

OQGN INKS FINANCING AGREEMENTS WORTH \$1.2BN

OQ Gas Networks (OQGN) signed on Monday three financing agreements with 16 local and regional banks to the tune of \$ 1.2 billion. OQGN is the exclusive owner and operator of the natural gas transportation network in Oman. **>B1, B2**



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AL NAHDA HOSPITAL DOCTORS PERFORM RARE THROAT SURGERY

Al Nahda Hospital has succeeded in performing a surgery to treat a case of pubertal hypophonia for a 22-year-old man. The operation is the first-of- its-kind in the Sultanate. A medical team specialised in the Otolaryngology Unit at Al Nahda Hospital succeeded in performing a surgical operation. **>A2**



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SINCERE GREETINGS

HM exchanges New Hijri Year greetings

MUSCAT: On the occasion of the New Hijri Year 1445 AH and the anniversary of the Prophet Mohammed's (PBUH) Hija, His Majesty Sultan Haitham bin Tarik has exchanged greetings cables with leaders of Arab and Muslim countries.

In his cables, His Majesty the Sultan expressed his sincere sentiments and best wishes of good health, happiness and long life for them, praying to Allah the Almighty for the return of this blessed occasion on them and to make the New Year, a year of blessings for all peoples and achieve for the Islamic nation further welfare and prosperity.

In their cables to the country's Monarch, the leaders of the Arab and Muslim countries expressed their sincere greetings and best wishes of good health, happiness and a long life to His Majesty. They also prayed to Allah the Almighty for the return of this blessed occasion on His Majesty for many years to come to achieve all aspirations of further progress and prosperity for his faithful people. **-ONA**

HM'S ROYAL DECREE PROMULGATES SOCIAL PROTECTION FUND'S BYLAW

As per the Decree,
11 existing pension
systems, their assets,
liabilities will be
merged into one entity

MUSCAT: His Majesty Sultan Haitham bin Tarik on Monday issued two Royal decrees reading as follows:

Royal Decree No. 50/2023 promulgates the Social Protection Fund's Bylaw.

Article (1) states that the provisions of the system/bylaw attached to this decree shall be applied to the Social Protection Fund.

Article (2) transfers the follow-



ing to the Social Protection Fund: The duties, origins, specialisations, assets, rights, obligations, financial receivables and their related data of the Pension Fund of the Ministry

of Defence, the Pension Fund of the Royal Office, the Pension Fund of the Royal Oman Police, the Pension Fund of the Internal Security Service, the Pension Fund of the Royal

Guard of Oman, the Pension Fund of the Sultan's Special Force, the Pension Fund of the Diwan of Royal Court and the Civil Service Employees' Pension Fund.

This is in exclusion of the premises of the Defence Ministry's Pension Fund and assets that will be agreed about by the Chairman of Board of Directors of the Social Protection Fund and the Chairman of Board of Directors of the Pension Fund of the Military and Security Apparatuses. These will be transferred to the Pension Fund of the Military and Security Apparatuses.

The Social Protection Fund will have the following transferred to it: Duties, specialisations, origins, rights, obligations, receivables and data related to the Public Authority for Social Insurance—along with settlement of differences between ratios of financing of the funds mentioned in the previous clause, ratios of financing of the Public

Authority for Social Insurance and the registration of the settlement sum in the financial lists of the Social Protection Fund as a deserved asset—provided an agreement be signed to secure all details of the above-mentioned settlement with the Public Authority for Social Insurance.

The Social Protection Fund will have the following transferred to it: obligations calculated in accordance with the provisions of the Social Protection Law within the pension programme of Petroleum Development Oman (PDO) and the pension programme of the Central Bank of Oman (CBO), along with related data.

Also to be transferred to the Social Protection Law are assets equivalent to these obligations from the PDO and the CBO, provided two agreements to this effect be signed to cover all details of such transfer. **>A5**

TOP THREE INSIDE STORIES



OMAN Delegated by His Majesty, HH Sayyid Asa'ad heads to Kingdom of Saudi Arabia

1 Delegated by His Majesty Sultan Haitham bin Tarik, HH Sayyid Asa'ad bin Tarik Al Said, Deputy Prime Minister for International Relations and Cooperation Affairs, Personal Representative of His Majesty the Sultan will leave on Tuesday to the Kingdom of Saudi Arabia (KSA) to head the Sultanate of Oman's delegation during the 18th consultative meeting of leaders of GCC countries and the GCC-Central Asia Summit. **>A2**

WORLD Japan, UAE relations

2 United Arab Emirates (UAE) President Sheikh Mohamed bin Zayed Al Nahyan and Japanese Prime Minister Fumio Kishida on Monday underscored the strength of UAE-Japan relations during a meeting in Abu Dhabi. **>A6**

SPORTS Pakistan fight back

3 Pakistan wrested back the momentum from Sri Lanka, thanks to a counter-attacking stand between Saud Shakeel and Agha Salman on the second day of the opening Test in Galle on Monday. **>A8**

DRAFT BILLS

Joint session discusses Draft Tourism Law, Public Debt Law

MUSCAT: The State Council and the Shura Council held their second joint session on Monday to discuss reports of the joint committees on items of dispute regarding the draft bills of the Tourism Law and the Public Debt Law in preparation for their submission to His Majesty Sultan Haitham bin Tarik.

The session began with a speech by Sheikh Abdulmalik bin Abdullah Al Khalili, Chairman of the State Council, in which he indicated that the session has been convened under the umbrella of the Council of Oman within the system of joint cooperation and coordination for a unified vision regarding the articles of disagreement between the two councils in preparation of draft laws referred by the government.

He stated that the State Council and the Shura Council had previously discussed the draft bills of the Tourism Law and the Public Debt Law, and agreed on many articles, in addition to some differ-



ences in other articles. Therefore, joint committees were formed to include a number of members to sort out the differences between the two councils, and the committees reached agreement on all the articles of disagreement.

The chairman of the joint session added that the agenda includes discussing the reports of the two joint committees on the 'Draft Tourism Law' and the 'Public Debt Law' in accordance

with the rules and procedures for holding joint sessions between the State Council and the Shura Council, and in accordance with the provisions of Article 49 of the Council of Oman Law.

The session was attended by Khalid Hilal Al Ma'awali, Chairman of the Shura Council, the Secretary General of the State Council, the Secretary General of the Shura Council and members of the two councils. **-ONA**

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Asr.....	3:39pm
Maghrib.....	7:01pm
Isha.....	8:21pm
Fajr (Tomorrow).....	4:06am



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MEETING

GCC-CENTRAL ASIA SUMMIT

Oman affirms support to the Palestinian cause

Sayyid Asa'ad to leave for Saudi Arabia today

MUSCAT: Sayyid Badr Hamad Al Busaidi, Foreign Minister, received yesterday Lt.Gen Jibril Rajoub, Secretary General of Fatah's Central Committee and President of Palestine Olympic Committee.

During the meeting, the two sides reviewed latest developments related to the Palestinian cause. They also discussed several matters of mutual interest.

The two sides reaffirmed the depth of relations between Oman and Palestine. They also highlighted Oman's unwavering stance regarding the Palestinian cause and



its regional and international efforts in backing the establishment of a comprehensive and just peace in the Middle East. -ONA

MUSCAT: Delegated by His Majesty Sultan Haitham bin Tarik, His Highness Sayyid Asa'ad bin Tarik Al Said, Deputy Prime Minister for International Relations and Cooperation Affairs, Personal Representative of His Majesty the Sultan will leave on Tuesday to the Kingdom of Saudi Arabia (KSA) to head the Sultanate of Oman's delegation during the 18th consultative meeting of leaders of GCC countries and the GCC-Central Asia Summit.

The meeting and the summit will be held on Wednesday, 19 July 2023.

His Highness Sayyid Asa'ad will be accompanied by an official delegation comprising Sayyid



Badr Hamad Al Busaidi, Foreign Minister, Eng. Said Hamoud Al Ma'awali, Minister of Transport, Communications and Information Technology, Dr. Said Mohammed Al Saqri, Minister of Economy, His Highness Sayyid Faisal Turki Al Said, Ambassador of the Sultanate of Oman to the Kingdom of Saudi Arabia and the two advisors at HH Sayyid Asa'ad office. -ONA

INVITATION TO TENDER



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

Tender No. : RFP 23/MGED-0001

Tender Title : STANDBY DIESEL GENERATOR

Scope : Sohar Aluminium Co. LLC (SA) manufactures and produces liquid and solid metals alongwith captive power plant facilities. SA requires a diesel generator preferably of caterpillar/cummins make. The contractor would have to design, supply and install a Standby Diesel Generator (1400KVA, 50 Hz, 400V, 3 phase+neutral+Earth) for one of SA's Emergency compressor. The generator to include engine & generator skid mounted control panels, batteries and battery charger, vibration suppression system, engine starting system, engine fuel system weatherproofs and sound attenuated enclosure etc. Detailed specification and datasheet to be shared to vendors expressing their interest to participate in this tender.

Document Issue Date : 25 July 2023

Last Date For Applying : 24 July 2023

Kindly send your email and company profile to: tender@sohar-aluminium.com

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

AL DAKHILIYAH GOVERNOR'S OFFICE

MoC for exchange of expertise

NIZWA: The Al Dakhiliyah Governor's office on Monday signed a memorandum of cooperation (MoC) with the University of Technology and Applied Sciences (UTAS) to transfer knowledge and in the fields of supporting research, knowledge and training programmes.

The MoC also focuses on exchanging expertise in the fields of planning, investments and quality. The MoC was signed by Sheikh Hilal Said Al Hajri, Governor of Al Dakhiliyah and Dr. Said Hamad Al Rubai'e, Vice Chancellor of UTAS.

Moreover, the signing of this



MoC comes within the framework of enhancing cooperation between the Al Dakhiliyah Governor's office and UTAS. -ONA



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RARE CONDITION

Al Nahda Hospital doctors perform rare throat surgery



Times News Service

MUSCAT: Al Nahda Hospital has succeeded in performing a surgery to treat a case of pubertal hypophonia for a 22-year-old man. The operation is the first-of-its-kind in the Sultanate.

A medical team specialised in the Otolaryngology Unit at Al Nahda Hospital succeeded in performing a surgical operation, in the Sultanate of Oman.

Dr. Shaden bint Zakaria Al Riyami, Consultant Ear, Nose, Throat, and Vocal Cord Surgeon, Head of the Medical Team, explained that the the pubertal voice deficiency is the continuation of the teenage voice after puberty and its instability on a certain level.

This condition is one of rare cases that affects one in every 900,000 people.

Al Riyami said that the operation aimed to restructure the larynx to reduce the pitch of the patient's voice and give him a masculine voice.

The operation took about two and a half hours, and it was done under local anesthesia in order to be able to evaluate the patient's voice during the operation.

Dr. Shaden Al Riyami received her training in the field of vocal cord surgery in the United Kingdom.

Dr. Shaden Al Riyami is the first surgeon specialising in this field in the Sultanate.

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‘Eidaad’ bridges gap between industrial, academic sectors



The objective of the programme include linking higher education with the labour market and providing training opportunities for university students



INAUGURAL CEREMONY: The ceremony was held under the auspices of Dr.Rahma Ibrahim Al Mahrouqi, Minister of Higher Education, Research and Innovation. -ONA



MUSCAT: The Ministry of Higher Education, Research and Innovation on Monday inaugurated the fourth round of the national programme for training university students ‘Eidaad’.

The programme, based at Oman Convention and Exhibition Centre (OCEC), seeks to enhance co-operation and integration among the sector of higher education, the industry sector and the private sector. Its objectives include linking higher education with the labour market and providing training opportunities for university students.

The programme targets students attending the second last year at government and private higher education institutions.

Technical experience

Besides raising the standard of education and training, the programme bridges the gap between the industrial and academic sectors by providing participants with technical experience, critical thinking, knowledge and advanced skills to help keep pace with the fourth industrial revolution (4IR). The inaugural ceremony

included the signing of various cooperation protocols between the industrial and academic sectors. The step aims at boosting plans to link the industrial and academic sectors and training students of private higher education institutions.

One-year programme

As many as 500 students will compete to join the one-year programme, which sees the participation of 25 institutions and more than 40 incubators from the industrial and private sectors.

Accomplished projects

Graduates of the 3rd batch of the programme showcased their accomplished projects during the training period.

The ceremony was held under the auspices of Dr.Rahma Ibrahim Al Mahrouqi, Minister of Higher Education, Research and Innovation. It was attended by Dr.Ali Masoud Al Sunaidy, Chairman of the Public Authority for Special Economic Zones and Free Zones (OPAZ), and officials from universities and private colleges.

-ONA



JOB VACANCIES

We are pleased to announce that Oman Investment Authority (OIA) is currently looking for potential talents to fill the following positions:

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Senior Specialist - Information Security	Information Management
Specialist - Performance Management	Human Resources
Senior Officer - Digital Media	Media and Communication
Senior Officer - Legal Transactions Management	General Counsel

How to Apply ?



To apply and view the detailed job description, please visit the OIA's page on **LinkedIn**

The last date for receiving the applications will be: **25 July 2023**

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S.A.O.G

Royal Cavalry, Royal Guard of Oman take part in Basel Tattoo parade

The parade started from the centre of the Swiss city of Basel, passing through the Rhine river, as part of the activities accompanying the Tattoo Basel Military Music Show 2023

BASEL: The Royal Cavalry of the Royal Court Affairs and the Royal Guard of Oman participated in the Tattoo Basel parade. The parade started from the centre of the city of Basel, passing through the Rhine river, as part of the activities accompanying the Tattoo Basel Military Music Show 2023. The musicians of the Royal Cavalry and the Royal Guard of Oman, who participated in the procession on purebred Arabian horses, played Arab and international pieces of music, receiving applause from the audience. A number of bands participated in the march and played various pieces of music showing the cultural heritage of their countries. The Tattoo Basel show of military music for the year 2023 is being held in the city of Basel, in the Swiss Confederation, from July 14 to July 22, with the participation of military bands from different countries of the world. -ONA





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Balabel Group-Upwards and onwards, powering growth, innovation



Embarking on a journey fuelled by diversity and driven by excellence, Balabel Group is more than just a collection of industrial powerhouses. With a dominant presence in Steel, Power, Mining, Metallurgy and EPC Balabel Group boasts a distinctive profile in various sectors in Sultanate of Oman. As the Company continually enhance their capacity utilization and efficiencies, seizing every opportunity to bring dreams to life and build a world that exceeds all expectations. Under the leadership of Deepak Kumar Thakur, Chairman & Founder and Yash Thakur , Managing Director Balabel is all set to revolutionize the industries of operation becoming the most admired and service-oriented company in every domain of operation. Lets know about Balabel Group where possibilities become reality.

As a leading mining group in Oman Balabel is revolutionizing the mineral industry by their commitment in exploring, discovering, and transforming minerals into valuable resources to support community development. Specializing in high-quality mining projects, the company's portfolio includes the extraction and processing of gabbro, gypsum, limestone, lithium, dolomite, chrome ore, and more. It supplies aggregates with a prominent quarry site in Azaiba, Oman, including gabbro blends in various sizes, and exports pure gypsum aggregates globally. Looking towards the future Balabel has embarked on an exciting venture in Namibia—the MBM Mining Project. contributing to the growth of the mineral industry, Balabel aims to establish itself as one of the most significant

sources of national income in Oman.This project focuses on lithium extraction through an open-cast mine in the Brandberg area of the Erongo region. With a projected revenue of US\$2.6 billion over 19 years. With a strong focus on performance strategies and contributing to the growth of the mineral industry, Balabel aims to establish itself as one of the most significant sources of national income in Oman.

A seasoned player in the metallurgy industry, celebrating over 15 years of expertise in production and refractory contracting and With a diverse portfolio encompassing various business processes, from raw material handling to manufacturing, inspection, packaging, and delivery, Balabel has been instrumental in enhancing clients' corporate value based on their strategies, such as handling entire plant operation. Having owned and operated facilities,Balabel has gained invaluable know-how and a track record in steelworks contract operations. The company offers comprehensive contract work at clients' manufacturing plants, including operation management, mechanical and electrical maintenance, and other related operations both inside and outside the plants. Balabel recently commemorated the twenty-fifth anniversary of Chairman and his beloved wife by organizing an engaging event for employees.

About the event General Manager (Oman), Mr. Ashish Kachira words "We highly prioritize the well-being and success of our employees and the community. In order to emphasize our dedication to fostering unity and strong relationships, we recently commemorated the twenty-fifth anniversary

of our Honorable Chairman and his beloved wife by organizing an engaging event for our employees. This special occasion was celebrated with an employee engagement party,graced by the presence of renowned Bollywood superstar Mr. Vivek Oberoi , the esteemed Mrs. Padmini kolhapure , and the charismatic Mr. Ritesh Pandey.

The presence of these esteemed celebrities brought immense pride and joy to our people,granting them the opportunity to meet and greet these esteemed personalities.Our unwavering demonstration of care and support is directed towards creating an environment where our employees feel like valued members of a close-knit family. We truly appreciate, respect, and nurture our employees, recognizing that their overall well-being directly contributes to the growth and prosperity of our organization. We actively seek out ways to give back, whether it be through philanthropic initiatives, volunteer work, or collaborations with local organizations aimed at addressing social and environmental issues. Ultimately, our deep-rooted commitment to the welfare of our employees and the community is a testament to our core values and significantly influences our business approach. By prioritizing these aspects, we strive to create a positive and harmonious environment that fosters growth, happiness, and collective success."

Another divsion of Balabel group has established itself as a trusted provider of Engineering, Procurement and Construction (EPC) Services to the Industrial sector. The contracting section is equipped to execute Civil, Structural, Mechanical,

Electrical, Electro-Mechanical, Piping and Pipeline. Construction projects of moderate size in the Steel, Aluminum, oil, gas, and petrochemical industries. Balabel delivers reliable and multidimensional construction services, continuously adopting the latest industry technology to enhance its construction competence. The company's services span various areas, including civil and structural fabrications, electrical installations, piping and pipeline fabrications, HVAC installation and maintenance, as well as conveyors installation and maintenance. In the realm of civil contracting in Oman, our organization has built a solid reputation as one of the most esteemed and reliable companies over the past decade. With a dynamic and innovative approach, Balabel focus to generate both immediate and long-term value for stakeholders while driving sustainable economic growth in the regions of operations. By 2025, Companies goal is to as a trusted provider of cutting-edge electric vehicle solutions in the automotive EV industry. Concurrently, we strive to emerge as a key player in metallurgy production, leading the way in global exports and imports. Through advancements in EV technology and a commitment to metallurgical excellence, we aim to shape the future of sustainable mobility and contribute to the growth of industries worldwide. By embodying the values of passion, integrity, customer focus, excellence, commitment, innovation, teamwork, and care for the community, Balabel is all set revolutionize the industries of operation becoming the most admired and service-oriented company in every domain of operation.

Chairman's Message

"Balabel is defined by 3 of its strong core values. Care for Community, Driving Sustainability and Extreme Ownership.

In all our endeavors, we prioritize caring for our community, by going beyond the pursuit of profits. Together, we make a positive impact on the lives of those around us, supporting local initiatives and lending a helping hand wherever needed. By integrating sustainability into our daily operations, we can make a significant difference. We aim to inspire others with our commitment to protecting

the environment and setting an example for responsible corporate citizenship by initiating even the slightest of a step. By embracing extreme ownership which stands as our major key to success. We take full responsibility for our actions and growth, holding ourselves accountable for our decisions and their outcomes. By taking ownership, we empower ourselves to find solutions, learn from our mistakes, and continuously improve."



MD'S Message

As we soar upwards and move onwards, guided by our motto, Balabel, Oman and its people stand united in their commitment to progress, sustainability, and a bright future. Together, we aim to create a society that fosters inclusivity, diversity, and equal opportunities for all, and we shall continue to build a nation that is not only economically prosperous but also socially inclusive and environmentally conscious.

One of our key visions, which is aligned with Oman's Vision 2040, is to develop the electric vehicle (EV) market in Oman. We recognize that promoting sustainability and reducing carbon footprints are essential for a greener future. By embracing EV components and infrastructure, we aim to contribute to Oman's efforts in combating climate change and creating a more environmentally friendly transportation sector.



OFFICIAL VISIT



UAE, Japan cement bilateral relations

ABU DHABI: UAE President Sheikh Mohamed bin Zayed Al Nahyan and Japanese Prime Minister Fumio Kishida on Monday underscored the strength of UAE-Japan relations during a meeting in Abu Dhabi. Their discussions took place at Qasr Al Watan following an official reception ceremony to mark the start of Prime Minister Kishida's official visit to the UAE.

UAE President welcomed the Prime Minister of Japan, expressing his confidence that the visit would consolidate the robust and longstanding partnership between the two nations and support their shared vision for a sustainable and prosperous future. Sheikh Mohamed bin Zayed Al Nahyan noted that bilateral relations with Japan date back to before the foundation of the UAE, and that last year the two sides celebrated the 50th anniversary of the official establishment of diplomatic ties.

Last year, the UAE and Japan signed a Comprehensive Strategic Partnership, marking a significant development in bilateral relations. This agreement, UAE President remarked, was a milestone that heralded the start of the next 50 years of increasing collaboration, especially in the fields of the economy, trade, technology, energy, space, and education.

The two sides discussed a number of regional and international developments, with His Highness highlighting that the UAE

and Japan share a common goal of supporting peace and stability through building bridges of cooperation and dialogue.

He referenced both countries' membership of the United Nations Security Council that works to enable further coordination to promote peace and the diplomatic resolution of conflicts worldwide.

He confirmed that the UAE is looking forward to Japan's active participation at the COP28 climate conference in Dubai later this year, noting Japan's longstanding role in advancing climate action, including its hosting of COP3 and being associated with one of the most significant protocols to combat climate change: the 1997 Kyoto Protocol.

Japanese Prime Minister Kishida thanked UAE President for the warm welcome afforded to him and his delegation, and expressed his happiness to be visiting the UAE. He also conveyed to His Highness the greetings of His Majesty Naruhito, the Emperor of Japan.

The Prime Minister spoke of the deep, enduring bonds between the UAE and Japan and expressed his sincere wish to continue working with His Highness to further elevate these ties for the benefit of both nations and their people.

The Japanese Prime Minister wrote an entry in the VIP guestbook, expressing his hopes for further development in UAE-Japan relations in the future. — ANI/WAM

What happens if Black Sea grain corridor deal is not extended?



According to the European Union, 'maintaining Ukrainian grain supplies remains critical to global food security'



an Union "maintaining Ukrainian grain supplies remains critical to global food security."

What could happen if the deal expires?

If Russia does not agree to extending the deal, it's unclear whether Ukraine will continue to ship the same quantities of grain to the world. The high cost of insuring the ships could be a major problem. Ships that want to cross the Black Sea already have to be insured for thousands of dollars. Shipping companies might be reluctant to send their ships through the war zone if there is no Russian approval. Transporting grain overland could also become difficult. Since the beginning of the war, Ukraine has exported large quantities of grain via eastern EU countries — but there are too few freight carriages to export all of Ukraine's grain over land.

In addition, farmers in some eastern EU countries resent Ukrainian supplies being shipped through their countries, saying it undercuts local supplies and effectively takes away markets for their own crops. In reaction, the European Union imposed import restrictions earlier this month that stipulate grain can be transported through Bulgaria, Hungary, Poland, Romania and Slovakia but cannot be sold in these countries.

How does the current deal work?

The agreement regulates grain exports from the Ukrainian-controlled Black Sea ports of Odesa, Chornomorsk and Pivdenny. Ships must cross the Black Sea along an agreed humanitarian sea corridor toward Istanbul. Ships en route to and from Ukrainian ports are checked at a Turkish-controlled base by a special team of Russian, Turkish, Ukrainian and UN inspectors.

Two UN task forces ensure that Ukrainian grain can be shipped across the Black Sea, and they also facilitate the export of Russian food and fertilizer products.

How successful was the agreement?

The Black Sea Grain Initiative and EU solidarity corridors to support Ukrainian exports have helped food prices fall and stabilise. More than 30 million tonnes of grain and other food products have been exported up to May 2023 thanks to the agreement.

Poorer countries, in particular, have benefited: Around 64% of wheat went to developing countries, while corn was exported almost equally to developed and developing countries. In March, though, several media outlets reported that less and less grain was being shipped from Ukraine.

Overall food exports made pos-

sible by the agreement fell by about three-quarters in May compared with October last year, as more shipping companies shied away from sending ships on the dangerous route. But strict regulations also make it difficult for ships to pass through quickly.

"The UN secretary-general is disappointed by the slowing pace of inspections and the exclusion of the port of Yuzhny/Pivdennyi from the Black Sea Initiative," Guterres' deputy spokesperson, Farhan Haq, said in a statement on Tuesday.

The Russian side has been complaining that its demands are not being met and that Western sanctions are hindering the export of its own agricultural products. President Vladimir Putin argued to an African peace delegation earlier this week that the grain agreement did not solve the problems African countries had with high global food prices, because only 3% of Ukraine's grain exports go to the poorest countries.

How important is the Black Sea?

The Black Sea is a strategic crossroads between southeastern Europe and Asia, a region where maritime, continental, geostrategic and economic interests come together. — DW



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HEAVY DOWNPOURS

South Korea landslides and floods kill at least 40

SEOUL: At least 40 people have been killed nationwide as South Korea continues to batter heavy downpours, Yonhap news agency reported citing officials on Monday.

According to the Central Disaster and Safety Countermeasure Headquarters, 19 people were killed in the southeastern province of North Gyeongsang alone and several are missing as of now. Fire authorities discovered 16 waterlogged vehicles in the underpass during a search operation, one more than they had ini-

tially claimed.

On Saturday, a nearby river overflowed after an embankment collapsed due to rising water levels brought on by the heavy rain, flooding the Osong underground roadway in Cheongju's central city in South Korea, Yonhap news agency reported.

As rescuers work to drain and search the flooded subway, the number of casualties could increase.

According to the authorities, 10,570 people nationwide had to leave their homes because of rain

damage. In addition, 628 public buildings and 317 other private properties were damaged by downpours, including 146 roads that collapsed or were washed away and 139 flooded homes, reported Yonhap.

Due to the intense rains, a total of 28,607 homes across the country were left without electricity.

Additionally, as of Monday morning, heavy rain warnings were in effect for the southern regions, Jeju Island, and the Chungcheong provinces.

— ANI

CROSS-BORDER CONNECTION

Rail link between Nepal and India becomes operational

KATHMANDU: Cross-border railway connection between India and Nepal, the Kurtha-Bijalpura rail section of the Jaynagar-Bijalpura-Bardibas has become operational from Sunday.

The Minister of Physical Infrastructure and Transport Prakash Jwala launched the operation in the sector amid a ceremony held at Bijalpura. The Deputy Chief of Mission, Embassy of India Kathmandu Prasanna Shrivastava, political leaders from Madhesh Pradesh, and representatives of the Government of Nepal (GoN) were also present at the launch event, a release from the Indian

Embassy in Kathmandu stated. The handover of this section to the GoN was done during the recent visit of Prime Minister of Nepal Pushpa Kamal Dahal to India last month. The Kurtha-Bijalpura line covers a total of 17.3 km and this stretch is dotted with 5 stations namely Kurtha, Pipradi, Loharpatti, Singyahi and Bijalpura.

This is the second phase of the Jaynagar-Bijalpura-Bardibas cross-border rail line project being constructed under grant assistance by the Government of India at the total project cost of Rs783.83 crores.

The first phase from Jaynagar to Kurtha was inaugurated in April last year and has been operational since. The land acquisition for the third phase connecting Bijalpura to Bardibas is presently ongoing.

In his remarks, Minister Jwala thanked the Government of India for its continuous support in the development of the infrastructure in Nepal including in the rail sector. He highlighted that this rail connectivity will provide a tremendous boost to the people-to-people linkages between the two countries and will enhance trade and tourism in Nepal. — ANI

NO CASUALTIES REPORTED

Earthquake of magnitude 6.3 jolts Argentina

BUENOS AIRES: An earthquake of magnitude 6.3 of 169 kilometres depth jolted Argentina on Monday, the National Centre for Seismology (NCS) said.

According to NCS, the earthquake occurred at 08.35 am IST on Monday. The quake was recorded at a depth of 169 Kilometers. NCS tweeted, "Earthquake of Magnitude:6.3, Occurred on 17-07-2023, 08:35:11 IST, Lat: -38.15 & Long: -70.28, Depth: 169 Km, Region: Argentina."

No reports of material damage or casualties are known yet.

— ANI



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SPORTS

Shakeel, Salman hit unbeaten fifties as Pakistan fight back

Sri Lanka, who were in the driver's seat with Pakistan 101 for 5 in reply to their 312, saw the momentum swing in favour of the visitors during the final session

GALLE: On a day when the pendulum swung from one side to another, Pakistan wrested back the momentum from Sri Lanka, thanks to a counter-attacking stand between Saud Shakeel and Agha Salman on the second day of the opening Test on Monday. Shakeel and Salman slammed half-centuries and shared an unbeaten stand of 120, leaving Pakistan just 91 runs behind Sri Lanka's first-innings total of 312. The pair certainly would have reduced the deficit further but for rains that forced a premature close to the second day's proceedings. It was more the pace of the run-scoring than the accumulation that saw the visitors score at just a tad under five across 38 overs, spear-headed initially by Shan Masood (39). But Salman and Shakeel hammered the hosts bowling attack in a frenetic final hour to bring



Pakistan back into the contest. Finding themselves five wickets down for 101, the pair counter-attacked Prabhath Jayasuriya and Ramesh Mendis as they raced to respective fifties. Earlier, Sri Lanka's spinners demonstrated clear superiority over their counterparts in favourable conditions. Jayasuriya's three



wickets put Sri Lanka on top even as Pakistan took the attack to the bowlers. Masood's 30-ball knock epitomised that approach as Pakistan moved along at 4.71 runs

per over, though it did come with the loss of half the side. Abdullah Shafique survived an exceptionally close lbw shout in the first over before Imam-ul-Haq fell playing a rash cover drive in the second, spooning it into backward point's lap. Masood's innings was cut short by Mendis as he was adjudged LBW. Jayasuriya had already begun to work his magic, sending Shafique on his way with a hint of extra turn. It would get better for Sri Lanka, when captain Babar Azam topped an arm ball straight up to the keeper, exposing Sarfaraz Ahmed and an inexperienced lower-middle order with Pakistan still 239 runs behind. Sarfaraz too fell soon, leg before to Jayasuriya in the last half-hour before tea. It left the two new men in Pakistan's middle order, Salman and Shakeel, to hold Sri Lanka's relentless spinners off. In the morning, Pakistan bowled Sri Lanka out for 312, but not before Sri Lanka had added a useful 70 runs with the last four wickets. Over the course of a slightly scrappy morning session, Dhananjaya de Silva stood out. Having been unbeaten overnight on 94, he took about half an hour to get to the mark with a whip towards fine leg. Alongside Mendis, the pair hung on to frustrate the visitors. Dhananjaya was finally dismissed for 122 but the last wicket stand between Kasun Rajitha and Vishwa Fernando added 29 runs to ensure Sri Lanka crossed 300. **Brief scores:** Pakistan 1st innings 221/5 (Saud Shakeel 69*, Agha Salman 61*; Prabhath Jayasuriya 3-83) vs Sri Lanka 1st innings 312 in 95.2 overs (Dhananjaya de Silva 122, Mathews 64, Abrar Ahmed 3-68, Shaheen Afridi 3-86, Naseem Shah 3-90). - Agencies

THE ASHES: FOURTH TEST

Pacer Anderson replaces Robinson for England

MANCHESTER: England have recalled James Anderson in place of Ollie Robinson for the must-win fourth Ashes Test against Australia at Old Trafford. Anderson, 40, comes in on his home ground after being rested for the third-Test victory at Headingley. Robinson struggled with back spasms in Leeds, but was considered fit to play in Manchester. Australia lead the series 2-1, so England must win to have a chance of regaining the Ashes. Moeen Ali has been confirmed to bat at No.3 after being promoted to bat at No.2 after being promoted up the order for the second innings of the dramatic three-wicket win at Headingley. Harry Brook, who batted at three in the first innings of that match, remains in the No.5 position where he scored a match-winning 75 in the second innings. Anderson, England's all-time leading wicket-taker, struggled in the first two Tests of the series, both of which England lost. After returning from a groin injury suffered playing for Lancashire, he managed only three wickets against the Australians on unresponsive surfaces at Edgbaston and Lord's.



Anderson now returns for what could be his last Test at Old Trafford, hoping to break a run that has seen him not play in a win against Australia since 2015. Indeed, England have not beaten Australia on this ground since 1981 - the visitors retained the Ashes with victory in Manchester four years ago. The weather could play an important role across the week. The forecast is mixed for the Test and England were forced to train indoors on Monday morning. Australia are yet to name their team, with questions surrounding under-pressure opener David Warner and their all-rounder's position. Warner made 66 in the first innings of the second Test, but was out for four and one at Headingley, twice dismissed by old nemesis Stuart Broad. Cameron Green missed the Leeds Test through injury, with his replacement Mitchell Marsh coming into the side and scoring a century. **England squad:** Ben Duckett, Zak Crawley, Moeen Ali, Joe Root, Harry Brook, Ben Stokes (c), Jonny Bairstow (wk), Chris Woakes, Mark Wood, Stuart Broad, James Anderson. - Agencies

CONCERNED ABOUT WHAT CHILDREN IN THE STANDS ARE HEARING

Crowd abuse has gone too far in the Ashes: Khawaja

LONDON: Australian top-order batter Usman Khawaja believes abuse from the crowds towards players has gone too far - both in England and Australia. Khawaja was involved in the confrontation with MCC members in the Lord's pavilion after the controversial stumping of Jonny Bairstow which has led to three members being suspended. However, he is equally concerned about what children in the stands are hearing as insults get hurled near the boundary. *ESPNcricinfo* reported on Monday. The Bairstow incident prompted strong reaction from the crowds, with Alex Carey saying there had been some "nasty stuff" said, but players had been facing plenty even before that. "Personally, if I am coming to the cricket and watching the cricket, I wouldn't want my kids to be around that," Khawaja said ahead of the Old Trafford Test. "If I saw that I would 100 percent make a complaint or just leave. I think some of the stuff can be pretty poor. Over at Edgbaston they were calling Travis Head a c... you know what. I'm like, I can't believe you can actually say that



in a public domain anywhere." England's players are often quick to point out that they receive similar treatment on tours of Australia and Khawaja does not condone that either. "If you talk about it to England guys, they say we are equally as rough when [they go to Australia]. I don't agree with it either way. I don't think it's the right thing to do," Khawaja said. "It can be a little disappointing at times, and I think we can take it too far in Australia. I'm not a big fan of it. I know watching a lot of

sports and loving sports that it happens around the world. You watch the NBA [and] it happens there. Particularly when crowds can get real close to you, which they can in cricket. It is what it is, I don't agree with it." Khawaja would not be drawn into further discussion about the events in the Lord's pavilion. "I'm just going to leave it there," he said. "MCC are all over it. I trust them to do the right thing." With the Ashes on the line, and Old Trafford another ground where the crowd can get boisterous, it is unlikely the Australians will be in for a quiet time this week. "There's some nasty stuff been said but...it is the Ashes," Carey said last week. "There was nasty stuff said before that as well. From Australia I still think we've got lots of fans and from England, I don't think we've made any, but we probably didn't lose any. "It is the Ashes we've got to remember, and we've had some amazing crowds. We love coming over here, we love playing the Ashes and my first experience [playing Test cricket] in England has been amazing."

WIMBLEDON FINAL

Tough one to swallow, says Djokovic after loss to Alcaraz

LONDON: Novak Djokovic said his Wimbledon final loss to Carlos Alcaraz was a "tough one to swallow" but he will "move on". The feeling of lifting a runner-up trophy he had watched his opponents hold in the past four Wimbledons hit him hard as the tears then flowed. The mangled racquet next to his chair was a reminder of the frustration he had taken out on the net post after the key break of serve in the fifth set. "It hurts," he said after a chance at a record-equalling eighth title ended. Djokovic, 36, had been seeking to draw level with Roger Federer for men's singles wins here and with Margaret Court on 24 Grand Slam titles but came up short against 20-year-old world No.1 Alcaraz. The Spaniard won 1-6, 7-6 (8-6), 6-1, 3-6, 6-4 to seal a sec-

ond major title, beating Djokovic in brilliant fashion on a Centre Court where the Serb has dominated for so long. Not since 2013 had Djokovic lost on the All England Club's main court - when Andy Murray beat him for the title - and the Briton was in the crowd to see the Serb's run ended. "It's a tough one to swallow when you are so close," he said. "I lost to the better player and I have to congratulate him and move on." As he did at the 2021 US Open after a bid to win all four Grand Slams in a year was ended by Daniil Medvedev, Djokovic became tearful here. Addressing his young son in his box, Djokovic covered his eyes as his voice broke while saying: "It's nice to see my son still there, still smiling. I love you, thank you for supporting me and we can all have a big hug, and love each other."

Then addressing Alcaraz, who won the US Open on hard courts last year and reached the French Open semi-finals this year before cramping hampered him against Djokovic, he said: "I thought I'd only have trouble with you on clay or hard court, not grass." Four years ago Djokovic saved two match points against fellow great Federer in a thrilling match and it may well have been this that he was thinking of when he said: "I've won some epic finals that I was very close to losing. "Maybe this is kind of a fair-and-square deal I guess to lose a match like this for me here." He still has plenty of chances to chase records, with the US Open less than two months away and offering his next opportunity of that 24th major. - Agencies



OMAN CRUDE PRICE FALLS

The price of Oman oil has decreased, with prices for delivery by September 2023 reaching \$79.61, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil fell by \$2.46 from the price of Friday, which was \$82.07. - **ONA**

MARKET
BUSINESS & FINANCE



MSX INDEX ENDS LOWER

The MSX index closed at 4,757.65 points, down by 0.25 per cent from the previous close. The Sharia Index ended up by 0.11 per cent at 470.06 points. Construction Materials, up 8.62 per cent, was the top gainer while Muscat Insurance, down 9.52 per cent, was the top loser.

MSX-listed companies combined net profit grows by 13% to OMR369.7mn

The financial sector showed a solid year-on-year (YoY) growth of about 14 percent while the industrial sector posted a 96 percent YoY growth

Times News Service

MUSCAT: MSX-listed companies' combined net profit grew by 13 percent year-on-year during the first half of 2023, supported by the Financial and Industrial Sector companies, according to a new report. "The combined net profit of MSX-listed companies grew by about 13 percent year-on-year during the first half of 2023 to about OMR369.70 million," U Capital said in its 'MSX Net Profit Report-2Q23.' On a sector basis, the Financial Sector showed a solid year-on-



year (YoY) growth of about 14 percent while the Industrial Sector posted a 96 percent YoY growth in combined net profits of the companies compared to the first half of 2022 and supported the combined net profit of the stock market," the

report, released on Monday said.

The Industrial sector performance was led by the Electrical & Mechanical sub-sector performance (+140 percent YoY) and partial recovery in losses in the Cement (+213 percent YoY) and Min-

ing (+81 percent YoY) subsectors.

The Industrial sub-sector performance was partially weighed down by a significant drop in combined profits of the Food & Beverage sub-sector (-41 percent YoY), the report said.

The Services sector, saw a drop of 1.8 percent YoY in its combined net profit, led by the Telecom sub-sector and Oil & Gas marketing sub-sector.

The U Capital report further said that Omantel and a few more companies are yet to report their first half of 2023 results. "We exclude these companies from the first half of 2022 results as well for a like-to-like comparison," it added.

The largest improvement in combined net profits for the first half of 2023 within the Financial Sector was witnessed by the Banking sub-sector (+18 percent YoY or OMR35 million). The Investment & Brokerage sub-sector contributed positively to sector profits (+21 percent YoY or OMR4.5 million). The banking and leasing sub-sectors saw a continued recovery in their combined net profits on the back of lower provision expenses this year as compared to last year, further supported by an increase in the operating income of most banks. The insurance sub-sector has shown some recovery in performance in the second quarter of 2023 after a dismal performance in the first quarter of 2023, the U Capital report said.

"However, despite the 44 percent YoY increase for the second

quarter of 2023, the combined net profit of the insurance sub-sector fell (-64 percent YoY) on a 2023 first-half basis.

The banking sub-sectors combined net profits increased OMR35 million in the first half of 2023, followed by the Electrical & Mechanical sub-sector, whose combined net profits rose by OMR5.6 million to OMR9.5 billion during the first half of 2023.

The Insurance sub-sector posted a decline of OMR6.4 million in its combined net profits in the first half of 2023 as compared to the first half of 2022. "This is primarily due to the net profit declines reported by National Life & General Insurance, Al Madina Takaful, Oman Qatar Insurance, Muscat Insurance and Takaful Oman," the report further added.

MSX's combined net profit for the second quarter of 2023 rose by 9 percent YoY and 22 percent quarter-on-quarter in the second quarter of 2023 has been a mixed bag, with multiple sub-sectors witnessing recovery on year-on-year (YoY) during the second quarter of 2023, except for services. Overall, the combined net profit of MSX-listed companies rose by 9 percent YoY and 22 percent quarter-on-quarter, U Capital said in its report.

OMAN ARAB BANK

OAB appointed as lead arranger in \$1.2bn syndicated loan for QQGN

Times News Service

MUSCAT: Oman Arab Bank (OAB) has been appointed as one of the lead arrangers for a \$1.2 billion syndicated loan for OQ Gas Networks (OQGN), the exclusive operator of Oman's gas transportation system.

As the only Omani bank among the lead arrangers, along with a few select international and regional banks, Oman Arab Bank demonstrated its expertise, strong relationships, and unwavering commitment to its clients and proved its ability to undertake such complex and large corporate deals.

Sulaiman Al Harthi, CEO of Oman Arab Bank said, "We are honoured to have been appointed as a strategic financial partner for OQGN, as they pursue their ambitions and robust growth strategy. Combining their vision with our financial expertise, we aim to facilitate their journey towards becoming a crucial infrastructure player in the country.

"We will continue to leverage our extensive resources, industry knowledge, and financial solutions to provide the necessary support to OQGN."

He added, "The oversubscription of the syndicated loan facility underscores our strong reputation and expertise in structuring such financing arrangements. The syndicated loan not only reflects the



confidence of the financial community in OQGN's potential but also serves as a testament to OAB's capabilities in providing tailored financing solutions and leading large-scale transactions."

Sulaiman Al Hinai, Head of Wholesale Banking at Oman Arab Bank added: "Oman Arab Bank continues to be the partner of choice

for numerous key socio-economic projects, enabling the growth and progress of the nation in developmental, economic and urban fields, all the while contributing to the evolving financial system."

To date, Oman Arab Bank, as a group, along with its strategic partner Arab Bank PLC and its Sharia-compliant 100 per cent subsidiary

Alizz Islamic Bank, has spearheaded the financing of several notable mega-scale projects, helping Oman attract more FDI into the country. Through meticulous planning, strategic partnerships, and a dedicated team who have the expertise, knowledge and skill sets, the bank has consistently set new benchmarks in the industry.

PARTNERSHIP



Commerce ministry, The Business Year ink agreement for 'Oman 2024' yearbook

MUSCAT: The Ministry of Commerce, Industry and Investment Promotion signed a partnership programme with The Business Year to be a supporting partner in the publication of the 10th edition of the foundation's yearbook titled "Oman 2024", which focuses on Oman Vision 2040.

The report will include research on Oman's economy, an analysis of the main factors that contribute to the development of Oman's economy and the promotion of innovation and knowledge in the business community. It will also include definitions of multiple economic concepts, such as e-government services, as well as plans to attract investments to the Sultanate of Oman.

The report also highlights several topics, such as the industrial strategy, the development of the Omani industry and the

promotion of innovation, as well as working to find an enabling tool for institutions and projects based on innovation and the future of the business sector.

The yearbook "Oman 2024" is a source of information and data related to the economic and investment climate of the Sultanate of Oman. The yearbook provides its readers with a detailed analysis of economic sectors, development projects and ambitious plans.

The Ministry of Commerce, seeks to enhance cooperation with international media institutions to promote the Sultanate of Oman as an attractive destination for investment. Such reports also promote the "Invest Oman" platform which showcases investment opportunities for investors from Oman and abroad. The platform also highlights developments from the local arena. - **ONA**

FOUR BRAND NEW INNOVATIVE PRODUCTS

New branch of corrugated boxes factory opened in Samail Industrial City

Times News Service

MUSCAT: Apex Business Trading, represented by the Corrugated Boxes Factory, has opened its new branch at the Facility Building in Samail Industrial City and launched four brand new and innovative products during the inaugural ceremony held on Monday under the patronage of Halima bint Rashid Al Zaria, Chairperson of the SMEs Development Authority, and in the presence of Eng. Dawood bin Salim Al Hadabi, CEO of the Public Establishment for Industrial Estates "Madayn".

Ibrahim bin Murad Al Balushi, General Manager at Apex Business Trading, highlighted the significance of the Corrugated Boxes Factory in Samail Industrial City as one of the key manufacturing projects. "Established in 2021 with support and funding from



the SMEs Development Authority, this factory plays a key role in meeting the market's demand for packaging materials, cardboard cartons and innovative products," Al Balushi said, adding: "The factory has gained increasing popular-

ity in both local and international markets due to its ability to produce a wide range of sizes based on demand, making it a pivotal player in manufacturing high-value and competitive products."

He added, "Apex Business Trad-

ing is privileged to be the first Omani company to manufacture and innovate competitive new products using the highest quality of corrugated cardboard. These products include exhibition booths and kiosks in various shapes and sizes,

various types of furnishings, materials for professional product display and promotion, and billboards. The products stand out for their cost-effectiveness and eco-friendliness, with their full recyclability reflecting the company's strong commitment to the environment."

Sectors and opportunities

On his part, Ahmed bin Suleiman Al Hashmi, Investor Services Head at Samail Industrial City, explained that Madayn has divided Samail Industrial City into several sectors, among which is a 39,000 sqm area designated for the SMEs, with the current occupancy rate of this sector touching 34 per cent.

He added that the total number of localised projects in Samail Industrial City has reached 156 covering an area of 2.2 million square meters. Of these projects, 94 are in the production phase, 43 are under

construction, and 19 are in the mapping preparation phase. The total investment volume of these projects amounts to OMR150 million, and the projects have employed approximately 2,600 workers.

Al Hashmi also pointed out several key investment opportunities in Samail Industrial City, which have undergone preliminary feasibility studies. These opportunities include diverse sectors such as dairy and juice production, date products manufacturing and packaging, breakfast cereal production, dolomite processing, water leakage prevention solutions, copper bars and sheets manufacturing, gypsum production, electrical conductors manufacturing, glossy ceramics production, HVAC equipment manufacturing, electrical switch manufacturing, marble product manufacturing, and prefabricated building production.

MARKET

MSX index ends lower

Construction Materials, up 8.62 per cent, was the top gainer while Muscat Insurance, down 9.52 per cent, was the top loser

MUSCAT: The MSX index closed at 4,757.65 points, down by 0.25 per cent from the previous close. The Sharia Index ended up by 0.11 per cent at 470.06 points. Construction Materials, up 8.62 per cent, was the top gainer while Muscat Insurance, down 9.52 per cent, was the top loser. Shares of Al Anwar Investment were the most active in terms of the number of shares traded while GDB 52 were the most active in terms of turnover.

A total number of 456 trades were executed during the day's trading session, generating a turnover of OMR2.71 million, with more than 7.09 million shares changing hands. Out of 43 traded securities, 5 advanced, 18 declined, and 20 remained unchanged. At the session close, foreign investors were net sellers for OMR681,000 while domestic investors were net buyers for OMR624,000, followed by GCC & Arab investors for OMR57,000

worth of shares.

Financial Index closed at 7,849.20 points, down 0.28 per cent. Prices of Taageer Finance were up by 3.26 per cent respectively. Prices of Muscat Insurance, Financial Corporation, Oman & Emirates Investment, Al Anwar Investment, and United Finance were up by 9.52 per cent, 6.15 per cent, 2.78 per cent, 2.22 per cent, and 1.61 per cent respectively.

Industrial Index closed at 6,120.22 points, up 0.25 per cent. Prices of Construction Materials, Oman Flour Mills, Oman Chromite, and Oman Cement were up by 8.62 per cent, 4.96 per cent, 1.81 per cent, and 0.83 per cent respectively. Prices of Voltamp Energy, Galfar Engineering, and Raysut Cement were up by 4.48 per cent, 3.45 per cent, and 1.70 per cent respectively.

Services Index was down by 0.69 per cent before closing at 1,676.77 points. — **United Securities**

OMAN STOCKS

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff %
MSX 30 INDEX	4,769.98	4,757.65	4,757.65	4,769.54	-11.90	-0.25
FINANCIAL INDEX	7,874.60	7,849.20	7,849.20	7,871.55	-22.35	-0.28
Industry Index	6,150.68	6,087.40	6,120.22	6,104.66	15.56	0.25
Services Index	1,688.71	1,676.77	1,676.77	1,688.33	-11.57	-0.69
MSX Shariah Index	470.06	468.17	470.06	469.56	0.50	0.11
MSX TR INDEX	6,273.16	6,256.94	6,256.94	6,272.59	-15.65	-0.25
FINANCIAL TR IDX	8,592.64	8,564.92	8,564.92	8,589.31	-24.39	-0.28
SERVICES TR IDX	1,856.44	1,843.31	1,843.31	1,856.02	-12.71	-0.69
INDUSTRIAL TR IDX	6,570.46	6,502.86	6,537.92	6,521.30	16.62	0.25

Trading Summary

Volume	Turnover	Trades	Market Cap.	Up	Down	Equal	Sec. Traded
7,098,336	2,713,066	456	23,866,423,699	5	18	20	43

SHARE PRICE BULLETIN FOR MONDAY, JULY 17

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR	PREV. CLOSE	DIFF	DIFF %	LAST PR	LAST BD	LAST OFFER	PIA VALUE	MARKET CAP
REGULAR MARKET																
OM0000001749	OMAN CEMENT	1,291	469	1	0.363	0.363	0.363	0.363	0.360	0.003	0.833	0.363	0.360	0.363	0.100	120,106,794
OM0000001087	OMAN UNITED INSURANCE	9,000	2,340	2	0.260	0.260	0.260	0.260	0.260	0.000	0.000	0.260	0.260	0.260	0.100	26,000,000
OM0000002168	AL ANWAR CERAMIC	12,800	3,251	2	0.254	0.254	0.254	0.254	0.254	0.000	0.000	0.254	0.254	0.265	0.100	55,880,000
OM0000002440	AL SHARQIYA INVESTMENT HO	58,650	4,296	7	0.075	0.075	0.073	0.073	0.073	0.000	0.000	0.073	0.074	0.078	0.100	6,570,000
OM0000002549	BANK DHOFAR	55,312	9,680	2	0.175	0.175	0.175	0.175	0.175	0.000	0.000	0.175	0.175	0.175	0.100	524,361,501
OM0000002796	BANK MUSCAT	1,171,016	327,772	35	0.279	0.280	0.279	0.280	0.280	0.000	0.000	0.280	0.275	0.282	0.100	2,101,791,177
OM0000003026	OMAN TELECOM	372,427	368,039	48	0.990	0.995	0.986	0.986	0.986	0.000	0.000	0.986	0.986	0.990	0.100	739,500,000
OM0000004788	MADINA TAKAFUL	141,000	12,125	9	0.085	0.086	0.085	0.086	0.086	0.000	0.000	0.086	0.086	0.090	0.100	15,050,000
OM0000005005	ALMAHA CERAMICS	542	163	1	0.300	0.300	0.300	0.300	0.300	0.000	0.000	0.300	0.300	0.316	0.100	16,500,000
OM0000003968	OOREDOO	263,735	95,680	22	0.364	0.364	0.362	0.363	0.364	-0.001	-0.275	0.363	0.362	0.363	0.100	236,292,755
OM0000003988	SOHAR INTERNATIONAL BANK	171,896	17,982	7	0.105	0.105	0.104	0.104	0.105	-0.001	-0.952	0.104	0.104	0.105	0.100	477,366,478
OM0000002374	UNITED FINANCE	5,100	311	2	0.062	0.062	0.061	0.061	0.062	-0.001	-1.613	0.061	0.061	0.062	0.100	21,723,765
OM0000002226	ALJAZEERA SERVICES	154,431	37,072	12	0.242	0.242	0.240	0.240	0.245	-0.005	-2.041	0.240	0.222	0.240	0.100	14,988,096
OM0000001681	OMAN EMIRATES HO	95,721	6,749	7	0.072	0.072	0.070	0.070	0.072	-0.002	-2.778	0.070	0.070	0.071	0.100	8,531,250
OM0000004248	SMN POWER HOLDING	230,835	19,917	20	0.088	0.088	0.085	0.085	0.088	-0.003	-3.409	0.085	0.085	0.088	0.100	16,969,026
Total	15	2,743,756	905,845	177												
Parallel Market																
OM0000001368	CONSTRUCTION MATERIAL INDUSTRIES	500	29	2	0.058	0.063	0.058	0.063	0.058	0.005	8.621	0.063	0.053	0.063	0.100	3,937,500
OM0000001400	OMAN FLOUR MILLS	672,640	389,819	15	0.524	0.568	0.524	0.550	0.524	0.026	4.962	0.550	0.550	0.552	0.100	86,625,000
OM0000003281	TAAGEER FINANCE	1,000	95	1	0.095	0.095	0.095	0.095	0.092	0.003	3.261	0.095	0.095	0.097	0.100	25,064,328
OM0000001020	OMAN CHROMITE	101,500	391,030	43	3.850	3.880	3.850	3.880	3.811	0.069	1.811	3.880	3.855	3.880	1.000	11,640,000
OM0000001180	NATIONAL GAS	48,190	4,560	4	0.095	0.095	0.094	0.094	0.094	0.000	0.000	0.094	0.090	0.094	0.100	7,960,000
OM0000001590	MUSCAT FINANCE	247,000	14,079	8	0.057	0.057	0.057	0.057	0.057	0.000	0.000	0.057	0.055	0.058	0.100	17,507,241
OM0000001962	AL MADINA INVESTMENT HOLDING	500	22	1	0.044	0.044	0.044	0.044	0.044	0.000	0.000	0.044	0.041	0.044	0.100	3,740,000
OM0000002200	AHLI BANK	20,342	3,946	4	0.194	0.194	0.194	0.194	0.194	0.000	0.000	0.194	0.194	0.196	0.100	378,233,548
OM0000002804	ASAFA FOODS	1,000	335	1	0.335	0.335	0.335	0.335	0.335	0.000	0.000	0.335	0.335	0.335	0.100	40,200,000
OM0000004420	BANK NIZWA	280,858	26,671	13	0.095	0.095	0.094	0.095	0.095	0.000	0.000	0.095	0.093	0.097	0.100	212,510,538
OM0000004925	ALBATINAH POWER	30,000	840	2	0.028	0.028	0.028	0.028	0.028	0.000	0.000	0.028	0.028	0.030	0.100	18,896,848
OM0000001418	AL SUWADI POWER	65,000	1,820	2	0.028	0.028	0.028	0.028	0.028	0.000	0.000	0.028	0.028	0.028	0.100	23,000,378
OM0000008447	OMAN REIT FUND	79,000	7,400	6	0.093	0.094	0.093	0.094	0.094	0.000	0.000	0.094	0.089	0.103	0.100	44,291,520
OM0000008934	ABRAR ENERGY SERVICES	479,552	146,152	46	0.305	0.305	0.304	0.304	0.305	-0.001	-0.328	0.304	0.304	0.305	0.100	234,140,800
OM0000004735	SEMBICORP SALALAH	35,000	3,500	3	0.100	0.100	0.100	0.100	0.101	-0.001	-0.990	0.100	0.096	0.099	0.100	95,457,195
OM0000002366	AL BATINAH DEVELOPMENT & INVESTMENT HO	182	17	1	0.095	0.095	0.095	0.095	0.096	-0.001	-1.042	0.095	0.090	0.093	0.100	2,850,000
OM0000008868	THE PEARL REIF	20,100	2,392	6	0.127	0.127	0.118	0.118	0.120	-0.002	-1.667	0.118	0.119	0.120	0.100	50,122,885
OM0000004418	RAYSUT CEMENT	4,200	735	4	0.176	0.176	0.174	0.174	0.177	-0.003	-1.696	0.174	0.174	0.174	0.100	34,800,000
OM0000001772	ALANWAR INVESTMENT	1,223,177	107,908	21	0.090	0.090	0.087	0.088	0.090	-0.002	-2.222	0.087	0.087	0.089	0.100	18,128,000
OM0000007407	DHOFAH GENERATING	14,000	812	1	0.058	0.058	0.058	0.060	0.060	-0.002	-3.333	0.058	0.050	0.057	0.100	12,889,920
OM0000003521	GALFAR ENGINEERING & CONTRACTING	753,650	129,730	55	0.175	0.175	0.168	0.168	0.174	-0.006	-3.448	0.168	0.168	0.170	0.100	34,101,723
OM0000003661	VOLTAMP ENERGY	19,500	2,530	8	0.130	0.130	0.128	0.128	0.134	-0.006	-4.478	0.128	0.127	0.130	0.100	10,419,552
OM0000005963	PHOENIX POWER	247,997	16,049	23	0.065	0.066	0.064	0.064	0.067	-0.003	-4.478	0.064	0.063	0.065	0.100	93,606,493
OM0000002951	FINANCIAL CORPORATION	90	5	2	0.061	0.061	0.061	0.061	0.065	-0.004	-6.154	0.061	0.061	0.070	0.100	4,271,828
OM0000001806	MUSCAT INSURANCE	195	74	1	0.380	0.380	0.380	0.380	0.420	-0.040	-9.524	0.380	0.000	0.380	1.000	4,188,517
Total	25	4,345,173	1,230,550	273												

SHARIA-COMPLIANT FINANCING

OQ Gas Networks signs financing pacts with local and regional banks

Times News Service

MUSCAT: OQ Gas Networks (OQGN), the exclusive operator of the natural gas transportation network in Oman, has signed three complex financing agreements with local and regional banks for a total commitment of \$1.2 billion.

Together, this financing is considered one of the largest syndicates of Sharia-compliant financing in Oman, providing the company with access to capital in dual currencies (OMR225 million & \$620 million) to support its on-going corporate activities and re-financing requirements.

Vice President of Finance, Khalid Al Qassabi commented, "Today we celebrate the ceremonial signing of our latest financing agreements. We are exceptionally proud to have signed these financing agreements. My team of experienced professionals and 16



banks worked tirelessly to agree to competitive terms in a timely manner. The terms were agreed to be compliant with Sharia financing rules and we are now in the process of certifying them with local and regional Sharia boards. We

hope this financing will set a positive precedent for local, regional and international Islamic banks for similar transactions. This financing will support OQGN's on-going operations and next phase of growth."

OQGN is the exclusive owner and operator of the natural gas transportation network in Oman. OQGN aims to champion the management and development of energy infrastructure through innovative and sustainable solutions.

OIL RATES

Oil drops more than 1% as Chinese GDP shrinks demand hopes

LONDON: Oil rates plummeted by more than 1 per cent on Monday after weaker than anticipated Chinese economic growth which fires concerns over demand in the second-largest oil consumer in the world while a partial restart of ceased Libyan output also pressured.

China's growth domestic product grew 6.3 per cent yearly in the second quarter, compared with analyst forecasts of 7.3 per cent, with its post-pandemic recovery fluctuating rapidly owing to weakening in demand at home and abroad.

"The GDP came in below expectations, so will do little to ease concerns over the Chinese economy," said Warren Patterson, ING's head of commodities research, Reuters reported.

Brent crude fell \$1.39, or 1.7 per cent, to \$78.48 a barrel by 1015

GMT and US West Texas Intermediate crude dropped by \$1.34, or 1.8 per cent, to \$74.08 on a second straight day of losses for both contracts.

"China data was always looked forward to with a degree of hope; well, for bulls anyway," John Evans of oil broker PVM said in a report. "However, the contemporary economic backdrop for Asia's driver seems to now be wheeled out for the bears."

Oil briefly rose after a Reuters news alert on Saudi Arabia extending a voluntary output cut. The alert was withdrawn because it repeated news published on June 4. Both benchmarks had notched three weeks of gains and touched their highest since April last week, finding support from OPEC+ output curbs and unplanned outages in Libya and Nigeria. — **BNA**

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Barr Al Hikman is known for its mesmerising beauty of pristine coastlines of stunning white sandy beaches and crystal-clear turquoise waters.

HOW TO GET THERE

Located about 4-5 hours from Muscat, your 3rd hour of this drive will have taken you to parts of Oman that see wandering camels sometimes crossing the road, they can seem quite camouflaged against the landscape so make sure to keep a look out for them!

The last stretch of the journey involves approximately a 45 minute drive in the ‘sabhkhah’ with no network. Directions can be confusing as there are no real roads, however, it is stunning to experience this drive where it feels like you have landed on the moon with an almost 360 degree view of vast, open landscape. A 4wd is recommended as there is the possibility of getting stuck. Going in groups where possible -as with all offroad adventures- is advisable.

While you can be escorted there from a camp within the area, it is always a good idea to have downloaded an offline map to follow and to bring enough water with you in case of emergency.

BARR AL HIKMAN

THE MALDIVES OF THE MIDDLE EAST

WHAT TO DO

Bar Al Hikman is a haven for photographers, nature lovers and thrillseekers. Its diverse ecosystem provides a habitat for various bird species and other wildlife including a wide array of migratory birds from flamingos, herons, sandpipers and more. Visitors can also explore the incredible and underwater world rich with fish, turtles, crustaceans, and other marine life.

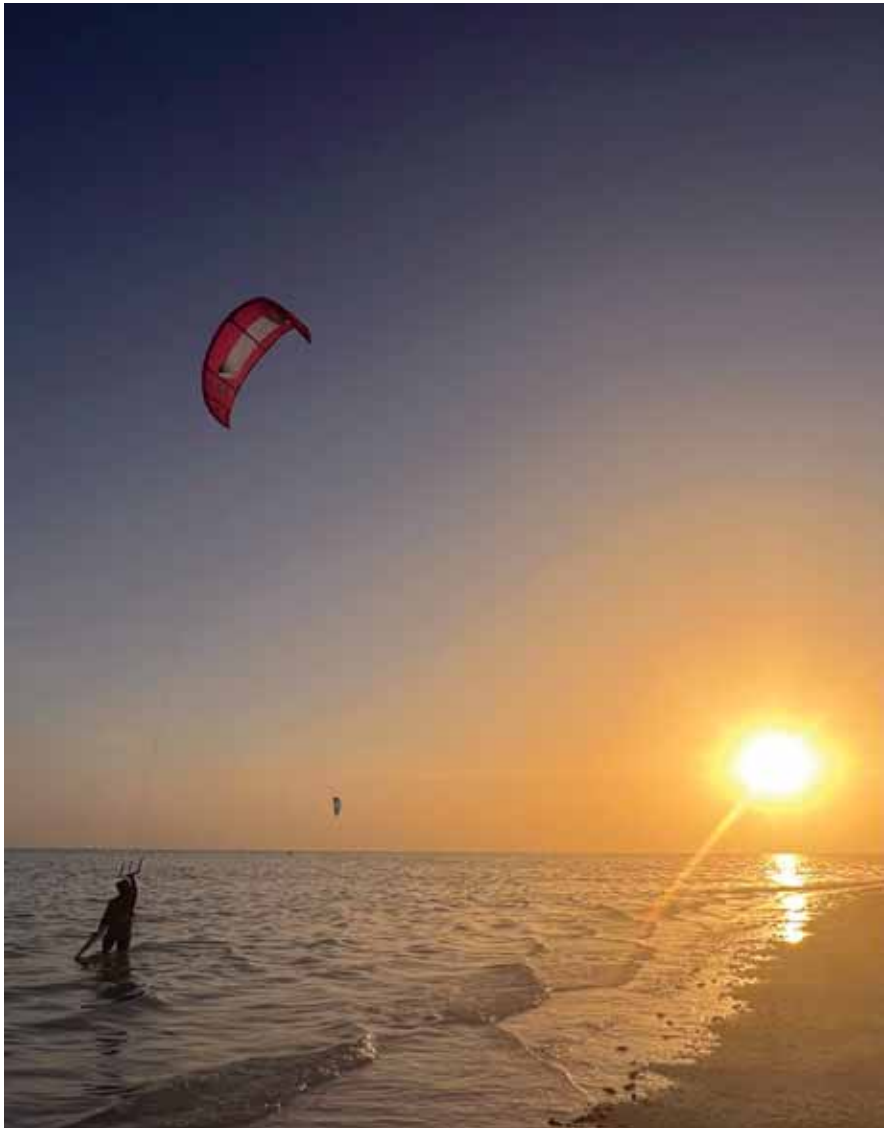
Many kite surfers visit this spot to enjoy perfect wind conditions and a choice between surfing in the waves or in the flat lagoon that makes it easier for practicing or trying out new jumps and tricks!

Visitors may also choose paddleboarding or kayaking as a great way to explore the lagoons.

Whether you are a family, or a group or a friends or a solo traveler, there is definitely something for everyone here, and the untouched nature, serene atmosphere, and striking vistas of Barr al Hikman are bound to create an unforgettable experience for its guests.

WHAT TO EXPECT

The synchrony of mangroves, lagoons, and salt flats creates a uniquely captivating landscape that makes you feel as if you have flown yourself to a faraway tropical paradise, the lack of wifi or phone network here makes it all the more special; reminding us to be more present and, for a moment, silencing the notifications that keep bringing us back to our screens.



SPORTS

I have the same desire, to want to win, says Messi

Inter Miami unveil Argentine forward to 20,000 sold-out crowd at DRV PNK Stadium on Sunday

FLORIDA: New signing Lionel Messi was officially presented to cheering crowds at Inter Miami's DRV PNK Stadium in Fort Lauderdale, Florida, on Sunday, *BBC Sport* reported. A sold-out crowd of about 20,000 waited through downpours and lightning to see the seven-time *Ballon d'Or* winner given a No.10 shirt. In a brief address in Spanish, Messi, 36, thanked supporters and said he had the "same desire" he always has. The World Cup-winning Argentina forward joins the Major League Soccer (MLS) club on a deal until the end of 2025. He will be reunited with defensive midfielder Sergio Busquets - with whom he played at Barcelona - who has also signed for Miami until 2025. Busquets, too, was formally unveiled during Sunday night's event. Messi entered the pitch via a huge catwalk and was introduced as "America's number 10, the world's best number 10". Messi is Barcelona's record scorer with 672 goals and won 10 La Liga titles, four Champions Leagues and seven Spanish Cups. Seven-time Super Bowl winner Tom Brady and four-time NBA



champion Stephen Curry also welcomed him to the United States in video messages. "I really want to start training, to compete," Messi said. "I have the same desire that I always had to compete, to want to win, to help the club continue to grow. I am very happy to have chosen to come to play in this city with my family, to choose this project and I have no doubt that we are going to enjoy it a lot. "We are going to have a good time and very good things are going to happen."

Don Garber, commissioner of Major League Soccer (MLS), said someone of Messi's status choosing to play in the league was a "transformational moment", and he hoped the signing would "shout to the world that this is a soccer nation". Garber added: "It's been so many years of developing this league into becoming a player on the global stage, so it's a very momentous night for us." Fireworks were let off around the stadium when Messi was given

the Inter Miami number 10 shirt. The DRV PNK Stadium in Fort Lauderdale is Inter Miami's temporary stadium and has a capacity of 18,000, making it the joint-smallest in MLS along with San Jose Earthquakes' PayPal Park in California. A temporary grandstand has been erected to allow more fans into the ground. Messi left French champions Paris Saint-Germain at the end of the 2022-23 season after scoring 32 goals in 75 games across a two-year spell. He turned down lucrative offers from other countries to play in the US - and this is the first time he will play for a non-European club. Inter Miami co-owner David Beckham hailed Messi's signing and said, "Leo, we are so proud that you have chosen our club for the next stage in your career," he said. Inter Miami's primary owner, American billionaire Jorge Mas, called Messi "the best player ever to don boots". Messi is expected to be available to play for Miami against LIGA MX

side Cruz Azul on 21 July in their opening match of the Leagues Cup. He reunites with his former Barca and Argentina boss Gerardo Martino after the 60-year-old was appointed manager in June following the sacking of Phil Neville. Inter Miami fans who could not get a ticket to the event, which was dubbed 'The Unveil', waited for Messi after the show to try to catch a glimpse of the Argentina legend. The arrival of Messi in the US has been met with feverish anticipation by the fans of Inter Miami, who only started playing in the Eastern Conference of the MLS in 2020. "This is a dream come true for anybody to have the best player in the world at their home team," said one supporter. "I'm dreaming right now." Another fan said that while she did know and care about the club, it was Argentina legend Messi who was the main attraction. "[Messi] is everything," she said. "The emotion that he caused us when he won the World Cup is indescribable. This means everything to us." "We are grateful that Messi has been able to choose Miami. A lot of naysayers and a lot of doubters, but Miami was able to make it happen." In June, reports said Messi was offered a deal by Saudi Arabian club Al-Hilal worth \$1.5bn over three years. With him opting to join Inter Miami instead, one fan felt Messi's signing could take football in America "to the next level". He said: "Much like when Pele joined the New York Cosmos [in 1975], same thing. Bring him up."

- Agencies

RECORD NINTH TITLE

Mexico defeat Panama 1-0 in CONCACAF Gold Cup final

CALIFORNIA: Mexico defeated Panama 1-0 in the CONCACAF Gold Cup final on Sunday night, at the SoFi Stadium in Inglewood, California. Mexico clinched their record ninth Gold Cup title, thanks to a late strike by Santiago Gimenez in the 88th minute. The first half was played at a high tempo as both sides looked to grab an early goal and dominate the opponent. The first half ended in a 0-0 draw. Gimenez scored after an electrifying sprint in the 88th minute. After Edson Alvarez slid to block Ivan Anderson's cross in the Mexico penalty area, Orbelin Pineda dribbled away and made a tremendous pass into the centre circle. Gimenez, 22-year-old Feyenoord forward, dribbled past Harold Cummings and outraced Cummings and Fidel Escobar into the penalty area. Gimenez scuffed a bouncing left-foot shot over goalkeeper Orlando Mosquera for his fourth goal in 18 international appearances and his second of the tournament. The goal by the Argentina-born Gimenez, who came on as a substitute only three minutes earlier, set off a frenzied celebration at SoFi Stadium, packed with fans celebrating Mexico's dramatic re-



vival in this biennial CONCACAF tournament. Several months after Mexico crashed out of the World Cup with its worst performance in nearly half a century, El Tri rebounded with an excellent tournament under interim manager Jaime Lozano, who took over the beleaguered programme only a month ago. Mexico, which allowed just two goals in its matches, have won this tournament more than all other nations combined. The US have seven Gold Cup titles and Canada one. Mexico took 23 shots out of which seven were on target. Mexico had 52 percent of possession of the ball during the match. They completed a total of 386 passes with an accuracy of 79 percent. Mexico committed a total of 24 fouls in the game and received four yellow cards. Panama took 14 shots out of which two were on target. Their possession of the ball during the match was 48 percent. Panama completed a total of 366 passes with an accuracy of 77 per cent. They conceded 17 fouls in the match and received four yellow cards. The top scorer of the tournament was Jesus Ferreira of the United States who scored seven goals. - Agencies

WOMEN'S WORLD CUP 2023

Australia women footballers criticise gender pay disparity

MELBOURNE: Australia's squad have criticised the gender disparity in Women's World Cup prize money and some nations not having collective bargaining rights. All 23 Matildas players featured in a video posted by the Australian professional players union (PFA) three days before the FIFA Women's World Cup starts, *BBC Sport* reported on Monday. The video was released before Australia face the Republic of Ireland in their opening game of the 2023 FIFA Women's World Cup. The tournament in Australia and New Zealand will be the first Women's World Cup to feature 32 teams, and the first senior World Cup ever held in Oceania. Australia are co-hosting the Women's World Cup with New Zealand. "736 footballers have the honour of representing their countries on the biggest stage this tournament," said Australia and Everton's Clare Wheeler in the video. Western Sydney Wanderers' Clare Hunt added: "Yet many are still denied the basic right to organise and collectively bargain." Brann midfielder Tameka Yallop said: "Collective bargaining has allowed us to ensure we now get the same conditions as the Socceroos, with one exception: FIFA will still only offer women one-quarter as much prize money as men for the



same achievement." The total prize pot for the Women's World Cup, which starts on Thursday, is US\$110m, a 300 percent increase from the 2019 tournament, but less than the US\$440m pot for the men at the 2022 Qatar event. Football Australia CEO James Johnson said of the video's release: "We were aware of the video going out. [But] we weren't concerned as Football Australia at all because we know that our programme is world leading and we know the PFA and the players agree with that as well. "FIFA-wise, [the increase in money] doesn't get to where I think we are in Australia, but

it's improved, there's room for improvement." Speaking at the FIFA Congress in March, FIFA president Gianni Infantino said: "Our ambition is to have equality in payments for the 2026 men's and 2027 women's World Cup. This is the objective that we set for ourselves. FIFA is stepping up with actions, not just with words." Football's governing body have also said their "ultimate aspiration" is for equal prize money and "we are on that journey". Equal pay has been established in cricket with the International Cricket Council (ICC) announcing the milestone on 13 July. - Agencies

NEW CAPTAIN TO BE ANNOUNCED SOON

Centre-back Maguire stripped of Man United captaincy

LONDON: Harry Maguire has been stripped of the Manchester United captaincy by manager Erik ten Hag. Maguire was appointed skipper by Ten Hag's predecessor Ole Gunnar Solskjaer in January 2020 - five months after signing from Leicester City. The England centre-back says he is "extremely disappointed" but will "continue to give my all" in the shirt. The 30-year-old made eight starts in the Premier League last season and is linked with a move to West Ham. United said Ten Hag will announce a new captain "in due course, after he has informed the players". The new captain is unlikely to be confirmed until United arrive in New York on Thursday morning for their pre-season tour. "Everyone at Manchester United thanks Harry for his contribution as captain over the past three and a half years," the club added. Maguire played in 31 of the club's 62 matches in all competitions during the 2022-23 season, with Portuguese midfielder Bruno Fernandes wearing the armband in his absence. His contract at Old Trafford

runs to 2025. "After discussions with the manager today he has informed me he is changing captain," Maguire posted on social media. "He outlined his reasons to me and whilst I'm personally extremely disappointed, I will continue to give my all every time I wear the shirt. "I wanted to say a massive thank you to the Manchester United fans for all their brilliant support whilst I've been wearing the armband. "Since the day I took on the role, three and half years ago, it's been a huge privilege to lead Manchester United and one of the proudest

moments of my career to date. "I've done everything I possibly could to help United be successful - on and off the field. I will always be grateful to Ole Gunnar Solskjaer for first giving me the responsibility and I wish whoever now takes it on every success." Raphael Varane and Lisandro Martinez were favoured over Maguire at the heart of United's defence last season, and when the latter was injured, Victor Lindelof deputised. England left-back Luke Shaw was also deployed as a centre-back on several occasions by manager Ten Hag. - Agencies



Bank Nizwa Sharia Supervisory Board discusses bank’s transactions

The meeting saw the participation of the board members, who engaged in thought-provoking discussions to ensure the bank’s adherence to Islamic principles

Times News Service

MUSCAT: Bank Nizwa, Oman’s leading Islamic bank, held a pivotal meeting of its Sharia Board. Headed by Sheikh Majid Al Kindi, Chairman of the Sharia Supervisory Board (SSB), the gathering aimed to discuss and evaluate diverse aspects of Sharia compliance within the banking industry. The meeting saw the participation of the board members, who engaged in thought-provoking discussions to ensure the bank’s ad-

herence to Islamic principles. The Sharia Board, composed of distinguished personnel with extensive expertise in finance and Sharia law, plays a crucial role in guiding Bank Nizwa’s operations and ensuring the bank’s adherence to Islamic banking principles. The board conducts regular meetings to deliberate on matters related to Islamic finance, investments and Sharia-compliant products and services. During the meeting, Sheikh Majid highlighted the significance of Bank Nizwa’s role in providing innovative financing solutions that adhere to Islamic principles. He stated, “Bank Nizwa’s SSB meeting reinforces our collective dedication to delivering Sharia-compliant banking services to our valued customers. “We strive to ensure complete transparency, fairness and ethical practices as well as embrace innovation which is driving us forward in perfect harmony with the rich tapestry of Islamic values that guide and inspire our every endeavour. Bank Nizwa is committed to shaping a brighter future by raising the bar of excellence in Islamic banking, fostering financial prosperity and promoting social progress in complete harmony

with the wisdom enshrined in Sharia principles.” The discussions held during the meeting covered a wide range of topics, including Islamic financing, risk management, corporate governance and social responsibility. The board members provided valuable insights and guidance on these matters, enhancing Bank Nizwa’s capabilities to serve its customers whilst ensuring compliance with Islamic principles. Bank Nizwa has always been at the forefront of pioneering Sharia-compliant banking in Oman, consistently introducing innovative products and services that cater to the financial needs of individuals and businesses seeking Islamic banking solutions. The bank’s commitment to providing ethical and sustainable financial solutions has earned it recognition and trust among its customers. Dedicated to its mission of being the preferred choice for individuals and businesses seeking Sharia-compliant banking solutions, the bank continues to embrace technological advancements in the finance field and innovative practices, whilst preserving the ethical and transparent nature of Islamic finance.



COMMENTARY

Omani insurance industry: Opportunities and challenges



Murtadha M J Ibrahim Al Jamalani

LIKE any business, insurance and reinsurance are practised in a world of change. The last few years have witnessed unprecedented changes in the types of risks that the insurance industry is called upon to handle, in the organisation of insurance and reinsurance markets, and in the economic, social and political environments in which insurers and reinsurers have to operate. Such changes present new challenges and opportunities to insurance industries, and not least to reinsurers. The ability to understand the implications of change and to respond to them depends upon a sound knowledge of the principles that lie behind the practice. It must not be thought that an understanding of the principles will provide clean-cut answers to practical issues. The world’s financial markets have experienced unprecedented volatility, and financial institutions and indeed countries in the world over have been impacted. Past performance is not necessarily a guide to future performance. What may have been manageable before was not manageable now! Capital Market Authority (CMA) of the Sultanate of Oman continues issuing insurance market reports on an annual basis, proceeding from the awareness of the importance of modern statistical data and comprehensiveness in the decision-making sound and rational policy-making. Recently published Insurance Market Index for the year 2021-2022 edition 2023. Insurance contribution to the GDP of Oman Oman’s total population is now exceeding 5 million inhabitants and increased in the value of the total assets. The insurance industry’s contribution to Oman’s Gross Domestic Product (GDP) in the last year 2022 was 1.23%, compared with 1.45% in the year 2021 and 1.87% in the year 2020. Insurance & Reinsurance is becoming a “National Security Industry”. Market Gross Written Premium, Premium Retentions & Claims Settlement. The earnings of the insurance



companies in the Sultanate and GCC are dependent to a large extent on the reinsurance commission and direct insurance receive as a significant portion of the business is not retained i.e. fronting insurance transactions and proportional reinsurance treaties. A very high proportion of the premium is ceded to the foreign reinsurer abroad in most cases (business outflow) to the foreign companies in the foreign countries. This is a big challenge. This is illustrated and described in the insurance market index published by Capital Market Authority edition 2023. **A- Gross Written Premium, Premium Retention & Claims Paid.** Oman’s Market Gross written premium (GWP) in the year 2022 was OMR 541,326 million compared to OMR 479,857 million in the year 2021. (Increase by 12.8%). GWP in the year 2020 was OMR 465,895 million. Compared with the amount of OMR 486,582 million in the year 2019 (Decreased by 4.3%). The premium retention ratio of insurance companies in the year 2022 was 55.7% of GWP, compared with 55.5% in the year 2021. In the year 2020 premium retention ratio was 56.52% of GWP The total claims amount paid by Insurance Companies in the year 2022 was OMR 317,035 million. The ratio to GWP is 59%. Compared to the amount paid OMR 289,834 million in the year 2021 (Increased by 9.4%). The ratio to GWP was 60% and 62% in the year 2020 The Health & Motor Insurance class of business is continuing to dominate the market insurance index. **B- Health Insurance** The last year 2022 Health Insurance GWP amounted to OMR 191,517 million. The ratio to the GWP was 35%. In the year 2021, Health Insurance GWP amounted to OMR 163,866. The ratio to the GWP was 34% and in the year 2020GWP amount to OMR 155,193 million. The ratio to the GWP was 33%. The Health Insurance class of

business market retained premium in the year 2022 was 79% of GWP; in the year 2021 was 76% in the year 2020 was 74%. Health Insurance Claims paid in the year 2022 amount to OMR 146,538 million. The ratio to the GWP was 76.5%. In the year 2021, claims paid the amount of OMR 120,123. The ratio to the GWP was 73.3% and in the year 2020 claims amount paid OMR 120,749 million. The ratio to the GWP was 77.8% B- Motor Insurance The last year 2022 Motor Insurance GWP amounted to OMR 106,543 million. The ratio to the GWP was 19.7%. In the year 2021, GWP amounted to OMR 102,598. The ratio to the GWP is 21.4%. In the year 2020, GWP amounted to OMR 113,364. The ratio to GWP was 24.3% The Motor Insurance class of business market retained premium ratio to the GWP in the year 2022 was 90.66% compared to 91.2% in the year 2021 and 90.1% in the year 2020. The Motor Insurance class of business Gross claims amount paid in the year 2022 was OMR 82,649 million (Ratio to GWP was 77.6%). Compared to the year 2021 was OMR 78,150 million. The ratio to GWP was 76.2% and compared to the year 2020 was OMR 67,728 million. Ratio to GWP 59.7%. **Environment, risk management and insurance products** The economy in Oman and other GCC countries is dominated by the Government as a result insurance industry tends to get a substantial part of its business from the government & semi-government entities in line with the national structure of the economy. Source of business transactions Direct Selling by the insurance companies, or/and thru insurance agents, Bancassurance & insurance brokers and Electronic Channels “e-commerce”. Analysts can observe from the Insurance Market Index Editions Years 2022, 2021 & 2020 evidence of unbalanced

insurance business portfolios represent big challenges to the insurance industry Private insurers need to suitably amp up their risk management capabilities going forward. When they insure businesses and their operations, they need to have the requisite knowledge and capabilities to identify and assess the risks their clients face and accordingly provide them with insurance coverage. Risk management is a discipline that insurance firms must be conversant with. Significantly, major reinsurance companies are averse to offering competitive business terms and conditions to the markets due to two key factors: adverse claims experience and low retention of risk. **Insurance products** Fisher Community Protection The fisher community at the heart of one of the Sultanate of Oman’s biggest economic sectors will benefit from tailor-made insurance coverage to secure them, their equipment and assets, from an array of perils when operating out at sea. The customized insurance policy will bring an estimated 25,000 Omani-owned fishing boats (including traditional boats and dhows) within the protective ambit of Article 17 of the Law of the Protection of Living Aquatic Resources promulgated by Royal Decree 20/2019. Its coverage encompasses 25 fisheries ports and jetties distributed across the country’s coastline and in coastal waters extending from Musandam in the north to Dhofar in the south. We at the Oman Chamber of Commerce & Industry assembled a working team with representatives from the Capital Market Authority; Ministry of Agriculture, Fisheries and Water Resources; Ministry of Transport, Communications & Information Technology, Royal Oman Police (Coast Guard), and Central Bank of Oman, among other agencies, to design a customized & tailor-made insurance policy and operational manuals for use by the Oman Fishermen Association.

I was heading, Finance & Insurance Committee at the Oman Chamber of Commerce and Industry (OCCI) for the period years 2018-2022 and a Head of the Working Team of the project responsible for implementing the Fishing Boats Insurance Protection Recommendations. The policy’s impending rollout – 30 years since it was first mandated under the Sultanate of Oman’s Maritime Law promulgated by Royal Decree 35/81 on April 15, 1981 – is the culmination of a concerted, multi-year effort involving multiple government agencies, regulatory bodies and other stakeholders. The Capital Market Authority – the regulator of the insurance sector – has approved this innovative approach to the implementation of minimum insurance standardized tailor-made Insurance Policy for Fishing Boats and Vessels in the Sultanate of Oman. It’s anticipated and expected to impart new impetus to the growth of the traditional fishing sector, which contributes the bulk of fresh fish harvests annually. With insurance coverage, local banks will be more amenable to providing funding support to fishermen for their purchases of new boats and equipment. Additionally, more young Omanis will be encouraged to consider fishing-based livelihoods once lending by banks is less cumbersome. To shape a market that is attractive to the insurance and reinsurance industry, the working team decided to add yachts and other vessels to the scope of the customized insurance policy, as well as procedures for registering such boats and vessels. This integration contributed to competitively-priced premiums, thus meeting a key prerequisite for the overall initiative’s success. **Business community protection** Any construction company or contractor or small, medium enterprises (SMEs) requires surety bonds when a contractor bids or as a condition of the contract awarded. Most Governments or Others have a similar requirement. Many private owners & entrepreneurs in our country approach the Banks only because only the banks are authorised to sell “Performance Bonds”. Whereas, surety bonds products are in most countries of the world both “Banks & Insurance” Companies can sell. A surety bond is a promise to be liable for the debt, default, or failure of another. There are four types of contract surety bonds: Bid Bond Performance Bond Payment Bond

Warranty Bond (also called a Maintenance Bond) During my chairmanship of the Finance & Insurance Committee at the Oman Chamber of Commerce & Industry in the period years 2018-2022. For the benefit of the national economy and to enable us to assist “SMEs”. We requested the Capital Market Authority & Central Bank of Oman to consider authorising the insurance industry to transact activities of selling surety bonds. The market is yet to receive the permission. **Natural perils and common protection** The nature of the topography and landscape of our country, with a lengthy seafront that is exposed to extreme weather events, contributes to an unbalanced insurance portfolio that does not easily appeal to international reinsurance players. Consequently, the centralization of reinsurance locally becomes key support to the local direct insurance companies. Furthermore, with the government playing the role of both producer and consumer – across multiple sectors, notably Oil & Gas, Mining, Agriculture & Fisheries Wealth, Health, Tourism, Aviation & Maritime Transport, Logistics, Housing & Infrastructure, and so – its large portfolio of high-value assets and infrastructure must be suitably safeguarded against disasters. A centralized reinsurance entity can play a part in mitigating the cost burden on the government if these assets are damaged in any calamity. In the event, the proposed centralised reinsurance entity becomes the captive reinsurer for the nation – one buyer for reinsurance protection or retrocession protection, a feasibility study report shall be prepared accordingly, he added. Notable is a recommendation for the creation of a National Central Reinsurance Company (NCRC) as a Public Private Partnership (PPP) initiative to support, among other objectives, premium retention, cash flow management and foreign currency inflows into the country. **Health insurance** Separately, the Health Committee at Oman Chamber of Commerce & Industry has discussed in the First Committee Meeting the introduction of a classification system covering all private hospitals in the Sultanate – a scheme that would allow for healthcare tariffs and prices to be structured based on their grades. Murtadha M J Ibrahim Al Jamalani “Chartered Insurer-UK” is the Vice Chairman – Health Committee at the Oman Chamber Of Commerce & Industry

ROUND-UP

Toyota Urban Cruiser now available with EMI of OMR116 per month

Boasting a sleek, crossover SUV-like design, the five-seater Urban Cruiser exudes style and sophistication and features a spacious and roomy cabin with ample space for both passengers and their luggage

MUSCAT: Own the stylish and exciting Toyota Urban Cruiser now with Equated Monthly Instalments (EMI) of OMR116 for a period of 8 years. Apart from this, the Urban Cruiser is available with Festival of Joy benefits.

The benefits include Service from 3 Years/45,000 kms (whichever is earlier) and Insurance 1 Year. The campaign is valid until 16th August 2023. (Prospective buyers may be advised that the benefits vary between model variants, model year and manufacturing year. Terms & Conditions apply. Customers can visit any Saud Bahwan Automotive showroom for exact details.)

Boasting a sleek, crossover SUV-like design, the five-seater Urban Cruiser exudes style and sophistication and features a spacious and roomy cabin with ample space for both passengers and their luggage. The vehicle owes much of its smooth acceleration and dynamic on-road performance to the new Neo Drive Powertrain, which is the first of its kind in the Toyota line-

up. It features a 1.5-litre, 4-cylinder gasoline engine and Integrated Starter Generator (ISG) that functions as both an electrified generator and motor. Combined with a compact Lithium-Ion battery, the powertrain delivers 102 hp and 135 Nm of torque, with an average fuel consumption of 19.8 km/l and is paired with six-speed automatic transmission that offers enhanced performance during low-speed and stop-start conditions.

The Urban Cruiser's exterior is characterized by a unique crystal acrylic upper grille with premium chrome garnish. The resulting modern, advanced appearance is further enhanced by a wide lateral bar that flows from each DRL and crosses through the Toyota emblem. A wide, trapezoidal lower grille embodies the vehicle's toughness, while the side view reveals a distinctive character line runs from the front to the rear, expressing length and presence that is complemented by 17-inch alloy wheels. At the back, the garnish connects the two combination lamps to create



an advanced impression.

The new Urban Cruiser's spacious cabin is designed for greater comfort and convenience. The vehicle's head-up display, 4.2-inch colour Thin Film Transistor (TFT) multi-information display, along with a tilt and telescopic steering wheel equipped with audio system and vehicle opera-

tion controls, all make for a seamless driving experience no matter where the road takes you.

Other impressive features include a dual-sliding panoramic roof, a 7-inch or 9-inch multimedia screen with seamless Apple CarPlay® and Android Auto integration, and a wireless smartphone charging system. Additionally, the

interior offers three USB ports, a six-speaker sound system, a powerful automatic air conditioning system with rear AC vents, and 60/40 split reclining rear seats.

As with any Toyota model, the new Urban Cruiser comes complete with a comprehensive array of safety features. These include six SRS airbags (front airbags for the

driver and passenger, side airbags for the front seats, and side-curtain airbags for the front and rear seats), Vehicle Stability Control (VSC), Anti-lock Braking System (ABS), Traction Control (TRC), Hill-start Assist Control (HAC), Panoramic View Monitor (PVM), Rear Parking Sensors, Tyre Pressure Warning System (TPWS), and many more.

CUSTOMISED WORKWEAR

Oman Textile Mills introduces new corporate wear line under brand NaseejOman with focus on HSE

MUSCAT: NaseejOman, the flagship brand of Oman Textile Mills, has been at the forefront of revolutionising the safety and functionality of customised workwear and institutional uniforms that form an integral part of various sectors and industries across Oman.

With 35 years of expertise, NaseejOman has gained the trust of companies from the oil and gas sector to the military and beyond, in Oman and the GCC. The company boasts of high In-Country-Value and Omanisation.

As industries continue to prioritise the well-being of their workforce even more in a post-pandemic world, the importance of customised workwear and uniforms has also increased exponentially. NaseejOman recognises this need and has positioned itself as a trustworthy partner for companies across sectors, offering them bespoke solutions without compromising on safety, functionality, and industry-specific requirements.

Faseem P. P., the Chief Marketing Officer of Oman Textile Mills, said, "We have always strived to ensure that we deliver exceptional products that surpass industry standards and cater to the safety and well-being of workers in every sector. We firmly believe that a 'one-size-fits-all' approach does not work when it comes to workwear and institutional uniforms and hence our team of experts works closely with clients to understand their specific needs and deliver products accordingly." NaseejOman's workwear range includes overalls, pants, shirts, jackets, T-shirts, polos, vests, smelter socks, arc flash shirts, disposable coveralls, and more.



Printing



Loom Shed



Embridery Machines



Digital Printing

Explaining the stringent manufacturing process, Devraj Mehta, Factory Manager, Oman Textile Mills – says, "Our work-wear garments are crafted from basic to

technical fabrics, including inherent flame-retardant varieties, taking into consideration the challenging climatic conditions in the region."

The Mill is well-equipped with

production lines from Europe and Japan, having Shuttle less Projectile Looms in Weaving Department, Dyeing and Finishing machines, and Screen and Digital Printing in

the Process House. With a processing capacity of 6 Million meters per annum, OTM can dye and print multi-fibre fabrics including Cotton, Polyester, Silk and Viscose.

Adherence to international standards of manufacturing and safety means that protective clothing is offered in pre-shrunk, sanforised fabrics with speciality treatments or with in-built performance fibres. The clothing solutions strike a balance between comfort and durability. Customised styles are available for corporate and institutional needs."

All workwear and uniforms are manufactured in-house in a state-of-the-art Oman Textile Mills factory, which is committed to maintaining international manufacturing standards and sustainable practices. The company implements the Quality Management standard of ISO 9001: 2015 and the Environmental Management System (EMS) of ISO 14001: 2015 standard.

They ensure compliance with all relevant environmental legislation and regulations while promoting environmental protection and pollution prevention. This includes suitable treatment of effluents, efficient and safe handling and storage of products, waste minimization and recovery, and safe disposal of wastes. Oman Textile Mills also prioritises energy saving and resource conservation.

Mohammed Ibrahim Al Balushi, Head of HR at Oman Textile Mills – says, "As an Omani company, we are proud to be the go-to brand not just for local industries but also those in the GCC and the region. This is a testament to the trustworthiness of our workforce and technical expertise. It has allowed us to build strong relationships with major industry players, who expect only the most reliable and innovative solutions from us."



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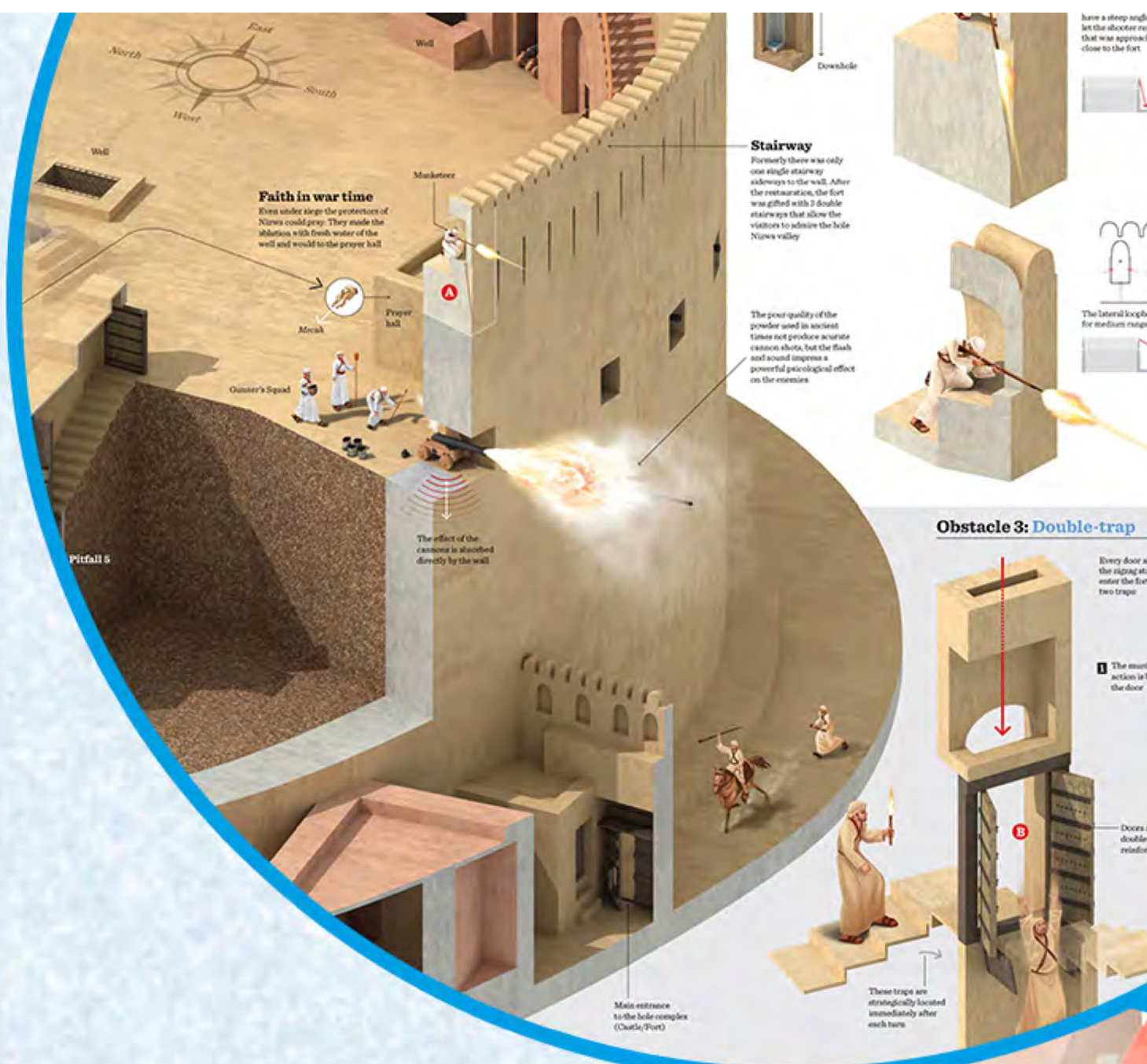
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