9% to RO5.3bn.

Interest rates rise

The weighted average interest rate on local currency deposits with conventional banks witnessed an increase from 1.867% in July 2022 to 2.295% in July 2023. However, the weighted average lending rate slightly decreased from 5.442% in July 2022 to 5.396% in July 2023.

Meanwhile, the overnight Omani rial domestic inter-bank lending rate rose to 5.54% in July 2023 from 1.951% a year ago. The CBO said that the sharp increase in the inter-bank lending rate is an outcome of the increase in the average repo rate

for liquidity injection by the CBO to 5.79% in July from 2.347% a year ago, moving in line with the US Federal Reserve rate.

Oman's central bank has largely followed each rate hike by the US Fed over the last year and a half as the US central bank fought to curb inflation with the most aggressive tightening cycle since the 1980s.

In line with the US Fed's rate hike campaign, Oman raised its key policy rate to 6.00% in 11 successive rate revisions since March 2022.

However, following the Fed's announcement last week to keep the key interest rates unchanged, the CBO also decided to maintain its repo rate for local banks at 6.00%.

The sultanate follows a fixed exchange-rate regime, and as a result, its interest rates closely align with US rates. The CBO's repo rate generally moves in tandem with the Fed's policy rate.



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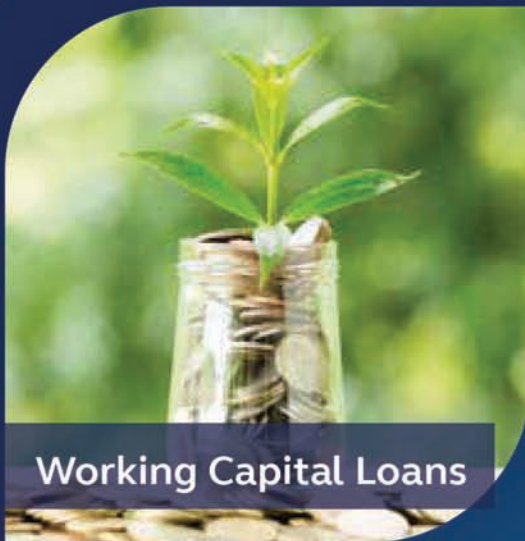
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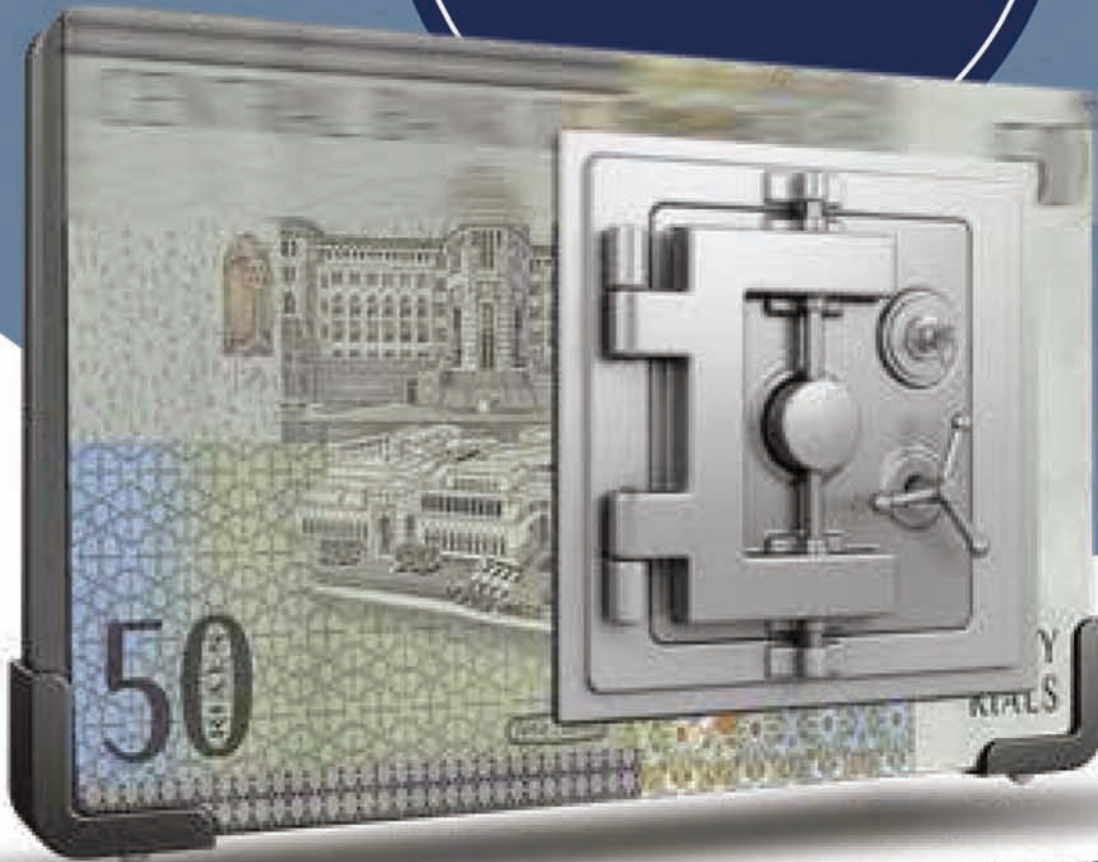


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Islamic banking continues robust growth in Oman

Our Correspondent
Muscat

Oman's Islamic banking sector is experiencing robust growth this year, driven by strong demand for Shariah-compliant products and supportive regulations. The Islamic banks and windows are poised to maintain growth momentum ahead of conventional banks in the sultanate.

This trend is expected to persist over the next 12 to 18 months, thanks to supportive oil prices and ambitious economic diversification agendas across the GCC countries, according to Moody's Investor Service.

The total assets of the sultanate's Islamic banks and windows grew by 12.6% year-on-year, reaching the RO7bn mark at the end of June 2023, according to data from the Central Bank of Oman. In terms of market share, Oman's Islamic banking assets now constitute 17.2% of the total banking sector assets as of the end of June, as per the central bank's data.

'The Islamic banking sector has been growing in tandem with the improving economic conditions, rebounding after the pandemic. Islamic banking's importance is on the rise as it continuously captures a larger market share,' stated the CBO in its Financial Stability Report for 2023.

According to the CBO's data, Oman's Islamic banking entities provided financing worth RO5.8bn as of the end of June 2023, recording a growth of 12.8% over the previous year. The total deposits held by Islamic banks and windows increased by 10.5% to RO5.2bn at the end of June this year, compared to the previous year.

According to Moody's, the profitability of Islamic banks is projected to remain robust in 2024, surpassing that of their conventional counterparts. This is due to Islamic



banks' controlled provisioning needs and sustained net profit margin advantage over conventional banks, despite a slight decline.

Moody's in a report pointed out that GCC Islamic banks are currently benefiting from elevated oil prices. The economic growth across the Gulf region is accelerating in 2023 and is anticipated to remain strong in 2024, driven by high oil prices, economic diversification plans, and bolstered business confidence.

Moody's emphasised that the growth in Islamic banking assets in the GCC will continue to outpace that of conventional peers. This is attributed to government support for the Islamic finance industry, increasing demand for Shariah-compliant products in the region, and ample funding.

As of March 2023, Moody's reports that Islamic banks' market

Total assets of Oman's Islamic banks and windows grew 12.6% year-on-year, reaching the RO7bn mark at the end of June 2023. In terms of market share, Islamic banking assets now constitute 17.2% of total banking sector assets

penetration was highest in Saudi Arabia (83%) and Bahrain (69%), while there is significant room for growth in the UAE (28%), Qatar (31%), and Oman (19%). The agency further said that continued economic growth will maintain stable asset quality for GCC Islamic banks, supported by strong capital and liquidity, enabling them to meet the growing demand for Islamic fi-

nanacial services in the region.

Another rating agency Fitch Ratings anticipates that the Omani Islamic banking sector's market share will steadily rise in 2023 and 2024, following its growth to 16.4% of the total sector assets in 2022.

'Growth will be driven by substantial public demand for Islamic products, supportive regulations, an expanding branch network, and the

engagement of conventional banks' Islamic windows,' noted Fitch in a statement.

A structural improvement occurred in 2022 when the CBO introduced an Islamic liquidity management instrument in the form of a wakala money market instrument, according to the rating agency.

The Islamic banking segment in Oman consists of two fully-fledged Islamic banks - Bank Nizwa and Alizz Islamic Bank - as well as five Islamic banking windows of conventional banks, all established during 2012 and 2013.

Fitch highlighted that Islamic windows of conventional banks play a significant role in driving growth, accounting for approximately 40% of sector assets, with the remainder held by full-fledged Islamic banks.

'Islamic banking windows gain significant advantages from their parent conventional banks, utilising their existing franchise and infrastructure, making them more cost-efficient,' Fitch added.

The sultanate's Islamic banking industry is projected to reach around 20% of overall banking assets by 2025, driven by 'high demand for Shariah-compliant products and evolving supportive regulation,' as stated by another rating agency, Moody's.

Moody's believes that Islamic banks in Oman and GCC countries have ample capital and liquidity to support further growth. The rating agency underscored that these banks will maintain strong capital and liquidity buffers, allowing them to cater to the strong demand for Shariah-compliant financial services.

Islamic banks in the region enjoy substantial liquidity, driven by strong deposit inflows and digital initiatives that promote Islamic deposits. This appeal is further bolstered by the cultural affinity of Muslim-majority populations for Islamic banking products, Moody's said.



NBO: Sustaining innovation

What sets National Bank of Oman (NBO) corporate banking solutions apart from competitors in the market and how does the bank ensure it remains innovative and adaptable to evolving business requirements?

NBO's corporate banking excels with a wide product range, dedicated relationship management, technological innovation, customisation and industry expertise. We address diverse customer needs such as cash management, trade finance, working capital financing, treasury services, foreign exchange and risk management. Our dedication to building strong customer relationships is driven by dedicated relationship managers, crafting tailored solutions to create value through connection.

NBO embraces technology with user-friendly online platforms, mobile banking apps and digital tools that streamline operations. 'Unlocking opportunities as one' is at the heart of our commitment to customising services for different industries and adapt to various stages of business growth.

NBO maintains innovation and adaptability through market research and strategic partnerships, particularly with fintech companies, ensuring access to cutting-edge solutions.

Can you provide an overview of (NBO) corporate banking services and how they cater to the specific needs of businesses in Oman?

NBO's corporate banking services cater to businesses in Oman through a comprehensive range of offerings. We simplify financing decisions with advisory services. Our Trade Finance solutions cover letters of credit, bank guarantees, import/export financing and more, all available through our Online Trade Portal for streamlined transactions.

Efficient cash management is supported by NBO's account service management, liquidity solutions and electronic banking platforms. Treasury services assist with foreign exchange, interest rate risks and investment portfolios. Our corporate advisory services encompass mergers and acquisitions, debt restructuring, capital raising and fi-



Mohamed al Jabri, Assistant General Manager - Head of Global Transaction Banking at NBO

financial restructuring.

NBO provides treasury services to assist businesses in managing their foreign exchange exposures, interest rate risks, and investment portfolios. These services may include foreign exchange transactions, hedging instruments, interest rate derivatives, and investment advisory services.

We offer corporate advisory services to support businesses in making informed financial decisions and achieving their strategic objectives. These services may include mergers and acquisitions advisory, debt restructuring, capital raising and financial restructuring. NBO's expertise and industry knowledge can help businesses navigate complex financial situations and optimise their capital structure.

Through the Oman-UAE Corridor, NBO, being the only local bank with a presence in the neighbouring UAE, provides a distinctive range of services. NBO customers can leverage these services to explore opportunities in the UAE through the strong Oman-UAE relationship.

NBO has also introduced the Trust Account services for Payment Service Providers, facilitating efficient fund management and settlement, deducting applicable charges as needed.

How does NBO approach risk management and compliance in its corporate banking operations, ensuring

the safety and security of customers' financial transactions and assets?

NBO has implemented redundancy measures in their systems to ensure business continuity during disruptions. NBO's robust internal control systems ensure procedures are followed, risks are identified and managed and compliance is maintained.

In today's complex financial landscape, NBO recognises the paramount importance of regulatory compliance. The bank has a dedicated compliance team that diligently monitors and ensures adherence to various financial regulations, including Anti-Money Laundering (AML), Know Your Customer (KYC) and data protection laws.

Beyond compliance, NBO conducts comprehensive risk assessments that cover credit, market, operational and other potential threats. This proactive approach aims to identify and mitigate these risks effectively, ultimately safeguarding operations and the financial interests of customers.

In a rapidly changing economic landscape, how does NBO stay abreast of market trends and emerging opportunities to provide valuable insights and guidance to its corporate customers?

NBO proactively tracks market trends and opportunities to assist corporate customers. Our dedicated team monitors data, economic indicators and industry trends, conducting in-depth analyses to identify emerging opportunities and risks.

Through strategic partnerships and alliances, we have established strong relationships with external organisations, granting us access to additional insights, research reports and specialised expertise. Collaborating with external entities allows NBO to tap into their knowledge and research capabilities to stay informed about market trends and emerging opportunities.

NBO combines human expertise, technology, industry knowledge and international presence to track trends and provide tailored guidance to customers, helping them navigate the evolving economic landscape.

This enables NBO to monitor market trends, identify emerging opportunities and provides valuable insights and guidance to corporate customers.

How do NBO's corporate banking products and services contribute to the overall growth and development of Oman's economy? What initiatives is the bank taking to further strengthen this impact in the coming years?

NBO significantly contributes to Oman's economic growth and development through its corporate banking services. These services, including working capital financing and investment loans, provide businesses with essential funds for expansion and new projects, driving economic growth, job creation, and increased economic activity. NBO's trade finance services, such as letters of credit, also play a vital role in facilitating international trade and boosting Oman's exports whilst strengthening global relationships.

NBO strategically collaborates with government entities and initiatives dedicated to fostering economic development, entrepreneurship and diversification. By harmonising its endeavours with national strategies, NBO actively participates in advancing Oman's broader economic agenda. This includes supporting initiatives such as Public-Private Partnerships (PPP), recently introduced by the Ministry of Finance, as a testament to its commitment to the nation's economic progress.

NBO's corporate banking products and services drive economic growth, providing financial resources, expertise and infrastructure to support businesses. This well-functioning sector enhances financial system stability, boosting confidence and contributing significantly to the country's economic development.

What specialised financial products and services does NBO offer to cater to the unique needs of Small and Medium-sized Enterprises (SMEs) in Oman and how does the bank support their growth and sustainability?

NBO recognises the pivotal role of

SMEs in Oman's economy and offers specialised products and services to support their growth. We provide SMEs with access to capital, advisory services and networking opportunities, fostering employment generation, innovation and economic diversification in the country.

We have simplified credit assessment criteria, considering factors like cash flow, collateral and personal credit history, making it easier for a wider range of SMEs to access credit. NBO's trade finance solutions facilitate international trade, mitigate risks and provide access to global markets, helping small businesses manage payables and receivables efficiently while reducing transaction costs.

Additionally, NBO's user-friendly Corporate Internet Banking platform (CIB) streamlines banking processes for SMEs, offering convenience for account management, transactions and accessing financial information.

Could you please shed light on the specific industry sectors that NBO's corporate banking group is currently focusing on and what tailored solutions and expertise does the bank provide to meet the financial needs of businesses within these sectors?

NBO's corporate banking group supports Oman Vision 2040, focusing on key sectors such as GREs, finance, insurance, auto dealers, real estate, manufacturing, oil and gas, logistics, education, and renewable energy. We offer tailored financial solutions, including collection services like Remote Deposit Capture, Online Direct Debit, and Corporate Internet Banking. Additionally, we support the real estate sector with Escrow Account Services, enhancing investor confidence and facilitating financial services for developers.

NBO's expertise in innovative financing, due diligence, and rigorous credit assessment strengthens partnerships with businesses, empowering industries and contributing to Oman's progress and prosperity.



Al Omaniya Financial Services (SAOG)

Al Omaniya Financial Services - Navigating challenges with innovative financial solutions

Al Omaniya Financial Services has completed 25 years of successful operations. Can you provide an overview of the company's market presence, major milestones and products?

Al Omaniya Financial Services continues its boutique non-banking financial institution in the country, offering diverse financial solutions across the broad spectrum of economy. The company started its operation in the year 1997 and has consistently grown year after year, building strong fundamentals, creating and utilising every growth opportunities, and in the process rewarding each and every stakeholder in its way. The company operates in several verticals, retail asset finance providing loans for acquisition of vehicle to salaried and self-employed individuals, providing asset finance, equipment leases, working capital loans, bill discounting, debt factoring, bridge finance, project loans, construction loans for warehouse and factories for large corporate business houses and SMEs in all sectors of the economy and hire purchase consumer loans for white and brown goods for salaried and self-employed individuals. With its niche product lines, the company stands as a complete financial solution provider along the same line as a commercial bank, but with unique difference of personalised touch and tailor made financial solutions to all its clients.

The company's total assets stood at RO206.5 million as of 31 December 2022. Our Non-performing loans stood at 2.99% which is the lowest in the Financial Services Business space. The provision cover for NPAs stood at 464% which is again the highest in the Industry. The company has paid a dividend of 12.25% this year and this will take the total dividend paid so far to 478.58%. The company maintains its record of paying uninterrupted dividend every single year since its inception.

In your view, what sets a finance and leasing company apart from



Al Omaniya is always on the forefront of offering innovative financial solutions. We are aware that the market is interest sensitive and adopt various strategies to ensure that the customers are provided with competitive interest rates

Aftab Patel, Chief Executive Officer ,
Al Omaniya Financial Services (SAOG)

traditional banks in Oman in terms of the financial products you offer?

FLCs are financial intermediaries and play an important role in channelising the scarce financial resources in capital formation in various spectrums of the economy. They supplement the role of the banking sector in meeting the increasing financial needs of the corporate sector as well as delivering credit to the unorganised sector and to small self-employed businessmen whose contribution to the economic growth is significant. They indeed help in increasing the non-Oil GDP and increase the employment opportunities. The success of FLC's contribution can be clearly attributed to their better product lines, lower cost, wider and effective

reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments.

How does Al Omaniya ensure transparency and fairness in its financing and interest rate structures?

All loans are processed as per set credit guidelines, customers are explained in detail about the rate of interest, instalment amount, tenure of the loan etc. All loan documents are executed by the customer only after having understood the complete terms and conditions of the loan and customers are at the liberty to obtain copy of the same.

Customers are always provided with full information about the loan, both during pre-approval as well as

post approval process. Al Omaniya always provides the customers with all the relevant loan information to enable customers make an informed decision

What strategies do you employ to maintain competitive interest rates for borrowers?

Al Omaniya is always on the forefront of offering innovative financial solutions. We are aware that the market is interest sensitive and adopt various strategies to ensure that the customers are provided with competitive interest rates. Our treasury department closely monitors borrowing cost and ensures that the cost of borrowing is kept low. Further our aggressive loan loss provision policy has helped to secure low cost borrowing from the lending institutions which enables us to maintain competitive interest rates to our borrowers

How does Al Omaniya approach responsible lending and focus on maintaining assets quality?

Al Omaniya follows prudent norms for all loan proposals. We have been cautious in writing business and we have crafted a strategy to optimize our portfolio by lending into the right segment by making reasonable assessment of the customer's creditworthiness and reducing our exposure to risk embedded assets, this enabled us to sustain the gross income, reduce the non-performing loans and maintain asset quality. The quality of product and services and the pricing we offer attracts prime and prime plus customers.

What are the key challenges you see for Oman's non-banking financial institutions?

Non-banking financial Institutions face a multiple of challenges these challenges can be defined as technological advancement and digital transformation, adopting new technologies and undergoing digital transformation is essential for competitiveness but it can be costly and complex for implemented.

Improving the financial literacy among the consumers is a persistent challenge. This is vital for build-

ing trust and promoting the use of non-banking financial services. Market competition is also a constant challenge to the NBFIs. Securing funding at a competitive costs remain a challenge for NBFIs in Oman, this can be a limiting factor in the growth of operations.

Mitigating risk and risk management continues to be a crucial challenge given the nature of lending business, NBFIs must manage various risk including credit, market and operational risks, amidst economic challenges, changing business environment and global or external risks in an ever increasing threat perceptions due to wars elsewhere in the world.

We believe that the Government of Oman and the Central bank of Oman have put in place a sound and robust framework of economic guidelines and fiscal policies; this has substantially mitigated the challenges and equipped the Financial Institutions to remain strong, positive and growth oriented. In terms of key challenges that will require special focus are increase in interest cost, increase in delinquent assets and low off take of quality credit, but this may be substantially cushioned by the increase in spending announced by the government and increase in employment and demographic composition which will spur spending in all areas.

How does your company adapt to changing market conditions and rising interest rates environment?

Adapting to changing market conditions require both strategic foresight and planned responsiveness. Finance companies that stay proactive and flexible will be better positioned to navigate challenges and capitalise on opportunities. Having a good risk management regime helps the company to mitigate risk which will reflect on good quality asset and higher profitability therefore keeping the borrowing cost lower. The company's treasury also monitors the borrowing cost and ensures the cost of borrowing is kept competitive.

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Dhofar Insurance

Achieving growth through customer trust



Dhofar Insurance Company is one of the oldest insurers in Oman. The Company has the largest branch network and is present across the sultanate. The Company has been a pioneer in launching various innovative insurance products and services such as Oman's first 'drive through' branch in Al Khuwair and 'pay as you drive' motor insurance for high end cars.

Can you share the key achievements of Dhofar Insurance in the current financial year?

The Company has registered growth in all lines of business in the 1H of FY 2023. This has been possible due to the trust imposed by customers both on the retail side and Corporates. The Company's unflinching commitment to ensure payment of claims has been a major factor in securing the trust of customers. We have also been investing in technology to provide customers with a seamless online experience. Our online platforms including the mobile applications and 24x7 call centre have been upgraded.

Smart technologies and digitalisation are changing the face of the insurance sector in Oman? What initiatives are being taken by Dhofar Insurance to keep up with these changes?

The Company has been investing in its digital capabilities over the last few years and has a presence in online channels including a WhatsApp BOT on the Company's website for a better customer experience. The



Sunal Kohli - Chief Executive Officer

Company has launched a mobile App (Android and iOS) and is implementing an optical character reader in all branches to ensure quicker customer service. In addition, the Company is working on digitizing its claims process for quicker redressal of motor claims.

How is the company promoting Omanisation and the development of national talent?

The Board of Directors and the Executive Management have undertaken a number of steps to ensure the support and development of young Omani's. The Company has a PDP programme for young Omani graduates who are groomed to take on leadership roles. The Company supports Omani employees in obtaining professional insurance certificates such as Diploma CII, Cert CII, ACCA, Certified Internal Auditor, and bachelor degrees. In addition, employees are imparted training on reinsurance, risk management, customer service, anti-money laundering, underwriting and claims management. The Company has an Omanisation rate of 83%.

What are the challenges which Dhofar Insurance faces in the market and how are you addressing them?

The Oman Insurance Association has been deliberating issues that affect the industry and I am happy to say that the regulator is also been very supportive on the same.

What are the growth opportunities that you foresee for the insurance sector in the coming year?

The Company is prepared and looking forward to the launch of the unified health insurance scheme. Health insurance is the fastest growing segment registering a growth of 17% in FY 2022 at RO191.517 million. The Company wants to be a major player in the health insurance space and has put a team in place with the requisite infrastructure for the same.

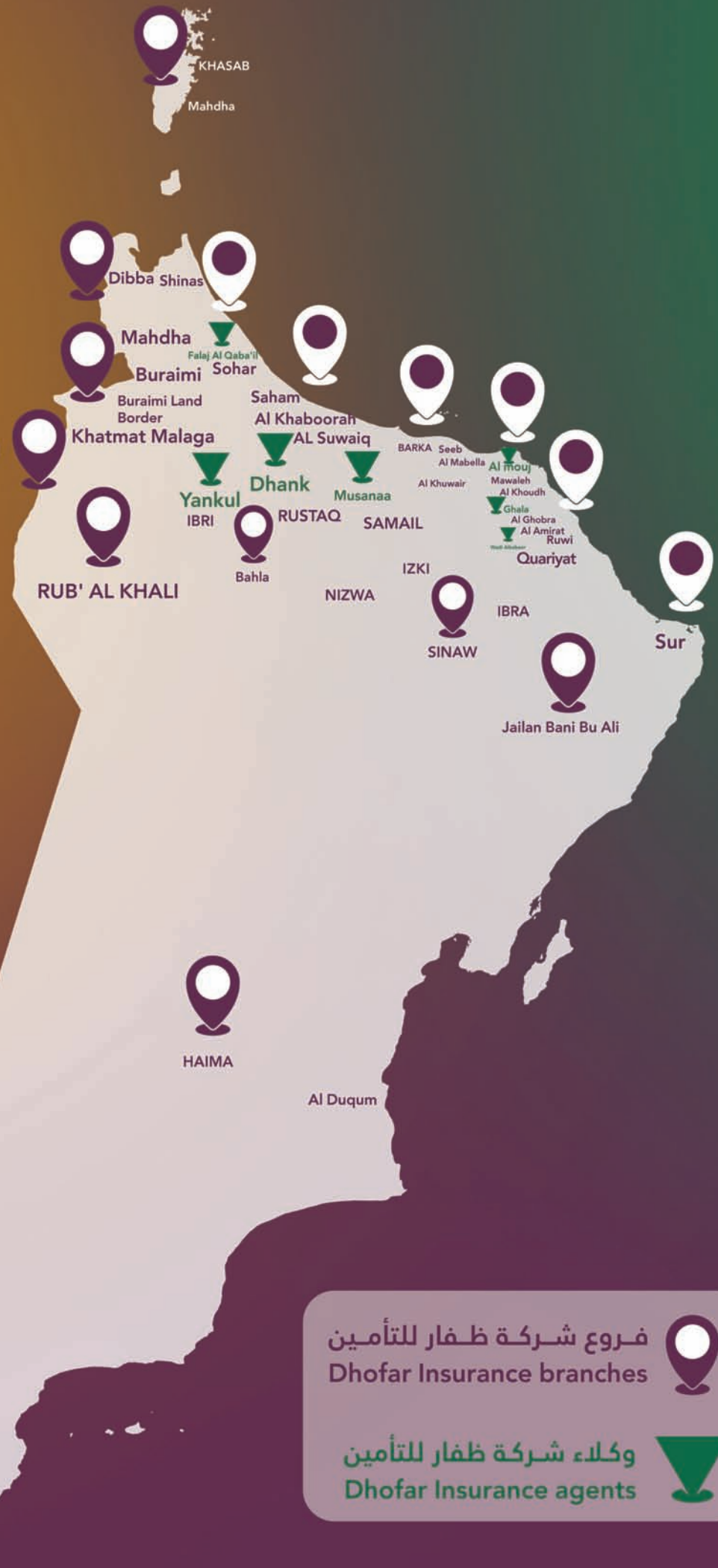


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Modern Exchange has been in the remittance and money exchange business since 1993. Tell us about the company's branch network and services across Oman?

Since our establishment in 1993, we have experienced significant and continuous growth, establishing a robust network comprising 42 branches throughout the Sultanate of Oman. Modern Exchange has emerged as a preeminent remittance service provider, distinguished by its unwavering commitment to exceptional customer service and its trailblazing innovations within the remittance industry. Our customers place their trust in Modern Exchange to fulfil a spectrum of financial needs, including money transfers, foreign currency exchanges, and bill payments. We offer our customers the flexibility to send money from any location at any time through our suite of digital services, which includes our Mobile App, online money transfer portal, and Payment Link services. These online channels empower our customers to effortlessly send funds to destinations worldwide, at their utmost convenience.

What makes Modern Exchange the preferred choice for customers seeking remittance services to Western countries.

Modern Exchange offers exclusive remittance solutions tailored for swift and seamless transfers to Western countries, catering to diverse needs such as educational, personal, and business purposes. Our services ensure rapid and cost-effective fund transfers to prominent regions, including the United Kingdom and Europe, the United States, Canada etc. With competitive service charges and favourable exchange rates, Modern Exchange stands as the preferred choice for discerning customers seeking efficient international money transfer solutions. Remittance charges to western countries starts from RO3.5 with no backend charges on the remitted amount. Our remarkable turnaround time is an additional hallmark of our service excellence. Remittances to Europe and the UK are credited within a matter of minutes, rendering our services exceedingly compelling to our esteemed clientele.

Can you tell about Modern Ex-

Modern Exchange celebrates 30 years of excellence

change's mobile remittance app and how has been the response from customers?

Technology is the backbone and major contributor in our success. We are the first among exchange houses launched Online/Mobile App, through which one can send money to any corner of the world. Apart from that, now customers need not carry hard cash to the branch, instead they can use their any Oman issued debit cards for transactions. Modern Exchange's Mobile Remittance App has been a game-changer, receiving overwhelmingly positive responses from our valued customers. With its user-friendly interface and wide range of remittance options it has made sending money easier than ever. Modern Exchange remittance App enables you to remit effortlessly to your home country and also caters your remittance requirement to more than 180 countries which also include remittances to Western Countries for educational purposes and personal needs. Mobile app also allows our customers to track the exchange rates, receive important notifications, download the statement of remittances etc.

Could you please explain about the recently launched FCNR remittance for Non-Resident Indians.

Modern Exchange has always been at the forefront of providing efficient and reliable remittance solutions to its customers. In line with this commitment, the addition of USD remittance through our exclusive remittance partnership has enabled us for FCNR deposit remittance for Indian Expatriates. This presents a unique opportunity for Indian expatriates seeking better investment options back in their home country. The service comes with the lowest charges and best exchange rate which makes it more attractive for the NRI's in Oman.

Could you tell us about Modern Ex-



Lijo John - General Manager

change's partnership with Visa International.

Recently we have rolled out our new cross-border remittance service, Visa Direct, in partnership with Visa, the world's leader in digital payments. The innovative solution will allow Modern Exchange customers to transfer funds to Visa cards globally in near real-time. Modern Exchange has enabled Visa Direct, Visa's payment platform, for countries in the MENA region, Europe, UK, etc. This service will enable our customers to instantly transfer money anywhere in the world by just using the beneficiary's Visa Card number even beyond banking hours.

In light of the popularity of remittances to the UAE from Oman, could you enlighten us about the spectrum of remittance services provided by Modern Exchange for the UAE?

Modern Exchange extends a comprehensive array of remittance services tailored to both individuals and corporate entities with a focus on facilitating seamless transactions to the UAE. Our offerings encompass the convenience of Cash Pick-Up, Account Credit and Remittances to Visa cards. This is made possible through our state-of-the-art API integrations, which enable the instantaneous crediting of funds to recipient accounts during the UAE's

banking hours. Of noteworthy appeal to our clients are our higher transaction limits, competitive exchange rates, and reduced commissions are the benefits thoughtfully provided by Modern Exchange. These attributes have been instrumental in drawing the interest and favor of clients seeking efficiency and cost-effectiveness in their financial transactions to the UAE.

Expatriate population has again returned to pre-pandemic levels in Oman. Are you seeing the signs of remittances picking up? What is your medium-term outlook on remittances from Oman?

The return of the expatriate population in Oman to pre-pandemic levels is a significant development. We expect the remittance market to grow in the coming months considering the robust growth in the economy and the expected strengthens in exchange rate of USD against various currencies.

How does Modern Exchange prioritize and ensure best customer service?

Modern Exchange fosters a customer-centric culture where the needs and satisfaction of customers are at the forefront of our operations. This cultural emphasis starts at the top of the organisation and is communicated throughout all levels. We always ensure our remittance services are efficient and convenient. This means quick and reliable money transfers, a simple and user-friendly interface for online or in-person transactions and minimizing any hassles or delays. We also have robust security measures and adhering to international financial regulations which are essential to building trust with customers.

Could you please provide an overview of the comprehensive range of services extended to Corporate clients by Modern Exchange? Modern Exchange extends a comprehensive suite of corporate remit-

tance services meticulously crafted to streamline and optimise international financial transactions for businesses on a global scale. We specialise in USD remittances, guaranteeing the secure and efficient transfer of funds to recipients worldwide. Furthermore, we accommodate a wide array of currency requirements by offering corporate remittance services in currencies such as AED, EURO, GBP, CAD, AUD, and more. This versatility empowers businesses to conduct cross-border transactions in the currency that aligns best with their specific operational needs. Modern Exchange's corporate remittance services are thoughtfully tailored to provide businesses with a secure, convenient financial platform to facilitate their global initiatives. Additionally, we offer foreign currency services to our corporate clients, encompassing the purchase and sale of major foreign currencies, further enhancing our support for their international financial activities.

How do you collect and utilise customer feedback to improve services?

Modern Exchange actively seek customer feedback and use it for continuous improvement. Feedback helps identify pain points and areas of improvement, allowing us to address customer concerns and enhance the overall experience. When customers see that their feedback is taken seriously and results in positive changes, they are more likely to remain loyal.

Could you please outline the prospective endeavors and strategic plans that Modern Exchange has set forth for its future growth and development?

We are committed to extending our presence and accessibility, ensuring that our services are even more convenient for our valued customers. In the coming months, Modern Exchange plans to expand its branch network and diligently working on the implementation of self-service remittance kiosk machines which are subject to the approval of the Central Bank of Oman. We look forward to a future where Modern Exchange continues to be a pioneer in the financial services industry, offering cutting-edge solutions and an extensive network for the benefit of our valued customers.

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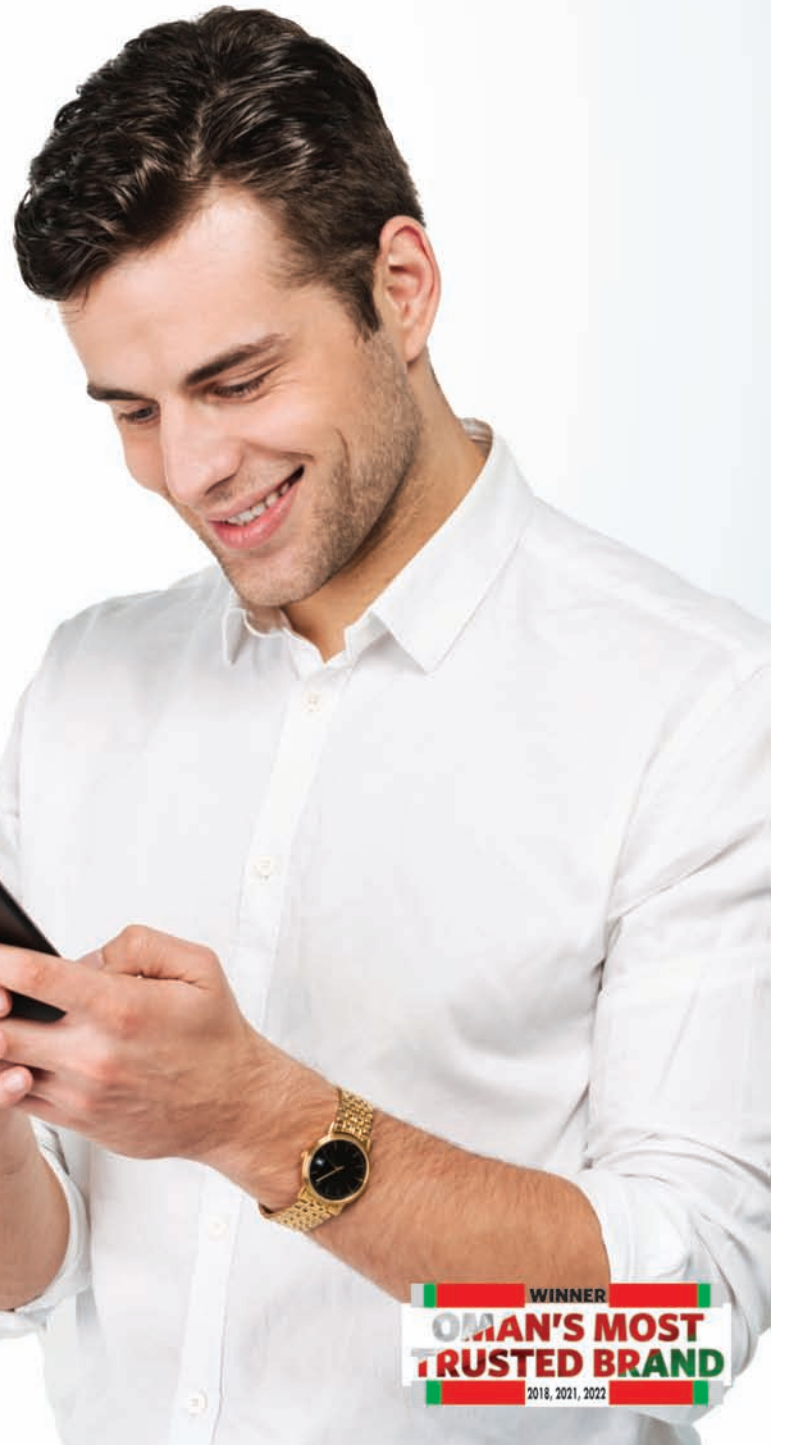
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Bank Muscat continues to enhance Corporate Banking services to meet the banking needs of government institutions and corporates

It offers secure 'best-in-class' digital solutions and services



Reflecting its pioneering role in supporting government and private institutions, Bank Muscat, the leading financial services provider in the Sultanate, consistently demonstrates its success in achieving new milestones by providing corporate banking services through its dedicated corporate banking branches at CBD, Al Nahdha Towers, Sohar, Salalah and its recently inaugurated branch in Duqm. The locations of these branches were chosen carefully so that they are close to business hubs, industrial areas and free zones. Bank Muscat's branches are characterized by spacious and comfortable design and layout. The corporate branches are manned by well qualified and experienced Omani cadres and provide financial and advisory services which contribute to the development of business for these institutions and companies.

The corporate branches of Bank Muscat offer a comprehensive suite of services that caters to the diverse needs of corporate and government institutions. These services encompass a wide spectrum of banking solutions including account opening, account management, remittance transactions, cash services including bulk cash, trade finance and spe-

cialised advisory services. The specialised teams in Bank Muscat's corporate branches possess extensive expertise and are well versed in the intricacies of corporate and government transactions, ensuring prompt service with attention to detail. Bank Muscat's corporate branches are unwavering in their commitment to deliver an unparalleled customer experience and empower businesses at every stage.

The bank's corporate and institutional banking has achieved many positive results through the various services provided in branches, including those related to opening of new accounts, providing digital solutions, processing financial transactions in addition to global trade services. The bank is especially proud that it has played a key role in the successes recorded in a variety of sectors such as oil and gas, energy, water, mining, land transport, seaports, airports, integrated tourism projects, real estate development, telecommunications, and the development of free zones and other industrial projects.

Over the past years, Bank Muscat has enjoyed close relations with many institutions and companies as it offers a wide range of banking

products and services, including loans for project financing, debt financing through direct loans and syndicated loans. It also offers corporate loans and capital financing to expand the project as well as bid bonds, performance bonds, advance payment bonds, financial bonds, and performance guarantee bonds. The bank also provides letter of credit services for the purchase of equipment and machinery, standby letters of credit, and other services and products provided to the various corporate sector. The bank is one of the first financial institutions in the sultanate to have a full-fledged department to finance various large, medium and small institutions and fulfill their various needs in order to support their role in participating in Omani Renaissance. The allocation of corporate branches to provide services to government institutions and the private sector strengthens the bank leadership in the banking sector. The bank provides various banking services, facilities and financing solutions which are tailored for different companies across various sectors. Bank Muscat is always keen to provide the best services and help corporate customers develop their businesses and support

them in their march to meet the objectives of Oman Vision 2040.

It must be also mentioned in this regard that Bank Muscat's digital services have attained a noticeable success and a qualitative leap in the types of corporate banking facilities offered. Digital services are specifically designed for easy access and convenience so that customers can complete their banking transactions at any time and from anywhere. The 'Integrated Transaction Banking Platform' provides convenience to corporate and government customers with availability of digital services for payments, collections, liquidity management and trade services under one platform with single login credentials.

The upgraded Corporate Banking website features a modern design, simple and user-friendly content, easy navigation, and interactive application forms for existing and prospective customers to apply for availing banking products and services. The site provides direct links to a large range of services and solutions including Corporate Online Banking, Business Loans and Solutions, Trade Finance, Agency and Custody Services, Sectoral Insights and Customer Testimonials. The

bank's corporate customers can easily access eApplications for various trade solutions, in addition to other application forms for different banking services, checklist of documents required, and other guides and tutorials.

Also, the new digital portal for trade services (DigiTrade) launched in the recent past is witnessing an excellent turnout from corporate and institutional customers. This platform contributed to facilitating trade transactions and showcases its commitment to implementing the digital transformation strategy in line Oman Vision 2040.

As the leading financial services provider in Oman, Bank Muscat has been keenly playing its role in supporting the national economy and has witnessed many successes and achievements in the development of various sectors. In particular, the bank has contributed to the success and growth of both large corporates as well as a number of small and medium-sized businesses. The bank will continue to implement its customer-centric vision through a keen understanding of customer needs and provide services in line with global trends to achieve its current and future goals.



Purshottam Kanji Exchange

Pioneering the future of money exchange with Purshottam Kanji's legacy

From its beginning as a commodity trading firm established in 1920, Purshottam Kanji Exchange has grown into an industry leader, setting the bar high for remittance and exchange services in Oman.

The competitive money service provider industry in Oman today owes much to the robust foundation established by Mr Purshottam Kanji and his father. They supported the country's vision for growth and invested significant efforts to bolster its economic infrastructure through their company.

With a foresight to offer solid trade support to the country, in 1955, their business took a crucial turn. Purshottam Kanji company evolved into a specialised money service provider, acting as a Saraf. It facilitated money exchanges between Dubai and Muscat and expanded its operations to include trading in 24-carat gold. During this period, the predominant currencies were Maria Theresa thalers - a silver coin first minted in Austria - and Indian Rupees, which remained in circulation in Oman until 1969. Notably, the company played a crucial role in introducing silver coins to the financial landscape of Oman.

Significant transformation came in 1979/1980, when the Central Bank of Oman introduced money exchange regulation. Purshottam Kanji Exchange was the first to gain an official license from the Central Bank of Oman (CBO) for carrying out money exchange, draft drawing, and gold trading.

The company's first branch opened in Muttrah Corniche under the supervision of Mr Gulab Pawani, Director of Purshottam Kanji. It soon leaped forward by establishing banking correspondences with

three significant Indian banks - Bank of Baroda, Corporation Bank, and Catholic Syrian Bank. This set the stage for future success, helping to build a secure and reliable framework for international transactions.

In the highly competitive market of Money Transfer Operators (MTOs), Purshottam Kanji Exchange stands out as an exceptional pioneer. When they first entered the Omani market, leading MTOs like Western Union and MoneyGram partnered with Purshottam

network of correspondent banks. This comprehensive network revolutionises the customer experience, enabling seamless transactions to nearly every corner of the world with unparalleled ease.

Recognising the need for diversified financial products, it has integrated gold bars, bullion, and coins into its service line-up. These can be purchased based on live market rates, adding another layer of convenience for the customers. Purshottam Kanji Exchange extends its

cator for an extensive network of branches.

The company focuses on a full-bodied customer experience. To ensure customer satisfaction, it has a dedicated customer support team, always on hand to assist users with transactions, providing each experience is convenient and pleasant.

Purshottam Kanji Exchange surpasses the mere act of monetary transactions; it is a company that has built relationships and is consistently innovating. As it steers into the future, its objectives are crystal clear - to go beyond fulfilling customer expectations to surpassing them.

Through a blend of continual innovation and an unwavering commitment to service quality, Purshottam Kanji Exchange is geared up not just to retain its market leadership but set new industry benchmarks. With a legacy over a century, it stands as a pillar of stability, dependability, and excellence in a market that never changes.

Supin James, General Manager, says, "We express our profound thanks to His Majesty Sultan Haitham bin Tarik for his enduring encouragement. Our ongoing success is a testament to the steadfast support of His Majesty's government. We also pay homage to the visionary leadership of late His Majesty Sultan Qaboos, under whom our enterprise experienced significant growth. What sets Purshottam Kanji Exchange apart is our unmatched reliability, unparalleled value-for-money services, exceptional customer support, and global reach. Whether it is sending money to loved ones, dealing in foreign currency, or investing in gold, customers find a trustworthy partner in us. We are not just a company that

executes transactions; we are a firm that values relationships, prioritizes customer satisfaction, and continually innovates to offer the best possible services. As we look toward the future, Purshottam Kanji Exchange is dedicated to maintaining high standards while pushing the envelope in technological advancements and customer service."

Purshottam Kanji Exchange has a forward-thinking vision of adopting and enhancing digital offerings. Striving to be in sync with the fast-paced digital era, the company's primary aspiration is to simplify everyday financial tasks, providing efficient and user-friendly digital services that resonate with contemporary needs.

In the current landscape of 2023, the company has laid out ambitious growth targets. The objective is to elevate its branch network to a grand total of 35 locations across Oman by year's end. Starting the year with an existing 24 branches, there were plans to inaugurate an additional 11. To date, five of these new branches have already been established, bringing the current count to 29. By the close of December, it is projected that all 35 branches will be operational. This strategic expansion is not just about numbers but about extending the accessibility of Purshottam Kanji's trusted services to an even broader audience. The company's expansive footprint ensures that high-quality financial solutions will be within easy reach for residents throughout Oman.

Purshottam Kanji Exchange is poised to solidify further its role as a market leader in the remittance services sector, continually adapting to better serve the needs of its growing customer base.

PURSHOTTAM KANJI EXCHANGE

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We are not just a company that executes transactions; we are a firm that values relationships, prioritises customer satisfaction, and continually innovates to offer the best possible services

SUPIN JAMES, General Manager

Kanji Exchange. This pioneering collaboration set the stage for real-time international remittances, empowering individuals to swiftly send and receive money globally, particularly in emergencies. Today, the company takes pride in its strong affiliations with top-tier MTOs, including Instant Cash, Mastercard-Transfast, and VISA, further cementing its status as a preferred partner for global money transfers.

Purshottam Kanji Exchange stands apart by providing diverse services and maintaining a broad

financial services to include comprehensive foreign exchange options, allowing customers to buy currency at highly competitive market rates.

Purshottam Kanji Exchange's strength is its user-friendly platforms that offer speed, efficiency, and real-time transparency. The firm has embraced technology by launching a state-of-the-art mobile app. This application enhances customer interaction by providing real-time foreign exchange rates, diverse bank remittance options, beneficiary management features, and a lo-



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Purshottam Kanji Exchange has been a beacon of reliability and innovation in Oman's fiscal sector. With 29 branches across key locations, the company offers an array of services from remittance to gold trading. Through a blend of technology and dedicated customer service, they set the bar for convenience and security.

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CBO survey shows stronger demand for bank loans

Our Correspondent
Muscat

Oman's banking sector is expected to witness improved credit conditions and stronger lending growth this year, a survey conducted by the Central Bank of Oman (CBO) revealed.

The results of the Credit Conditions Survey were published in the CBO's recently released Financial Stability Report 2023.

The survey revealed a moderate increase in demand for household lending in 2022. Moreover, banks witnessed strong demand for loans from both the corporate and SME sectors. Looking forward, survey respondents expect higher credit approval rates and stronger lending growth in 2023.

Survey respondents expect SME lending growth to be at 9.6% in 2023 despite stringent lending standards, followed by corporate lending growth at 8.5%. Lending to state-owned enterprises and the household sector is expected to grow by 5.5% each this year.

The Credit Conditions Survey, carried out in December 2022, was addressed to senior credit officers of all banks and finance and leasing companies (FLCs) operating in Oman to assess loan demand, credit availability, changes in lending standards in 2022, and expectations for the year 2023. The survey covers lending to households, corporates, SMEs, and general questions on factors driving changes in credit demand or supply.

Household lending

According to the responses to the Credit Conditions Survey, there was a moderate increase in demand for personal loans across all categories, with the exception of property investment loans in 2022 due to rising interest rates, which lower the appeal of real estate investment. Increased demand was strongest for credit cards and other unsecured



consumer loans.

The survey revealed that, for the year 2023, an upsurge in demand is expected across all categories of household lending. The largest increase is expected in mortgage and auto loans. The demand for these segments is expected to rise the most as more nationals join the workforce. Moreover, these secured loans typically have lower equal monthly instalments (EMIs) and longer repayment periods than unsecured consumer loans.

Survey respondents believe credit availability for the household sector was somewhat eased in 2022, benchmarked against the past three years. With respect to overall credit availability for different segments of household lending, respondents reported that credit availability for both residential mortgages and consumer loans was eased in 2022.

'Though banks remain cognisant of the heightened risks in their approach to lending, especially in certain high-risk segments for consumer lending as there were expectations about rising interest rates. Therefore, some tightening in

An upsurge in demand is expected across all categories of household lending

pricing is expected for household lending in 2023,' the report said.

Survey results pointed out that while the lending policies and credit terms were eased for owner-occupied residential mortgages in 2022, the collateral requirements and serviceability standards were tightened.

Corporate lending

The results of the Credit Conditions Survey suggest strong demand for corporate lending in 2022, driven by an increase in loans for working capital and capital expenditure. The survey found that the appetite for corporate credit is expected to surge further in 2023.

By sector, survey respondents noted increased demand for corporate loans across all economic activities and industries except for construction.

For the year 2023, a further increase in credit appetite and demand for business loans is expected across all economic activities, predominantly in the services, manufacturing, and transport and communications sectors. Although the construction sector had been underperforming for a while, survey respondents expect a rebound in the credit demand for this sector as well in 2023.

Survey respondents believe credit availability for the corporate sector was somewhat tightened in 2022, benchmarked against the past three years. Nevertheless, a notable increase in credit supply for corporate loans across all sectors is expected in 2023, although the pricing terms will remain tightened, as per the CBO report.

Furthermore, the vast majority of survey respondents reported that their lending standards for corporates remained stringent in 2022. Most of the respondents expect

lending standards for corporate credit to remain tightened in 2023 in terms of collateral requirements, serviceability standards, loan covenants, and risk pricing.

SME Lending

Survey participants reported that overall demand for loans from SMEs increased significantly in 2022, including both working capital and capital expenditure financing.

They expect strong demand for both working capital and capital expenditure loans from SMEs in 2023, reflecting a focus of the government on supporting entrepreneurship and job creation as well as confidence in the economic outlook for 2023.

In terms of credit availability, considering that COVID-19 has had a serious negative impact on the SMEs, respondents believe credit availability for the SME sector was still somewhat better in 2022, benchmarked against the past three years. However, tighter non-price factors (e.g. lending policies) and price factors (e.g. markup, risk pricing, and fees) were observed by respondents.

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Omani banks get ratings boost

Correspondent
Muscat

On the back of Oman's improved economic outlook and upgrade of the sultanate's sovereign credit ratings, most Omani banks this year have received credit rating upgrades from global ratings agency such as Moody's and Fitch Ratings.

Earlier this month Fitch Ratings upgraded the long-term issuer default ratings (IDRs) of Bank Muscat to 'BB+' from 'BB' and the long-term issuer default ratings of BankDhofar, National Bank of Oman (NBO), Ahlibank, and Sohar International Bank to 'BB' from 'BB-'.

Fitch also upgraded the viability ratings (VRs) of Bank Muscat to 'bb+' from 'bb', the VR of BankDhofar and NBO to 'bb' from 'bb-', and that of Sohar International Bank to 'bb-' from 'b+', and affirmed the VR of Ahlibank.



The rating actions followed the upgrade of Oman's sovereign rating on September 25 and reflect the agency's view of an improving probability of support for the banks from the Omani authorities, as well as improved business conditions that will benefit the banks' intrinsic credit profiles.

The IDRs of Bank Muscat, BankDhofar and NBO are driven by their respective VRs and are also underpinned by potential support

from the Omani authorities, as captured by these banks' government support ratings (GSR), which have been upgraded to 'bb+' from 'bb' (Bank Muscat) and 'bb' from 'bb-' (BankDhofar and NBO). The IDRs of Ahlibank and Sohar International Bank are also driven by potential sovereign support.

'The stable outlooks on the long-term IDRs of Bank Muscat, BankDhofar, and NBO reflect Fitch's view on the trends in these banks' standalone profiles, but also mirror the stable outlook on the sovereign, and, in the case of Ahlibank and Sohar International Bank, it reflects the stable outlook on the sovereign,' Fitch said in a statement.

Fitch believes the Omani authorities have a high propensity to support the banking sector given the high contagion risk and the importance of the banking system in supporting the local economy.

However, the authorities' financial flexibility and ability to provide extraordinary support are limited, despite recent improvements in the sovereign balance sheet, the rating agency added.

The VR upgrades of Bank Muscat, BankDhofar, NBO, and Sohar International Bank reflect their large direct and indirect exposure to the government and the wider public sector.

'We also believe the banks' business models, risk profiles, as well as funding and liquidity, will benefit from a stronger sovereign credit profile in revenue generation, business volumes, and deposit inflows. This was also reflected through the upgrade of the Omani banks' operating environment score to 'bb+' from 'bb', in line with the sovereign rating,' Fitch said.

Another global rating agency, Moody's Investors Service, in May

this year upgraded the long-term local and foreign currency deposit ratings of seven Omani banks: Bank Muscat, HSBC Bank Oman, BankDhofar, National Bank of Oman (NBO), Sohar International Bank, Oman Arab Bank (OAB) and Bank Nizwa.

Moody's maintained a developing outlook on the long-term deposit ratings of HSBC Bank Oman and a positive outlook on the long-term deposit ratings of the other six Omani banks. At the same time, Moody's upgraded the Baseline Credit Assessments (BCAs) and adjusted BCAs of the seven banks.

The rating actions followed Moody's (1) upgrade to Ba2 from Ba3 of the Government of Oman's issuer rating with the outlook maintained at positive and (2) Moody's raising of the local and foreign currency ceilings to Ba3 and Ba1 from Ba1 and Ba2 respectively.

Sultanate's financial wealth to reach \$141bn

Correspondent
Muscat

Oman's financial wealth is projected to grow at a strong compound annual growth rate (CAGR) of 4.7%, reaching US\$141bn by 2027, according to a new report by Boston Consulting Group (BCG).

The report titled 'Global Wealth Report 2023: Resetting the Course' reveals that Oman's financial wealth represents 1.5% of the region's total.

Over the period from 2017 to 2022, Oman's financial wealth experienced a growth rate of 7.2% per annum, reaching a total of US\$112bn in 2022. This significant increase highlights the nation's positive economic trajectory and solidifies its position within the regional financial landscape, the report said.

In a press statement, Markus Massi, managing director and senior partner at BCG, said, "Oman's economic trajectory signals entrepreneurial spirit coupled with calculated risk. This impressive growth reflects the resilience and strength



of Oman's economy despite global market challenges."

Role of high-net-worth individuals

Turning to individual wealth distribution, the report indicates that in 2022, a significant portion of Oman's wealth, about 23%, originated from ultra high-net-worth individuals worth more than US\$100mn. Their contribution is expected to increase to 24% by

2027.

Furthermore, individuals with wealth between US\$1mn and US\$20mn held 23% of Oman's wealth in 2022, with this percentage expected to remain the same by 2027. Individuals with wealth below US\$250,000 held 34% of the wealth, a proportion anticipated to decrease to 33% by 2027.

Farouk el Hosni, BCG principal, commented, "The success of Oman in retaining high-net-worth individ-

uals contributes to its growing economic prowess. Not only are they accelerating investment in the region, but they also ensure its sustained growth."

Real assets and liabilities

The BCG report also highlights the growth of real assets in Oman. Oman's real assets represent 0.9% of the region's total. However, there has been a decline in real assets from 2017 to 2022 at an annual rate of 3%, resulting in a total of US\$104bn.

Despite this decline, there is optimism for the future as real assets are expected to experience growth at a rate of 4% per annum, reaching US\$127bn by 2027.

Additionally, Oman's liabilities sector declined slightly by 0.2% per annum from 2017 to 2022, but it is anticipated to grow by 2.5% annually to US\$9.1bn by 2027. This balanced growth demonstrates Oman's confidence in taking calculated risks, enhancing its overall growth narrative.

When it comes to wealth management, the report provides valuable insights and recommendations for wealth managers to achieve sustainable profitability.

Massi emphasised the importance of initiatives such as scalable client acquisition, distinctive private-market offerings, and the integration of new technologies in financial advice to spur revenue generation. Additionally, focusing on reviews, decisions, and tech-based solutions can lead to strategic cost management, streamlining operations, and effectively meeting various client needs.

"To ensure long-term profitability in wealth management, the strategic adoption of initiatives like scalable client acquisition, distinctive private-market offerings, and the integration of technical solutions in financial advice can spur revenue generation. By redesigning wealth management with these insights, we can unlock a future of growth, efficiency, and scalability," Massi added.

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