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HIS MAJESTY THE
SULTAN ISSUES
TWO ROYAL
DECREES **>A3**



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**RNO marks its
Annual Day**

A4

'IFSFW A VALUABLE OPPORTUNITY TO SHOWCASE OMAN'S POTENTIAL'

HH Sayyid Theyazin
opens 16th meeting of
International Forum
of Sovereign Wealth
Funds (IFSFW)



MUSCAT: HH Sayyid Theyazin bin Haitham Al Said, Minister of Culture, Sports and Youth, on Monday opened the 16th annual meeting of International Forum of Sovereign Wealth Funds (IFSFW) in Muscat.

The IFSWF 2024 meeting is hosted by the Sultanate of Oman, represented by the Oman Investment Authority (OIA).

Participants from 50 sovereign funds

The event sees the participation of representatives of 50 sovereign funds from 46 countries in the world.

In a statement at the opening ceremony, HH Sayyid Theyazin

said that the Sultanate of Oman's hosting of the meeting affirms its high status among nations.

The event reflects Oman's great ability to build bridges of cooperation and strengthen strategic partnerships with all.

He added that "Choosing Oman to host the event constitutes a clear testimony to the country's meeting global standards in governance and sustainability, commitment to wealth management standards and its dedication to the skills of wealth development and investment." **>A6**



TOP THREE INSIDE STORIES

OMAN OMR10mn investment fund launched

1 Oman on Monday launched the 'Ishraq Endowment Investment Fund' with a capital of OMR10 million under the patronage of Minister of Endowments and Religious Affairs. **>A2**

OMAN Tax Authority meeting

2 The Tax Authority on Monday organised a meeting to discuss the most changes to tax matters. **>A3**

WORLD US elections today

3 Will America get its first woman president or a second Donald Trump term as US heads for polls? **>A7**

**BUSINESS
LEADERSHIP
SUMMIT**

**REDEFINING LEADERSHIP
FOR BUSINESS EXCELLENCE**

OQEP WINS 'IPO OF THE YEAR' AWARD AT TIMES BUSINESS LEADERSHIP SUMMIT

OQEP was recently felicitated with the Times 'IPO of the Year' award at the Times Business Leadership Summit held at The St. Regis Al Mouj Muscat. The company had come up with the largest IPO in Oman's history. It was the largest Gulf IPO since 2023, and one of the largest in the broader Europe, Middle East and Africa region in 2024. The IPO was oversubscribed by 2.7 times, with total proceeds amounting to approximately OMR780 million reflecting strong confidence from both local and international investors in the company. His Excellency Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion, handed over the award at a glittering ceremony to a senior OQEP representative.



NASSER AL SHEIBANI NAMED TIMES 'BUSINESS LEADER OF THE YEAR IN LUXURY REAL ESTATE'

Nasser Al Sheibani, CEO of Al Mouj Muscat, was honoured with the Times 'Business Leader of the Year in Luxury Real Estate' award at the Times Business Leadership Summit recently.

Al Sheibani joined his current company as the CFO in 2007, and in 2015 he was appointed its CEO. Under his strategic leadership, the company has become a US\$ 4.5 billion integrated tourism complex and Oman's premier oceanfront development. Prior to his stint with Al Mouj Muscat, he served in finance and leadership roles across major Omani companies, including Petroleum Development Oman and National Bank of Oman. As Al Sheibani was travelling, a senior representative from Al Mouj Muscat, received the trophy on his behalf from His Excellency Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion.



A senior representative from Al Mouj Muscat receiving the trophy on behalf of Nasser Al Sheibani.

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Ishraq Endowment Investment Fund with a capital of OMR10mn launched

The Fund offers innovative and promising investment opportunities by facilitating access to investment opportunities that are compatible with Sharia provisions

for Culture and Science and Bank Nizwa, in cooperation with Oman National Investments Development Company, on Monday launched 'Ishraq Endowment Investment Fund' with a capital of OMR10 million.

Launching the endowment fund was held under the patronage of Dr. Mohammed Said Al Maamari, Minister of Endowments and Religious Affairs.

The Fund offers innovative and promising investment opportunities by facilitating access to investment opportunities that are compatible with Sharia provisions.

The Fund supports the financial goals of individuals and companies, and enhances shared responsibility towards community welfare.

This initiative is closely aligned with national aspirations to empower society and promote sustainable development.

The Fund aims to enhance the developmental and investment role of the endowment sector in the Sultanate of Oman and positively contribute to sustainable social and economic development through investments compatible with Islamic Sharia.

The fund also allows individuals, companies and endowment establishments to contribute to charity fields and community projects that are consistent with Islamic values. The launch of the fund comes in line with the government's tireless efforts, represented by the Ministry of Endowments and Religious Affairs, to support and enhance the endowment investment sector with the aim of supporting comprehensive development and advancing society at all levels. — ONA

141 institutions showcase their innovations in diverse fields

MUSCAT: The 4th edition of Oman Science Festival 2024 themed "Sustainable Resources" kicked off at Oman Convention and Exhibition Centre today under the patronage of Dr. Hilal Ali Al Sabti, Minister of Health. Present at the opening ceremony were Dr. Madiha Ahmed Al Shibani, Minister of Education, Laila Ahmed Al Najjar, Minister of Social Development and Dr. Moosa Mohammed Al Maqrif, Minister of Education in Libya.

As many as 141 institutions take part in the event through showcasing their innovations in diverse fields.

Additionally, 5 international institutes namely Hungarian SKILLDICT organisation, the Museum of Natural Sciences of Belgium, the European Organisation for Nuclear Research 'CERN', the Malaysian National Gifted Centre, and Mishkat Interactive Exhibition in Saudi Arabia also take part in the festival.

Interactive workshops

Oman Science Festival 2024 includes 520 diverse activities that vary from scientific interactive workshops to scientific plays, competitions, and scientific discoveries.

The eight-day festival also includes 24 main sections highlighting Biodiversity, Smart Future, Health and Life, Wings to Space, Smart Cities, Cybernetics, Little Buds, Natural Resources, Sustainable food, Vibrant Energies, and Flourishing Science.

These sections focus on environmental awareness and sustainable future to enable students realise the importance of conserving the environment and natural resources, and instill in them values of sustainability which contribute in achieving sustainable development and hence encouraging critical thinking and innovation in facing environmental challenges.

The Military Technologies section displays advanced technologies and applications, their progress compared to older techniques. The section organises more than 90 workshops, innovations, and multiple equipment's used by Oman's law enforcement.

The Higher Education, Scientific Research, and Innovation section includes 16 inspiring success stories from the outputs of the scientific research and innovation projects.

The section showcases two stories each day of the festival's days, in addition to scientific innovations featuring the Fourth Industrial Revolution (4IR) and Virtual Reality (VR).

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'VAN LIFE OMAN'

One of a kind factory where buses are converted into mobile caravans

Times News Service

MUSCAT: Mohammed bin Ahmed Al Rashdi opened the "Van Life Oman" factory for overland trips in the Wilayat of Barka in the South Al Batinah Governorate. It specialises in converting buses into mobile caravans that are authorised by the relevant authorities and have a modern design that contains all the requirements for trips.

Al Rashdi said: "The idea of the project started from the yard of the house and the beginning was in converting my four-wheel drive vehicle into a mobile tourist caravan. After that, I continued to develop this hobby continuously five years ago. Our first factory was opened with 100 percent Omani management, with the number of employees reaching more than 20 employees."

Al Rashdi added: "The work of a mobile caravan goes through several stages, starting with providing the bus, then studying the customer's needs for furniture and decorations. After that, we create a three-dimensional design that shows the final shape of the caravan and submits it for initial approval from the relevant authorities that allows the caravan to be driven and moved around. Then the actual work begins after the final agreement between the customer and the factory owner on the design, accessories, tools used, and price."

"The process of converting a bus into a caravan takes three months from the time of agreement until the caravan is delivered to the customer."

Al Rashdi confirmed that he received more than 30 buses from the Sultanate of Oman and the Gulf Cooperation Council countries, using 75 percent locally made tools and a partial percentage imported from abroad, as well as providing maintenance and treatment services for some parts and adding some accessories to them.

The caravan contains a small family seating area, sleeping beds, a kitchen, air conditioning, lighting, and energy sources from an electric generator, solar energy, and home charging.

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Al Rifaa

‘Neutrality 3’ package and initiatives to achieve zero neutrality launched

The new package of projects launched includes various target sectors for reducing carbon emissions, including the energy, industry, transport and buildings sectors



MUSCAT: The National Zero Neutrality Programme (NET ZERO) on Monday launched a package of projects and initiatives, codenamed ‘Neutrality 3’, to expand the scope of action to achieve the 2030 targets in the ‘National Strategy for an Orderly Transition to Zero Neutrality’.

The launch ceremony was held under the auspices of Dr. Khamis Saif Al Jabri, Chairman of Oman Vision 2040 Implementation Follow-up Unit.

Dr. Abdullah bin Ali Al Amri, Chairman of the Environment Authority, said that the new package of projects and initiatives launched on Monday includes various target sectors for reducing carbon emissions, including

the energy, industry, transport and buildings sectors. They are divided into limited reduction and high reduction projects.

Dr. Maryam Mohammed Al Bussaidi, Head of the National Zero Neutrality Programme gave a visual presentation featuring the developments and achievements of the programme, the projects and initiatives, the main sectors, opportunities and enablers.

This is in addition to the endorsement of the national strategy for streamlined transition to the United Nations Framework Convention on Climate Change.

Dr. Maryam pointed out that the Neutrality 3 package comprises 212 projects and initiatives.

Neutrality 3 package, projects and initiatives offer an opportunity

for expansion into new sectors and fields. In the industrial sector, 16 projects are aimed to improve energy efficiency and encourage the use of electric vehicles.

The biofuel and afforestation, 8 new projects will be added within a process to raise the total to 24.

She explained that Neutrality 3 package, projects and initiatives saw the participation of military and security units, noting that the number of initiatives and projects rose from 108 to 212 and that they cover the sectors of transport, gas, industry, cities and buildings, education and agriculture, in addition to the governorates sector and the military and security units sector.

In the oil and gas sector, three projects were added, bringing

the total to 10. The projects cover the areas of carbon capture, electrification of operations and gas recycling.

In the electricity sector, the programme introduced 28 projects. Transport sector projects stood at 36, while a total of 26 projects were added to the cities and buildings sector through sustainable green cities, infrastructure, urban planning and renewable energy. The initiative seeks to transform cities into resource-friendly compounds.

The total of environment and economy sector projects stood at 15. In the military and security services sector the number of projects stood at 21, while the education sector received a total of 14 projects. — **ONA**

ANNOUNCEMENT



His Majesty issues two Royal decrees

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

Royal Decree No. (55/2024) ratifies an agreement between the Sultanate of Oman and the Bolivarian Republic of Venezuela on mutual exemption of visa requirements for holders of diplomatic, special and service passports. The agreement was signed in New York on 26 September 2024.

Article (1) ratifies the above-mentioned agreement in accordance with the version attached to this decree.

Article (2) says that this decree shall be published in the Official Gazette and enforced from its date of issue.

Royal Decree No. (56/2024) ratifies an agreement between the government of the Sultanate of Oman and the government of the Republic of Suriname on mutual waiving of visas for holders of diplomatic, special and service passports. The agreement was signed in New York on 26 September 2024.

Article (1) ratifies the above-mentioned agreement in accordance with the version attached to this decree.

Article (2) says that this decree shall be published in the Official Gazette and enforced from its date of issue. — **ONA**

40TH MINISTERIAL SESSION

Oman participates in Türkiye meeting

ISTANBUL: The Sultanate of Oman, represented by the Ministry of Economy, participated in the 40th Ministerial Session of the Standing Committee for Economic and Commercial Cooperation (COMCEC) of the Organization of Islamic Cooperation (OIC), which was held in Istanbul, Türkiye yesterday.

The Omani delegation was headed by Dr. Said Mohammed Al Sagri, Minister of Economy. He delivered the Sultanate of Oman’s speech during which he reviewed

the efforts made by the Sultanate of Oman to enhance digital transformation in the financial sector and its experience in dealing with payment systems and developing them in line with global systems.

Electronic payments

He stated that the Sultanate of Oman has implemented a set of national initiatives to support this transformation, including a “three-year National Payment Systems Strategy (2026-2024)” to facilitate electronic payments

and enhance financial efficiency.

The minister stressed the Sultanate of Oman’s commitment to enhancing cooperation with OIC member states to exchange expertise and best practices in the field of digital transformation, which contributes to achieving sustainable economic development in the region.

The ministerial session discussed international developments and their repercussions on the OIC member states.

The reports submitted by various

institutions of the OIC and COMCEC working groups were also reviewed, covering topics such as intra-trade, financial cooperation, transport and communications, tourism, agriculture, and poverty alleviation.

The member states also discussed the latest developments regarding the activation of the trade preference system among member states and the definition of the list of privileged goods with countries wishing to join the system. — **ONA**

END OF OCTOBER 2024



Fibre optic network subscribers in Oman top 300,000

MUSCAT: The number of active subscribers to the Oman Broadband Company’s fibre optic network reached 301,000 by the end of October 2024 while the total number of covered units reached about 881,103, said Eng. Sultan Ahmed Al Wahaibi, CEO of Oman Broadband Company.

The number of covered units is expected to reach one million in all governorates of the Sultanate of Oman during the coming year (2025). — **ONA**



TAX AUTHORITY

Important changes to tax matters discussed

MUSCAT: The Tax Authority on Monday organised a meeting with the largest auditing and accounting offices to discuss the most important changes related to tax matters resulting from the update of international accounting standards and tax legislation.

The meeting was attended by Nasser Khamis Al Jashmi, Chairman of the Tax Authority and the Authority’s officials.

During the meeting, the challenges facing taxpayers were reviewed, and possible ways to facilitate these challenges were discussed in a way that enables taxpayers to comply with tax legislation, in addition to choosing the (IFRS 16) standard as a main focus of this meeting.

The meeting comes as part of the Authority’s keenness to ensure the effective application of inter-



national standards to enhance transparency and credibility in the financial statements of taxable companies.

The Authority also intends to organise such dialogue meetings periodically to enhance joint cooperation among tax consultants and exchange expertise and knowledge in the tax field. — **ONA**

GOVERNMENT COMMUNICATION CENTRE

Strategies, mechanisms for building institutional reputation presented

MUSCAT: The Ministry of Information, represented by the Government Communication Centre, on Monday organised the 26th Government Communication meeting.

The meeting discussed the role of institutional communication in shaping the mental image of institutions.

Communication and media directors in government institutions took part in the meeting.

During the meeting, the centre reviewed the strategic projects it implemented in cooperation with various institutions during the past period.

It also presented content on strategies and mechanisms for building institutional reputation, in addition to the best communication practices that enhance public trust and interaction. — **ONA**



RNO marks its Annual Day



The ceremony was held at the military parade ground in Said Bin Sultan Naval Base

MUSCAT: The Royal Navy of Oman (RNO) yesterday marked its Annual Day, which falls on 3 November every year.

The ceremony was held at the military parade ground in Said Bin Sultan Naval Base under the patronage of HH Sayyid Shihab bin Tarik Al Said, Deputy Prime Minister for Defence Affairs.

It included the graduation of general education diploma officers' course, university officers' course and limited service officers' course.

During the ceremony, the chief guest presented awards for top graduates.

Various military and musical shows were staged by the parade column that depicted the progress witnessed by the RNO under the reign of His Majesty Sultan Haitham bin Tarik, the Supreme Commander.

The ceremony was attended by some Royal Family members, ministers, commanders of the Sultan Armed Forces (SAF), military and security units, members of the State Council, senior officers at SAF, military and security departments, Military Attachés at embassies of the Arab and foreign countries and some RNO personnel. — OMA



THIRD QUARTER OF 2024

86 percent of SalamAir flights operated on time



Times News Service

MUSCAT: SalamAir, Oman's low-fare airline, on Monday announced 86% of its flights operated on time in the third quarter of 2024. While releasing its On-Time Performance (OTP) for the 3rd Quarter (July, August, and September), of 2024, the airline said that it flew 5805 flights and completed 86% of its flights on time. This compares favourably to the global OTP benchmark for airlines that 85% of flights should depart on time.

During the Q3 period, the airline carried over 970,000 passengers. OTP is a measurement of how often an airline is on time and is a good measure of the ability of the airline to meet its commitment to punctuality to its customers. **Transparency** "We believe that it is important to be transparent with our customers and share our OTP," said Captain Ahmed Al Shidhani, SalamAir's Chief Operations Officer. "We believe that increasing the information available to customers will

help them make an informed decision on who to choose for their travel needs. We will be sharing our quarterly On-Time Performance performance via media releases and on our website, Salamair.com." OTP calculations account for all delays, including those caused by weather, and reflect an airline's reliability in adhering to its scheduled departure times. The airline also said that it will publish its OTP results quarterly to provide customers with valuable insights as they make their travel decisions.

DEEPAWALI SUPRABHAT: A REVIVAL OF TRADITIONAL INDIAN MORNING RITUALS

Spearheaded by Rashmi and Uday Junnakar, Suprabhat Deepawali, organised by Jhankar Beats (conducting professional stage shows) and Aalap (a group of budding singers), celebrated Diwali's cherished morning traditions on November 2, 2024. The gathering began with the lighting of diyas to symbolise the triumph of light over darkness. Attendees, dressed in festive attire, chanted slokas, mantras, and devotional songs, poetries, creating an atmosphere of spiritual unity. Classical dance forms like Bharatnatyam and Kathak added artistic vibrance, while a special segment on Diwali's deeper meaning strengthened the cultural connection. Suprabhat Deepawali offered a heartfelt reminder of Diwali's essence, uniting the community through shared spirituality and celebration. — Supplied picture



TOURISM VESSEL



First cruise ship of the winter season arrives in Musandam

KHASAB: Musandam Governorate celebrated, yesterday, receiving of the first tourism vessel in the winter season, which set sail from Dubai to Muscat Governorate carrying 638 tourists and 1180 work crew on-board from different countries. The celebration's programme included a number of heritage sections, an exhibition of productive families and SMEs. The programme also included tours for the tourists to the key heritage, historic and tourism landmarks in Musandam Governorate and visits to the beaches in the governorate. Ahmed bin Mohammed Al Kamzari from the Heritage and Tourism Department in Musandam Governorate said that the tourism vessels during the winner season contribute to diversification of sources of income and enhancement of the local economy through attraction of ore tourism investments and development of the tourism sector. Khasab Port is expected to receive 46 tourism vessels during the winter season 2024/2025 at the time the number of tourism ships amounted to 52 and the number of tourists 76156, last year. — OMA



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TENDER NOTICE

Competitive Bids are invited from interested parties for the following tenders:

Sl. No	Name of Tender	Tender No
01	Textbooks from Nursery to Grade XII	A001/2024-25
02	Notebooks from Nursery to Grade XII	A002/2024-25
03	Group General Insurance	A003/2024-25
04	Group Medical Insurance for Staffs	A004/2024-25
05	Stationery	A005/2024-25
06	Students & Staff Lanyards and Card Holders	A006/2024-25
07	Cleaning services	A007/2024-25
08	Furniture Supplies for classrooms & shoe rack for swimming Pool	A008/2024-25
09	Supply of Smart Boards & Computers	A009/2024-25
10	Sports Goods	A010/2024-25
11	Installation of Camera and NVR in Examination Rooms/Black Spots	A011/2024-25
12	School Cafeteria	A012/2024-25
13	Carpentry & Partition Works (Wooden & Gypsum)	A013/2024-25
14	AMC of Chiller and AHU unit	A014/2024-25

- Tender documents available from **6th November 2024**.
- The last date for Tender Submission is **20th November 2024**
- Tender fee for each Tender is **R.O. 10/= (Ten Omani Riyal only)**
- Tender documents can be collected from the ISB office, until one day before the submission date.
- Inquiries and requests for clarifications regarding the above Tenders should be submitted via email to **purchase@isboman.com**
- Sealed tenders must have the tender name and the number inscribed on the envelope and should be dropped in the tender box at **ISB on or before 1:00 p.m. on the submission date (20/11/2024)**, along with all necessary details and supporting documents. ISB reserves the right to reject any or all tenders without assigning any reason.

Large Logistics Warehouse and Open Yard Facility available on Lease

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ABRAJ

ENERGY SERVICES S.A.O.G

CHAIRMAN'S REPORT

Dear Shareholders,

On behalf of the Board of Directors of Abraj Energy Services SAOG, I am pleased to present the condensed interim financial statements for the third quarter of 2024.

The Company is focused on providing services around Oil and Gas Wells, during and post wells construction. From building a wider service portfolio, Abraj now focuses on strategic top-tier services coupled with strong operational efficiency to realize maximum financial returns and sustainable growth. Abraj continues to benefit from the strength of long-term contracts in generating sufficient cash flow for growth.

HSE:

Abraj HSE performance in Q3 2024 was excellent as there was no Loss Time Incident (LTI), no recordable incident or any other major incident in Q3 2024. All Units have achieved Unit KPI target score in Q3 2024 as per defined criteria. In Q3 2024, a dedicated CCTV workshop conducted with site supervisors to enhance their awareness about at-risk behaviors. HSE forum with level 1 contractors conducted in Q3 2024 and shared Abraj HSE performance, KPI and learning from incidents.

Company Financial Performance

Key Financials of your company:-

1. During the nine months ending on September 30, 2024, revenue increased by 7.7% compared to the same in 2023, increasing from OMR 106.1 million to OMR 114.3 million.

2. During the nine months ending on September 30, 2024, the total expenses increased by 4.4% compared to the same period in 2023, rising from OMR 95.0 million to OMR 99.2 million. This increase can be mainly attributed to the increase in Manpower cost and Logistics cost.

In the period ending on September 30, 2024, the profit after tax increased by 36 % to OMR 15.0 million from OMR 11.0 million for the same period in 2023.

Segment Performances – Q3-2024:

Drilling and Workover

In the current operational cycle, Abraj fleet operating 22 Drilling rigs and 5 workover units in Oman and 2 Drilling Rigs in Kuwait with of 89% utilization for our drilling rigs and 100% utilization for workover rigs. Our national market share remains at 29% for drilling rigs and becoming the leader and national champion of Oman in the drilling rig market. Abraj committed to provide high-quality services for drilling rigs involves ensuring operational efficiency, safety, and reliability throughout the drilling operations.

Well Services and Others

Abraj has established a strong foothold in the well services sector, capturing a 20% market share in core services. This achievement is largely due to its superior service quality and innovative technology, which have allowed the company to outpace competitors in certain regions.

The company has also made significant inroads in the cementing market, particularly with its major customer, PDO, in Oman. The commissioning and mobilization of a second Frac fleet for PDO-Gas Frac project positions Abraj strategically for future opportunities in hydraulic fracturing.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	30 Sept 2024 (Unaudited) RO'000	31 December 2023 (Audited) RO'000
ASSETS		
Non-current assets		
Property and equipment	202,574	191,405
Right-of-use assets	4,881	5,502
Intangible assets	178	231
Deferred tax assets	470	426
Deferred expenses – non-current	74	94
Capex advances	3,302	4,546
Total non-current assets	211,479	202,204
Current assets		
Trade receivables	37,146	39,448
Advances, prepayments, and other receivables	3,583	2,937
Deferred expenses – current	25	25
Inventories	28,531	23,786
Cash and cash equivalents	4,959	8,071
Total current assets	74,244	74,267
Total assets	285,723	276,471
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	77,020	77,020
Legal reserve	12,220	10,718
Retained earnings	55,230	58,040
Total equity	144,470	145,778
Non-current liabilities		
Term loans – non-current portion	75,922	72,060
Deferred income - non-current portion	1,207	1,094
Deferred tax liabilities	4,245	4,407
Employees' end of services benefits	2,385	2,218
Lease liabilities - non-current portion	4,726	3,565
Total non-current liabilities	88,485	83,344
Current liabilities		
Term loans - current portion	17,483	13,232
Lease liabilities – current	293	2,212
Trade payables	17,429	16,401
Other payables	13,946	12,068
Deferred income - current portion	740	762
Income tax payable	2,877	2,674
Total current liabilities	52,768	47,349
Total liabilities	141,253	130,693
Total equity and liabilities	285,723	276,471

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER (UNAUDITED)

	Three months ended 30 September		Nine months ended 30 September	
	2024 RO'000	2023 RO'000	2024 RO'000	2023 RO'000
Revenue from contracts with customers	36,347	36,425	114,268	106,072
Cost of sales	(27,589)	(27,547)	(85,476)	(82,658)
Gross profit	8,758	8,878	28,792	23,414
General and administrative expenses	(2,204)	(1,640)	(6,353)	(4,872)
Other expenses	32	(154)	(325)	(695)
Other income	-	(14)	-	-
Expected credit loss reversal on trade receivables	-	(17)	-	187
Operating profit	6,586	7,053	22,114	18,034
Finance costs	(1,534)	(1,453)	(4,517)	(4,739)
Finance income	66	29	177	130
Net Finance costs	(1,468)	(1,424)	(4,340)	(4,609)
Profit before tax	5,118	5,629	17,774	13,425
Taxation	(768)	(1,062)	(2,754)	(2,375)
Profit for the period	4,350	4,567	15,020	11,050
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	4,350	4,567	15,020	11,050
Earnings per share				
Basic and diluted earnings per share-Baiza	5.6	5.9	19.5	14.3

IFSWF FORUM

Oman has opened up new vistas to attract global sovereign wealth funds

<FROM A1 “It is a good coincidence that the hosting of this event occurs at a time Oman has been able to overcome economic challenges and pursue its march of stability and prosperity with steady steps, with the blessing of the Almighty Allah and the insightful vision of His Majesty the Sultan,” said HH Sayyid Theyazin.

He pointed out that the best evidence of this is Oman’s success in upgrading its credit rating as an “Investment Grade” country. Oman has thus opened up new vistas to global investments that stem from a great legacy, ambitious future vision and promising opportunities in all vital sectors, he explained.

In his statement, HH Sayyid Theyazin added: “We believe that this meeting is not just a passing occasion, but rather a valuable opportunity to showcase the diverse investment potential that abound in Oman. It reflects Oman’s keenness to strengthen relations with various sovereign funds in different countries of the world, establish strategic partnerships that benefit all and contribute to the realisation of the goals Oman Vision 2040 that envisages a prosperous present and a bright future for the next generations of Omanis, thanks to the wisdom of the country’s leader.”

Abdul Salam bin Mohammed Al Murshidi, Chairman of Oman Investment Authority (OIA), said that OIA’s investment portfolios contribute to the consolidation of the national economy, generate employment and business opportunities and develop future industries in cooperation with different government institutions and private sector establishments.

This has reinforced the Sultanate of Oman’s position and raised its rating to the level of “Credit-worthiness”, thus reflecting the robustness of the financial standing and the transparency of the OIA’s operations, said Al Murshidi.

In his speech, Al Murshidi stressed that the Sultanate of Oman’s hosting of this meeting introduces the investment capabilities that prevail in Oman and highlight its efforts and commitment to achieving sustainable investment partnerships with the largest global sovereign wealth funds. The event also underlines Oman’s persistent efforts to open up new channels of cooperation in vari-



American businessman Elon Musk spoke about innovation and artificial intelligence as a driving force for change and sustainability in the global economic arena

ous sectors and present itself as a lucrative investment destination.

In his speech, Obaid Amrane, Acting Chairman of the International Forum of Sovereign Wealth Funds, said that major economic developments take place in the global arena in today’s world, including the emergence of artificial intelligence (AI) in a rapidly evolving environment, evoking hope in some cases and portending risks in other cases.

This, he explained, requires everyone to keep up with the speed of such evolving scenarios by making cautious decisions that could help diminish cyber threats and use artificial intelligence in a strategic and responsible manner.

He advised all to maintain a balance between investing in these opportunities and technical developments—on one hand—and, on the other hand, shouldering the

responsibility of securing global financial stability. This is in addition to reinforcing the principles of “Santiago” and sound governance, he added.

American businessman Elon Musk spoke about innovation and artificial intelligence as a driving force for change and sustainability in the global economic arena.

In a speech on the occasion, Elon Musk stressed the need to give priority to human principles and ethical dimensions of safety in the current approach to develop economic intelligence technologies. In his speech aired via video call, Elon Musk stressed the importance of sovereign wealth funds’ investing in sustainable development projects in the sectors of innovation and artificial intelligence. He also laid emphasis on the role of modern technology in enhancing investments and achieving economic returns for member countries.

For his part, American businessman Robert Smith underscored the significance of optimally exploiting artificial intelligence technologies in transactions of governments or the private sector. He noted that many investment portfolio companies currently make use of these technologies in their daily operations.

Oman Investment Authority designated “Al Mandoos Al Omani” as the logo for the meeting. In-

spired by the deep-rooted Omani heritage, Al Mandoos, a solid decorative wooden box for collecting and storing precious items, has been in use throughout the stages of Omani history.

On the occasion of the Sultanate of Oman hosting IFSWF meeting, a commemorative silver coin and postage stamp were issued by Oman Investment Authority, in cooperation with the Central Bank of Oman.

The exceptional designs of the coin and the stamp reflect the essence of authentic Arab art and Oman’s ancient maritime history, as well as the innovative talent of Omanis and their rich cultural heritage. They embody the key elements of Omani heritage, themed “Oman is the land of opportunities.”

The agenda of the IFSWF forum, which lasts until 6 November 2024, includes dialogue sessions and workshops to discuss topics related to the world of investment, including energy transition, artificial intelligence and supply chains. A new board of directors for the IFSWF will also be elected during the forum.

The agenda also includes tours of historical and cultural landmarks, including the Royal Opera House Muscat (ROHM), the old city of Muscat, Al Mirani Fort, the city of Nizwa and Oman Across the Ages Museum. — OMA

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AIR POLLUTION

Pakistan shuts schools in Lahore over record pollution

LAHORE: Primary schools in Pakistan’s second-largest city Lahore will close for a week as a result of unprecedented air pollution, the provincial government announced on Sunday.

The metropolis in the country’s east has for days been blanketed in a thick layer of smog caused by traffic fumes, smoke from seasonal crop burning on farms, and pollution-trapping winter temperatures.

Lahore, home to of 14 million people, was at the top of a real-time list of the world’s most polluted cities on Sunday, based on data released by Pakistani authorities and Swiss air quality monitoring group IQAir.

The city’s air quality index, which measures a range of pollutants, climbed to over 1,000, which the Punjab provincial government described as “unprecedented.” The level of 300 is already considered “dangerous.”

What measures has the government taken?

“Don’t leave your homes,” Punjab senior minister Marriyum Aurangzeb told a news conference. “This smog is very harmful for children. Masks should be mandatory in schools. We are keeping an eye on the health of children in senior classes.”

As part of the emergency measures, 50% of office employees have been ordered to work from home from Monday, Aurangzeb said, while hospitals would be given smog counters.

The Punjab government has deployed special police units to check emissions from fac-



tory sites, vehicles with faulty engines and the burning of crop residues.

Aurangzeb also blamed the worsening air quality on winds carrying pollution from neighboring India.

“This issue cannot be solved without talking to India and without joint efforts on both sides of the border,” she said.

What does air pollution mean for health?

Smog levels often deteriorate in the region as winter approaches because cooler temperatures trap pollution close to the ground.

According to the World Health Organization, air pollution can cause a raft of health problems, with prolonged exposure increasing the risk of strokes, heart disease, lung cancer and respiratory diseases.

Children can be particularly vulnerable to toxic air because their lungs are less developed and they breathe more rapidly than adults, taking in more air relative to their size.

The UN children’s agency UNICEF says nearly 600 million children in South Asia are exposed to high levels of air pollution. —OW

PINK CITY OF JAIPUR

Oman wins gold medal at FIAP photography biennale in India

JAIPUR: A ceremony was held in the Indian city of Jaipur on Monday to honour countries that emerged winners in the “36th International Black and White Photography Biennale”, organised every two years by the International Federation of Photographic Art—or Fédération Internationale de l’Art Photographique (FIAP).

Represented by the Ministry of Culture, Sports and Youth, the Sultanate of Oman won the gold medal at the “country level”, while photographer Hatim bin Dhahi Al Rashidi won the bronze medal at “individual level”.

Oman was represented in competition by photographers Muhannad Munir Al Badawi, Khalid Mohammed Al Rawahi, Salim Sultan Al Hajri, Mahmoud Darwish Al Amri, Ismail Mohammed Al Farsi, Hatim bin Dhahi Al Rashdi, Khalid Mohammed Al Maawali, Ahmed Abdullah Al Busaidi, Ahmed Mohammed Al Tawqi and Youssef Ibrahim Al Mu’aini.

As many as 44 countries participated in the Biennale, including 7 Arab countries, which were Oman, Bahrain, Qatar, Saudi Arabia, the United Arab Emirates, Iraq, and Egypt. The jury included Argentine photographer Luis Franchi, Belgian photographer Francis Nicole and Sri Lankan photographer Indura Bandara.

Oman participated with 10 photos themed “Majestic Journey: Camels and Companions”.

The official results of the Biennale competition, announced earlier by the FIAP, showed that France won the World Cup, while the Sultanate of Oman won the gold medal. Germany won the silver medal, while Russia won the bronze medal. Six countries received honorary awards, namely Ireland, Italy, India,



Spain, Bahrain and Belgium.

At the individual level, gold medal was won by German photographer Martin Serafin, while silver medal was won by two photographers: Irish John Sheridan and Belgian Luc Stallman. Bronze medal was bagged by three photographers: French Domenico Robin,

Omani Hatim bin Dhahi Al Rashidi and Russian Rustam Magomedov.

The ceremony was held on the sidelines of the 36th Congress of the International Federation of Photographic Art which took place from 1 to 8 November, in the presence of representatives of 68 FIAP member countries. — OMA

Trump, Harris race to win votes hours before polls

Trump assured his commitment to putting an end to what he described as ‘chaos in the Middle East,’ On the other hand, Democratic candidate Kamala Harris focused on the Arab and Muslim community during her campaign tour

WASHINGTON: US presidential candidates Donald Trump and Kamala Harris have intensified their campaign activities in swing states ahead of the elections scheduled for Tuesday.

Trump visited Pennsylvania and North Carolina, while Harris held meetings in Michigan.

Pennsylvania, which has 19 Electoral College votes, is one of the seven most important swing states expected to decide the race for the White House. A candidate needs 270 Electoral College votes to win the presidency.

Trump continued his campaign tours from Pennsylvania to Kingston, North Carolina, and then to Macon, Georgia, stressing his commitment to putting an end to



what he described as “chaos in the Middle East,” referring to the ongoing war in Gaza and Lebanon.

On the other hand, Democratic candidate Kamala Harris focused on the Arab and Muslim community during her tour in Michigan.

She told reporters that she is proud to have the support of so many Arab Americans. On Gaza, Harris said that she had been clear that the level of death of innocent Palestinians is unacceptable, and stressed the need to end the war and free the hostages.

Opinion polls

Recent opinion polls have shown a close race between Trump and Harris in the swing states. The competition is particularly fierce in Michigan and Pennsylvania, which play a crucial role in determining the winner of the presidential election. Trump is ramping up his campaign efforts with state tours, where he continues to rally his supporters and push his campaign message that focuses on the economy, immigration, and border security.

Meanwhile, Vice President Kamala Harris has faced questions about an initiative in California that seeks to reverse the states “soft on crime” policies of recent years. The initiative, known as the Crime, Drug Addiction, and Homelessness Reduction Act, aims to stiffen penalties for repeat offenders and drug users.

The 2024 presidential election sees crucial battleground states like Pennsylvania and Georgia, where both candidates are battling to win over undecided voters. The election is held amidst legal disputes over early voting procedures and ballot delivery.

Meanwhile, Trump has told a crowd at a campaign rally in Lititz, Pennsylvania, that he was running against “a corrupt machine called the Democratic Party” and would make major changes if elected.

— Agencies

DEMOCRATIC PRESIDENTIAL CANDIDATE

Kamala Harris vows end to Gaza war at Michigan rally



MICHIGAN: Democratic presidential candidate Kamala Harris vowed to end the ongoing war in Gaza, bring home hostages, and ensure Israel’s security and the Palestinian people’s right to dignity and self-determination.

The remarks by Harris came at a rally in Michigan just days before the US presidential elections.

Addressing the rally, Harris said, “I want to say that this year has been difficult, given the scale of death and destruction in Gaza and the civilian casualties and displacement in Lebanon. As President, I will do everything in my power to end the war in Gaza, to bring home the hostages and the suffering in Gaza, ensure Israel is secure and ensure the Palestinian people can realise their right to dignity, freedom, security and self-determination.”

She added, “We continue to work on diplomatic resolutions across the Israel-Lebanon border to protect civilians and provide lasting stability.” Harris during her rally emphasised the need for a new generation of leadership in America, vowing to fight for the people and make healthcare a right, not a privilege.

“It is time for a new generation of leadership in America and I am ready to offer that leadership as the next President of the US,” Harris said.

The Vice President also pledged to lower healthcare costs, cut taxes for workers and middle-class families, and make housing and childcare more affordable. Harris further stressed that “healthcare should be a right and not just a privilege.”

She said, “If you give me the chance on your behalf to fight as President, there is nothing in the world that will stand in the way. I will get up every day to fight to make your life better by bringing down the cost of living, to ban corporate price gouging on groceries, to make housing and child care more affordable. My plan will cut taxes for workers for middle-class families and small businesses, and lower healthcare costs including the cost of home care for seniors because I believe healthcare should be a right and not just a privilege for those who can afford and to those certain individuals who still want to get rid of Affordable Care Act and take us back to days when insurance companies could deny people with pre-existing conditions.”

During her address, Harris also pledged to safeguard reproductive freedom in America and said that when Congress passes a bill to restore reproductive freedom nationwide, she will “proudly sign it into law as President of the United States.”

Harris said, “We are not going back because ours is a fight for the future and it is a fight for freedom, including the fundamental freedom of a woman to make decisions about her own body and not the government tell her what to do. When Congress passes a bill to restore reproductive freedom nationwide, as President of the US, I will proudly sign it into law.”

The US presidential elections are set to take place on November 5, with Harris going against Donald Trump.

Trump is aiming to make a comeback to the White House after his bitter exit last time, while Harris is aiming to create history by becoming the first woman president of the US.

A recent poll conducted by the New York Times and Siena College showed Harris and Trump tied at 48 per cent in the popular vote. The two leaders remain tied even after three months of the most tumultuous months in the recent political history of the US. —DW

TRAGEDY

23 dead as bus falls into gorge in Indian state of Uttarakhand

ALMORA: Twenty-three people died after a bus fell into a gorge near Marchula in Uttarakhand’s Almora district on Monday morning, said the police.

The Police headquarters spokesperson IG Nilesh Anand Bharne told ANI that more than 45 people were travelling in the bus at the time of the accident.

The bus was coming from Golikhal area to Ramnagar when the accident took place.

Upon receiving the information, relief and rescue operations have been started immediately and orders have been given to investigate the accident, said officials.

The police, fire and SDRF teams are working rapidly to evacuate the injured and take them to the nearest health centre for treatment.

The Commissioner and DIG Kumaon have left for the spot to coordinate the rescue effort while Superintendent of Police Almora is present on the spot.

Meanwhile, Uttarakhand Chief Minister Pushkar Singh Dhami spoke to Secretary Disaster Man-



agement, Commissioner Kumaon Division and DM Almora over the phone on the bus accident. He gave instructions to speed up the rescue and relief work.

“Very sad news has been received about the casualties of passengers in the unfortunate bus accident that took place in Marchula of Almora district. The district administration has been instructed to carry out relief and rescue operations swiftly,” Dhami posted on X.

“The local administration and SDRF teams at the accident site are working rapidly to evacuate the injured and take them to the nearest health centre for treatment. Instructions have also been given to airlift seriously injured passengers if required,” he added.

He has directed to suspend the ARTO enforcement of the concerned area of Pauri and Almora. The Chief Minister also directed to provide assistance of Rs 4 lakhs each to the families of the deceased and Rs 1 lakhs each to the injured.

Prime Minister Narendra Modi has announced an ex-gratia of Rs 2 lakhs from PMNRF for the next of kin of each deceased in the bus

ISLAND OF FLORES

6 killed in Indonesia volcano eruption

JAKARTA: At least six people died after a volcano erupted several times in eastern Indonesia, officials said.

The eruptions occurred at Mount Lewotobi Laki-Laki which is located on the island of Flores.

“According to our coordination with the local authorities, six fatalities have confirmed,” Abdul Muhari, the spokesman for Indonesia’s disaster mitigation agency, said in an interview for the Kompas TV broadcaster.

Avi Mangota Hallan, the head of emergency response and logistics for East Flores district, told Germany’s DPA news agency that rescue teams were still searching for potential victims trapped under the rubble of collapsed homes.

The crater erupted just before midnight and again at 1:27 a.m. (1727 UTC Sunday) and 2:48 a.m. local time.

The volcano has been spewing ash up to 2,000 metres into the air every day since Thursday.

Firman Yosef, an official at the volcano’s monitoring post, said that several houses were burned down, including a convent of Catholic nuns.

Labuan Bajo port in Flores, Indonesia

Labuan Bajo port in Flores, Indonesia

The popular tourist island of Flores is in the Lesser Sunda Islands and lies along on the Pacific Ring of Fire

Image: Wolfgang Kaehler/Avalon/picture alliance

Government declares state of emergency

Hallan said that the government had declared a state of emergency in affected areas until December 31.

Indonesia’s volcanology agency raised the alert level to its highest mark.

It told locals and tourists not to carry out activities within a seven-kilometre (4.3-mile) radius of the crater. —DW



HEAVY ARTILLERY SHELLING

Israeli forces escalate attacks on Gaza City

GAZA: The Israeli occupation has escalated its attacks on Gaza City and other parts of the Gaza Strip, leaving scores of Palestinians martyred, wounded and missing.

Sources reported heavy artillery shelling and gunfire south of Gaza City. In addition, the occupation forces bombed a house in Al-Tuffah neighborhood, east of the city, leaving several Palestinians martyred and wounded, while rescue teams were still trying to rescue people missing under the rubble.

Meanwhile, successive explosions were heard north of the Nuseirat Camp, in the central Gaza Strip.

The occupation warplanes also

targeted the city of Rafah in the southern Gaza Strip, leaving several martyred and injured.

In the northern Gaza Strip, the occupation forces continued to target health facilities, directly shelling Kamal Adwan, Al-Awda, and Indonesian hospitals.

The Israeli occupation’s brutal aggression on the Gaza Strip since October 2023 has left 43,341 Palestinians martyred and 102,105 others wounded, most of them children and women. Thousands remain missing under the rubble inaccessible to rescue teams.

The Gaza Strip and other occupied Palestinian territories experience unprecedented humanitarian catastrophe due to the Israeli brutal, barbaric and heinous aggression and genocide committed against defenceless civilians in the strip and the occupied West Bank.

The ongoing aggression in the Gaza Strip causes horrible health conditions following the persistent, deliberate attacks on medical buildings, hospitals and civil infrastructure, deliberately denying the entry of medical supplies and fuel needed by medical complexes, as well as preventing the access of aid convoys to the Strip in a flagrant violation of the International Humanitarian Law, Geneva Conventions and resolutions of the International Court of Justice (ICJ) amidst paralysis of the international community. —ANA



SPORTS

Oman triumph over England in Hong Kong Sixes ‘Bowl Final’

Oman skipper Vinayak Shukla emerged as tournament’s top run scorer with 275

MUSCAT: In a spectacular showcase of power hitting, Oman cemented their status as one of the premier teams at the 2024 Hong Kong Sixes cricket tournament, defeating England in the ‘Bowl Final’ held at Mong Kok on Sunday.

Led by Vinayak Shukla, Oman’s victory marked their second successive victory over the formidable English side in this year’s edition.

Sri Lanka emerged as the tournament champions, defeating Pakistan to secure the coveted ‘Cup’ title, while Oman claimed an unexpected title in the ‘Bowl’ competition, which featured teams finishing third in the group stage of the 12-nation tournament.

The final showdown

In the ‘Bowl Final’, England aimed to avenge a previous defeat to Oman in the group stage of ‘Bowl’ competition.

Batting first, England posted a score of 123 runs for the loss of just one wicket. Jordan Thompson led the charge with a blistering 55 runs off 18 balls, which included six sixes, while Ravi Bopara contributed a rapid 51 runs off just 12 deliveries. Mujibur Ali was the lone wicket-taker for Oman, finishing with figures of 1/7.

In response, Oman’s Asif Khan and Shukla formed a match-winning partnership, guiding the team to victory with a ball to spare. Asif,



named the player of the match, remained unbeaten on 47 runs off 17 balls, while Shukla dazzled with a swift 38 runs off just 12 balls.

It was a memorable event for Shukla, who emerged as the tournament’s top scorer, amassing 275 runs at an impressive average of 137.50 over six innings, while teammate Hassnain Ali boasted the highest strike rate at 415.38. Shukla also won player of the match awards on two occasions.

Oman batters rain down sixes

Oman’s earlier encounter against England was a highlight of the tournament, where they exhibited a remarkable display of batting packed with punch and power as they smashed 20 sixes in their quota of six overs.

Winning the toss, England opted to send Oman in to bat - a decision that would soon backfire. After a first-ball single, Oman batters launched into action, belting three sixes and a four in the first over, bowled by Ed Barnard.



Shukla was the destroyer-in-chief, launching Jordan Thompson for four consecutive sixes and a boundary off the first five balls of the second over, reaching a remarkable 51 runs off just 10 balls before retiring, as per tournament rules.

If Shukla’s explosive start wasn’t enough, England were soon met with another barrage from No. 3 batter Hassnain Shah. He unleashed a flurry of four sixes in

the third over, propelling Oman to a staggering total of 90 runs within just three overs.

Asif Khan, who had been quiet until then, quickly joined the onslaught, hitting two sixes in the fourth over and adding two more in the fifth. By the time Samit Patel, the former England all-rounder, bowled the final over, Oman had amassed a jaw-dropping total of 159 runs without losing a wicket.



Asif finished unbeaten on 44 runs off 16 balls, while the four batters collectively smashed 20 sixes and six fours, culminating in a record-setting total that became the highest score of the 2024 Hong Kong Super Sixes.

In contrast, England struggled in their reply, managing only 92 runs for the loss of four wickets, resulting in a hefty 67-run defeat. The standout performer for England was Ed Barnard, who scored 57 runs off 16 balls, hitting nine sixes.

Journey to the ‘Bowl’ title

Oman’s journey in the tournament began with setbacks, losing preliminary matches to Sri Lanka and Bangladesh. However, they rebounded in the ‘Bowl’ group stage, winning all three matches against New Zealand, India, and England, securing a spot in the ‘Bowl Final’ against second-placed England.

In their ‘Bowl’ group stage, Oman’s batting prowess was on display against India, as Shukla’s explosive batting helped them

chase down a target of 120 runs, concluding with a six-wicket victory.

Oman’s remarkable performance at the 2024 Hong Kong Sixes not only earned them the ‘Bowl’ title but also restored pride following a disappointing campaign at the ICC T20 World Cup earlier in the year. The two successive wins against England gave Oman some consolation to the heavy defeat at the hands of former World Cup winners during the T20 World Cup group match in Antigua earlier in June. Oman were then bowled out for a paltry 47 and England chased down the target in just 3.1 overs.

The Hong Kong title is a testament to the team’s resilience and skill, marking a significant achievement in Oman’s cricket history.

The 2024 Hong Kong Sixes was the 20th edition, and made a return after a seven-year hiatus.

Oman team: Vinayak Shukla (captain), Asif Khan, Hassnain Ali Shah, Mujibur Ali, Shoaib Al Balushi, Zikria Islam.

BEAT UAE BY SIX WICKETS IN ODI TRI-SERIES OPENER



Oman’s new-look squad aims for second successive victory

MUSCAT: Oman’s revamped cricket team, featuring a mix of experienced players and fresh talent, opened its home tri-series in the ICC Cricket World Cup League 2 (WCL2) with a commanding six-wicket victory over UAE. The win on Friday has set an encouraging tone for Oman, who will now look to secure a second successive win when they face The Netherlands on Tuesday at the Oman Cricket Academy ground.

With head coach Duleep Mendis at the helm, Oman fielded a ‘new-look’ squad that included four ODI debutants - Muzahir Raza, Ashish Odedara, Hammad Mirza, and Samay Shrivastav. Though not all debutants are fresh-faced youngsters, their presence has injected a renewed energy and approach to the side. The blend of new and seasoned players proved effective against a more experienced UAE lineup, as Oman clinched an key win in their ongoing WCL2 campaign.

Oman captain Jatinder Singh’s decision to bowl first paid off, as UAE faltered early, finding themselves at 18/2 within the first eight overs. Leg-spinner Shrivastav then turned the screws on UAE’s middle order with an impressive spell, taking 4/25, including two wickets in a single over that sparked a rapid collapse.

UAE were eventually bundled out for 128 runs in 41.3 overs. Supporting Shrivastav, Shakeel Ahmed picked up 2/22, while Raza, Aamir Kaleem, Jay Odedara,



and Karan Sonavale claimed a wicket each, underscoring Oman’s collective strength in bowling.

Oman’s chase, however, had its moments of tension. Losing Jatinder Singh early, they found themselves under pressure at 21/3 by the 12th over. But Ashish Odedara’s composed, unbeaten 54 off 127 balls anchored the innings and steadied the ship. He was ably supported by Hammad Mirza, who contributed a crucial 28, and veteran Mohammad Nadeem, who finished unbeaten on 19, guided Oman to a comfortable 129/4 in 43.4 overs. Ashish was later adjudged the player of the match.

With Friday’s victory, Oman have improved its standing in the WCL 2, now positioned sixth in the eight-team table with eight points from nine matches.

Leading the group is the USA, who have accumulated 16 points from 12 matches, followed closely



by Canada, also with 16 points from 12 matches but trailing on net run rate. Scotland are in third place, having earned 13 points from 10 matches, while The Netherlands, Oman’s next opponent, are ranked fourth with 12 points from nine games.

Namibia are in fifth with 10 points from 12 games, just above Oman’s eight points. Nepal, with five points from 11 games, and the UAE, anchored at the bottom with four points from nine games, round out the standings.

This tri-series is a critical component of Oman’s WCL 2 journey, providing opportunities to climb the standings and advance in the ICC’s qualification pathway to the 2027 ODI World Cup.

With three wins, two shared points, and four losses, Oman, who finished second in the last cycle, have already shown their potential, and another win on Tuesday could further bolster their campaign.

The team’s balance of fresh entrants and seasoned players, combined with home-ground advantage, positions them well to maintain momentum and challenge their opponents.

On Sunday, UAE bounced back from the opening match loss to defeat Netherlands by 26 runs.

Remaining fixtures in the Oman tri-series: November 5: Oman vs Netherlands, November 7: Oman vs UAE, November 9: Netherlands vs UAE, November 11: Oman vs Netherlands. (All matches start at 10am).

THREE-MATCH ODI SERIES

Cummins holds his nerve as Australia seal a thriller

MELBOURNE: At the iconic Melbourne Cricket Ground, fans were treated to a rollercoaster clash, as Australia edged out Pakistan by two wickets to go 1-0 up in the three-match ODI series on Monday.

The game ebbed and flowed with moments of brilliance and despair on both sides, but ultimately, it was a masterful finish from Australia’s skipper Pat Cummins that sealed the win, denying Pakistan a sensational comeback.

The crowd of 25,831 may have appeared small in the sprawling MCG, yet the atmosphere was electric, with Pakistan’s vocal supporters creating a lively, near-home ground feeling. Despite their passionate backing, Pakistan fell agonisingly short of pulling off what would have been a stunning heist.

Australia’s chase of 204 began on shaky ground, as they lost openers Matt Short and Jake Fraser-McGurk early. Fraser-McGurk’s brief 16 was frenetic, while Steven Smith’s more assured 44 offered some stability, showcasing his finesse against quality pace on a lively track.

At 139 for 3, Smith and Josh Inglis seemed to have steered Australia out of trouble, but Haris Rauf had other ideas. The Melbourne Stars pacer lit up the MCG with a fiery spell, claiming three wickets in quick succession to plunge Australia to 155 for 7 and give Pakistan a real shot at victory.

As wickets tumbled around him, Cummins remained unflappable, navigating a storm of short-pitched bowling with grit and guile. His unbeaten 32 may not have been his flashiest innings, but it was exactly what his team needed. Alongside Sean Abbott, who was run out after a misjudged call for a third run, Cummins marshaled the tail, ensuring Australia crossed the line with two wickets to spare in 33.3 overs.

Earlier, Australia’s bowlers had set the stage, with Mitchell Starc’s blistering spell of 3 for 33 from his 10 overs—including three maidens—giving Pakistan’s batters a torrid time. Pakistan struggled to



adapt to the MCG’s bounce and pace, especially coming off spin-friendly surfaces in Multan and Rawalpindi. Only Babar Azam, with a classy 37, and Mohammad Rizwan, top-scoring with 44, showed signs of resilience against the Australian attack.

Starc struck early, removing debutant Saim Ayub and Abdullah Shafique with raw pace and bounce. Pakistan’s openers, unaccustomed to these conditions, failed to settle, with Shafique playing with an almost Test-match defensiveness, before falling for 12. Babar and Rizwan managed to form a stabilizing partnership but struggled to accelerate. Babar’s

eventual dismissal, bowled off the back foot by Adam Zampa, compounded Pakistan’s woes.

Pakistan’s innings seemed destined for a low total until a late flurry from Naseem Shah, who thrilled with a 40 off 39 balls, launching four sixes from the No. 9 position. Partnered by Shaheen Afridi and Irfan Khan, Naseem’s audacious hitting lifted Pakistan to a defensible total, as they posted 203 all out.

Brief scores: Pakistan 203 in 46.4 overs (Rizwan 44, Naseem 40; Starc 3-33, Cummins 2-39) lost to Australia 204/8 in 33.3 overs (Inglis 49, Smith 44, Cummins 32 n.o.; Rauf 3-67) by two wickets.

OMAN CRUDE PRICE FALLS

The price of Oman oil has decreased, with prices for delivery by January 2025 reaching \$73.42, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil fell by 3 cents from the price of Friday, which was \$73.45. - **ONA**

MARKET
BUSINESS & FINANCE



MSX INDEX ENDS LOWER

Muscat Stock Exchange (MSX) general index (30) lost 29.3 points, comprising a drop by 0.62% to close at 4718.17 points, compared to the last session, which stood at 4747.43 points.

OQ Base Industries to offer 49% stake on Muscat Stock Exchange

The subscription for the first and second category investors is expected to start in this month, after obtaining the required approvals from the Financial Services Authority, and the shares will be listed on the Muscat Stock Exchange in December 2024



change (MSX). The move aims to diversify the company's shareholder base, expand its network of relationships and enhance its position among key stakeholders, in addition to providing liquidity opportunities to shareholders.

The subscription for the first and second category investors is expected to start in this month (November 2024), after obtaining the required approvals from the Financial Services Authority, and the shares will be listed on the Muscat Stock Exchange in December 2024.

This offering is an important opportunity to invest in an integrated company that operates three advanced production plants that produce methanol, ammonia and

LPG products, with a combined production capacity of 1.8 Mtpa.

OQ Base Industries is located in a strategically attractive position in Salalah Free Zone, a tax-exempt area near the largest port in the Sultanate of Oman, the Port of Salalah, giving the company a competitive advantage to access markets in the Middle East, North Africa, Europe and Asia.

This offering is in compliance with the provisions of Islamic Sharia, according to the statement issued by the Sharia Supervisory Board of Bank Dhofar Islamic, which it issued in its capacity as Sharia advisor for the issuance, confirming in it: Based on data up to the date of this statement: The offering is in compliance with Islamic Sharia

in accordance with the standards issued by the Sharia Accounting and Auditing Organization for Islamic Financial Institutions.

Commenting on OQ Base Industries' intention to float its shares on the stock exchange, Ashraf Hamad Al Maamari, CEO of OQ Group, said: "We are pleased to announce the intention to float OQ Base Industries - one of the group's companies - which comes after the success of three IPOs for the group, which were met with wide interest from investors. Subscription rates doubled as a result of the outstanding financial and operational performance, in addition to the investment-stimulating dividend policy. This strategic step also reflects our future directions

towards growth and investment in the energy sector."

For his part, Eng. Ali Mohammed Al Lawati, Chairman of OQ Base Industries, said: "Offering up to 49 percent of the company's shares for subscription represents a qualitative shift in the company's journey, contributing to further growth and development and keeping pace with its future aspirations to contribute to supplying global markets with its products." He added that this step enhances further good governance and transparency.

Eng. Khalid Al Asmi, CEO of OQBI, noted that: "This is a significant occasion for OQ Base Industries, a culmination of the hard work of all its employees and a reflection of the deep strategic value it holds. The offering will enable local, regional and international investors to be part of a key asset in the Sultanate of Oman, with significant potential for growth in the global market," He added, and expressed his happiness at announcing the company's intention to offer its shares for subscription, and considered this step a culmination of the efforts made by the work team and the trust the company has gained from its customers and partners.

He further stressed that the strategic location of the Sultanate of Oman has greatly contributed to enhancing the competitiveness of

the company's business model and raising the value of its products in global markets.

OQ Base Industries has adopted a semi-annual dividend policy to pay dividends after the offering. The Company intends to maintain a strong dividend policy, aiming to return all distributable free cash flows to shareholders after providing growth opportunities and taking into account credit rating considerations.

The company expects to distribute dividends of RO 32.7 million (approximately USD 85 million) for the fiscal year 2024. It expects to distribute a first dividend of approximately RO 24.5 million (approximately USD 63.6 million) for the first nine months of 2024 by January 2025, and to pay a second dividend for the last three months of 2024 of approximately RO 8.2 million (approximately USD 21.3 million) by April 2025.

In the next two fiscal years ending on December 31, 2025 and December 31, 2026, the Company intends to pay dividends that are at least 5% higher than the dividends paid in the previous year. For the fiscal year ending December 31, 2027 and beyond, the Company expects to distribute any cash not allocated for general corporate purposes, growth investing or merger and acquisition activities. - **ONA**

GOVERNMENT DEVELOPMENT BONDS

CBO announces auction results of 72nd GDB issue

MUSCAT: The Central Bank of Oman (CBO) announced the auction results of the 72nd Government Development Bonds (GDB) issue worth OMR98,000,000.

According to a media release issued by CBO's Market Operations Department, the 72nd GDB Issue, which received overwhelming response from investors, has received applications amounted to RO 173,416,500.

The average yield was 4.75 percent at an equivalent price of RO 100.000, while the highest yield was 4.77 percent at an equivalent price of RO 99.910 and the lowest was at 4.74 percent at an equivalent



lent price of RO 100.045.

The 5-year Bond will be issued today and it will mature on 5 November 2029, carrying a coupon rate of 4.75 per cent p.a. - **ONA**

FIRST INVESTMENT CONTRACT

Al Mudhaibi Industrial City signs first investment contract worth OMR2mn

Times News Service

MUSCAT: Al Mudhaibi Industrial City, pertaining to the Public Establishment for Industrial Estates (Madayn), signed the first investment contract with Desert Sand Mobile Trading to set up a manufacturing unit for liquefied and compressed gases used in medical and construction activities.

The investment for this project is valued at approximately OMR2 million and will occupy an area of 16,000 sqm. Construction is set to commence at the beginning of next year, coinciding with assigning the

recent announced tender for the development of Al Mudhaibi Industrial City.

Phase One of this development will cover approximately 2.5 million sqm and will include key services such as road, water and sewage networks, lighting, security fencing, and surveillance system. Additionally, several ready-made industrial units, each covering 500 sqm area, will be established within Madayn Entrepreneurial Complex. The development will also comprise the Facility Building, Masar Service Centre, among other facilities.



CC ENERGY DEVELOPMENT

CCED reaches 150mn barrels oil production milestone in Oman

Times News Service

MUSCAT: Independent upstream exploration and production (E&P) company CC Energy Development (CCED) has announced a major achievement: the production and export of its 150 millionth barrel of oil from its Blocks 3&4 concessions. This landmark underscores the company's steadfast commitment to sustainably harnessing Oman's hydrocarbon resources, driving economic growth and energy security in the Sultanate.

The latest milestone, reached in under five years after the export of the 100 millionth barrel, reflects CCED's combination of visionary leadership, cutting-edge technological innovation, and seamless multidisciplinary collaboration. These elements have been instrumental in overcoming key challenges related to reservoir management, climatic impacts, and the complexities of maintaining sustainable production.

Commenting on the achievement, CCED Managing Director Walter Simpson said, "We are thrilled to have reached this remarkable milestone and proud of the contribution it represents in powering Oman's economic development. This success is the result of the dedication and teamwork of everyone involved. A heartfelt thank you to our exceptional team and partners for their efforts in making this possible!"

Simpson also emphasised the



company's future goals: "As we set our sights on the 200 millionth barrel, sustainability and cost-efficient production will be at the forefront of our strategy. As we explore new resources to maintain production, a balance of operational and technical excellence and innovation with robust decisions will define our path forward."

The 150 million-barrel milestone marks a key achievement in CCED's 16-year presence in Oman's upstream sector, which began with the acquisition of Blocks 3&4 in 2008. Alongside CCED, with a 50% operating interest, Swedish-based Tethys Oil Oman Ltd (3&4 Blocks) holds a 30% stake, while Mitsui E&P Middle East B.V. (MEMPE) owns 20%.

Beyond exploration and production, CCED is committed to decarbonisation as part of Oman's na-

tional Net Zero strategy. Last year, the company launched a significant Gas-to-Power initiative, supplying electricity to wells and facilities across Blocks 3&4, substantially reducing greenhouse gas emissions and diesel consumption.

Furthermore, CCED has rolled out an ambitious roadmap of initiatives designed to minimise diesel usage, eliminate routine flaring, and slash GHG emissions. These efforts aim to achieve a 60% reduction in diesel emissions by 2025, a 50% reduction in overall emissions by 2030, and the end of routine flaring of hydrocarbon gases by 2030.

This commitment to sustainability, alongside ongoing exploration and production activities, ensures that CCED will remain a key player in Oman's energy landscape for years to come.

CENTRAL BANK OF OMAN



CBO issues treasury bills worth OMR23.4 million

MUSCAT: The Central Bank of Oman (CBO) raised OMR23.4 million by a way of allotting treasury bills on Monday.

The value of the allotted treasury bills amounted to OMR3.1 million, for a maturity period of 28 days. The average accepted price reached RO 99.671 for every RO 100, and the minimum accepted price arrived at RO 99.670 per RO 100. The average discount rate and the average yield reached 4.28917 per cent and 4.30333 per cent, respectively.

The value of the allotted treasury bills amounted to OMR7 million, for a maturity period of 182 days. The average accepted price reached RO 97.686 for every RO 100, and the minimum accepted

price arrived at RO 97.680 per RO 100. The average discount rate and the average yield reached 4.63985 per cent and 4.74974 per cent, respectively.

On the other hand, the value of the allotted treasury bills amounted to RO 13.3 million, for a maturity period of 364 days. The average accepted price reached RO 95.469 for every RO 100, and the minimum accepted price arrived at RO 95.450 per RO 100. The average discount rate and the average yield reached 4.54365% and 4.75945%, respectively.

Treasury Bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the op-

portunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo).

It may be noted that the interest rate on the Repo operations with CBO is 5.50% while the discount rate on the Treasury Bills Discounting Facility with CBO is 6.00%.

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

MARKET

MSX index ends lower

The trading value stood at OMR8,126,182, comprising a rise by 28.9%, compared to the last session, which stood at OMR6,304,339



MUSCAT: Muscat Stock Exchange (MSX) general index (30) lost (29.3) points, comprising a drop by (0.62%) to close at (4718.17) points, compared to the last session, which stood at (4747.43) points.

The trading value stood at (RO 8,126,182), comprising a rise by (28.9%), compared to the last session, which stood at (RO 6,304,339).

The report released by MSX

pointed out that the market value went down by (0.218%) to reach about (RO 27.34) billion.

The report added that the value of shares bought by non-Omani investors reached (RO 542,000), comprising (6.67%).

The value of shares sold by non-Omani investors reached (RO 3,524,000), comprising (43.37%).

The net non-Omani investment decreased by (36.70%) to (RO 2,982,000).-ONA

OMAN STOCKS

MUSCAT
STOCK
EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff %
MSX 30 INDEX	4,757.64	4,717.77	4,718.17	4,747.43	-29.26	-0.62
FINANCIAL INDEX	7,910.03	7,834.51	7,838.00	7,891.31	-53.31	-0.68
Industry Index	5,434.72	5,407.69	5,419.03	5,414.23	4.80	0.09
Services Index	1,833.16	1,810.51	1,814.22	1,831.90	-17.68	-0.97
MSX Shariah Index	433.04	431.08	431.62	431.80	-0.18	-0.04
MSX TR INDEX	6,646.12	6,590.43	6,590.99	6,623.90	-32.91	-0.50
FINANCIAL TR IDX	8,986.60	8,900.81	8,904.77	8,965.33	-60.56	-0.68
INDUSTRIAL TR IDX	6,270.38	6,239.19	6,252.28	6,246.74	5.54	0.09
SERVICES TR IDX	2,157.26	2,130.60	2,134.97	2,140.11	-5.14	-0.24
FIXED INCOME INDEX	1,066.88	1,066.88	1,066.88	1,066.88	0.00	0.00

Trading Summary

Volume	8,126,182	Trades	2,447	Market Cap	27,337,265,383	Up	7	Down	23	Equal	21	Sec. Traded	51
27,072,327	8,126,182	2,447	27,337,265,383	7	23	21	51						

SHARE PRICE BULLETIN FOR MONDAY, NOVEMBER 4

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF	DIFF %	LAST PR.	LAST BID	LAST OFFER	PRE VALUE	MARKET CAP
REGULAR MARKET																
OM0000001749	OMAN CEMENT	5,000	1,900	3	0.380	0.380	0.380	0.380	0.380	0.000	0.000	0.380	0.378	0.380	0.100	125,731,630
OM0000002440	AL SHARQIYA INVESTMENT HO.	10,000	700	1	0.070	0.070	0.070	0.070	0.070	0.000	0.000	0.070	0.070	0.073	0.100	6,300,000
OM0000003125	GLOBAL FINANCIAL INVESTMENT HO.	731,583	60,872	22	0.084	0.084	0.083	0.084	0.084	0.000	0.000	0.084	0.083	0.084	0.100	16,800,000
OM0000004825	ALBATINAH POWER	403,416	33,115	12	0.082	0.083	0.082	0.083	0.083	0.000	0.000	0.083	0.080	0.083	0.100	56,015,657
OM0000009072	OQ GAS NETWORKS	804,033	111,656	89	0.139	0.139	0.138	0.138	0.138	0.000	0.000	0.138	0.138	0.138	0.100	597,626,101
OM0000003026	OMAN TELECOM	10,025	9,882	5	0.986	0.986	0.985	0.985	0.987	-0.002	-0.203	0.985	0.985	0.985	0.100	738,750,000
OM0000003224	RENAISSANCE SERVICES	67,120	25,769	33	0.385	0.385	0.383	0.384	0.385	-0.001	-0.260	0.384	0.384	0.384	0.100	90,781,400
OM0000008934	ABRAJ ENERGY SERVICES	433,227	124,842	33	0.289	0.290	0.288	0.288	0.289	-0.001	-0.346	0.288	0.288	0.288	0.100	221,817,600
OM0000003398	SOHAR INTERNATIONAL BANK	1,399,616	190,352	28	0.136	0.137	0.136	0.136	0.137	-0.001	-0.730	0.136	0.136	0.136	0.100	738,505,493
OM0000001333	OMINVEST	20,319	7,274	3	0.359	0.359	0.357	0.357	0.360	-0.003	-0.833	0.357	0.356	0.357	0.100	238,606,457
OM0000002796	BANK MUSCAT	690,651	176,264	31	0.256	0.257	0.254	0.254	0.257	-0.003	-1.167	0.254	0.254	0.255	0.100	1,906,621,854
OM0000004933	AL SUWADI POWER	523,526	43,248	20	0.083	0.083	0.082	0.082	0.083	-0.001	-1.205	0.082	0.082	0.085	0.100	58,581,320
OM0000004768	MADINA TAKAFUL	160,782	12,572	19	0.079	0.079	0.078	0.078	0.079	-0.001	-1.266	0.078	0.078	0.079	0.100	13,650,000
OM0000002804	ASAFFA FOODS	12,410	4,768	3	0.385	0.385	0.380	0.380	0.385	-0.005	-1.299	0.380	0.375	0.400	0.100	45,000,000
OM0000001881	OMAN EMIRATES HO.	87,551	6,147	8	0.072	0.072	0.070	0.070	0.071	-0.001	-1.408	0.070	0.070	0.074	0.100	8,531,250
OM0000002374	UNITED FINANCE	282,000	16,079	8	0.058	0.058	0.057	0.057	0.058	-0.001	-1.724	0.057	0.057	0.060	0.100	20,289,256
OM0000002168	AL ANWAR CERAMIC	210,330	26,320	30	0.130	0.130	0.124	0.124	0.127	-0.003	-2.362	0.124	0.124	0.125	0.100	27,280,000
OM0000001152	OMAN NATIONAL ENGINEERING & INVESTMENT	4,686	566	2	0.122	0.122	0.120	0.120	0.124	-0.004	-3.228	0.120	0.000	0.122	0.100	18,000,000
OM0000004735	SEMBOCORP SALALAH	192,545	19,574	20	0.101	0.102	0.101	0.102	0.110	-0.008	-7.273	0.102	0.101	0.102	0.100	97,966,339
Total		19	6,048,920	871,898	380											
Parallel Market																
OM0000002580	OMAN EDUCATION & TRAINING INVESTMENTS	100,000	72,200	2	0.722	0.722	0.722	0.722	0.657	0.065	9.893	0.722	0.722	0.722	0.100	50,540,000
OM0000001400	OMAN FLOUR MILLS	4,500	2,025	1	0.450	0.450	0.450	0.450	0.431	0.019	4.408	0.450	0.431	0.000	0.100	70,875,000
OM0000002028	GULF INTERNATIONAL CHEMICALS	64,651	4,732	6	0.075	0.075	0.072	0.073	0.070	0.003	4.286	0.073	0.073	0.074	0.100	1,533,000
OM0000001772	ALANWAR INVESTMENT	47,501	3,468	6	0.073	0.074	0.073	0.073	0.072	0.001	1.388	0.073	0.066	0.073	0.100	15,489,140
OM0000008868	THE PEARL REIF	10,000	1,170	1	0.117	0.117	0.117	0.117	0.116	0.001	0.862	0.117	0.116	0.119	0.100	59,448,115
OM0000003661	VOLTAMP ENERGY	23,219	9,316	14	0.400	0.403	0.400	0.403	0.400	0.003	0.750	0.403	0.401	0.403	0.100	32,805,308
OM0000001160	NATIONAL GAS	23,010	1,818	5	0.079	0.079	0.079	0.079	0.079	0.000	0.000	0.079	0.078	0.079	0.100	4,715,000
OM0000001179	MUSCAT GASES	900	30	1	0.100	0.100	0.100	0.100	0.100	0.000	0.000	0.100	0.092	0.100	0.100	3,000,000
OM0000001368	CONSTRUCTION MATERIAL INDUSTRIES	22,458	1,034	6	0.046	0.048	0.046	0.048	0.048	0.000	0.000	0.048	0.046	0.048	0.100	3,000,000
OM0000001590	MUSCAT FINANCE	290	13	2	0.043	0.044	0.043	0.044	0.044	0.000	0.000	0.044	0.044	0.046	0.100	13,514,438
OM0000002287	GULF MUSHROOM PRODUCTS	1,300	293	1	0.225	0.225	0.225	0.225	0.225	0.000	0.000	0.225	0.225	0.226	0.100	10,297,306
OM0000003000	ALMAHA PETROLEUM PRODUCTS MARKETING	3,830	9,972	2	1.037	1.037	1.037	1.037	1.037	0.000	0.000	1.037	0.000	1.070	0.100	71,533,000
OM0000004420	BANK NIZWA	622,700	64,673	25	0.103	0.105	0.102	0.102	0.102	0.000	0.000	0.102	0.102	0.103	0.100	22,169,209
OM0000004669	SHARQIYAH DESALINATION	40	6	1	0.145	0.145	0.145	0.145	0.145	0.000	0.000	0.145	0.145	0.000	0.100	14,181,313
OM0000004776	TAKAFUL OMAN	9,000	396	1	0.044	0.044	0.044	0.044	0.044	0.000	0.000	0.044	0.041	0.044	0.100	11,000,000
OM0000005005	ALMAHA CERAMICS	12,435	20	1	0.150	0.150	0.150	0.150	0.150	0.000	0.000	0.150	0.140	0.150	0.100	3,250,000
OM0000005963	PHOENIX POWER	258,009	14,715	17	0.058	0.058	0.057	0.058	0.058	0.000	0.000	0.058	0.056	0.058	0.100	84,830,885
OM0000007084	MUSCAT CITY DESALINATION	1,300	91	1	0.070	0.070	0.070	0.070	0.070	0.000	0.000	0.070	0.070	0.074	0.100	10,888,528
OM0000008447	OMAN REIT FUND	129,915	8,704	6	0.067	0.067	0.067	0.067	0.067	0.000	0.000	0.067	0.066	0.067	0.100	34,078,297
OM0000009759	OQ EXPLORATION AND PRODUCTION	18,390,593	7,011,806	1,930	0.361	0.365	0.360	0.361	0.362	-0.001	-0.276	0.361	0.361	0.360	0.010	2,888,000,000
OM0000003521	GALFAR ENGINEERING & CONTRACTING	95,445	10,493	8	0.112	0.112	0.109	0.109	0.111	-0.002	-1.802	0.109	0.107	0.109	0.100	22,125,523
OM0000002077	AL OMANIYA FINANCIAL SERVICES	141,435	22,630	12	0.160	0.160	0.160	0.160	0.163	-0.003	-1.840	0.160	0.160	0.179	0.100	50,446,720
OM0000008710	BARKA DESALINATION	10,000	1,210	1	0.121	0.121	0.121	0.121	0.125	-0.004	-3.200	0.121	0.121	0.125	0.100	9,138,162
OM0000002200	AHLI BANK	10,000	1,500	2	0.150	0.150	0.150	0.150	0.155	-0.005	-3.228	0.150	0.145	0.154	0.100	352,448,620
OM0000002572	OMAN OIL MARKETING	3,846	2,952	3	0.800	0.800	0.750	0.750	0.785	-0.045	-5.660	0.750	0.750	0.818	0.100	45,956,250
Total		65	20,973,477	7,238,204	2,085											

CELEBRATES PROGRESS AT WAFRA OIL FIELD

Abraj Energy Services hosts stakeholder engagement event in Kuwait



Times News Service

MUSCAT: Abraj Energy Services, Oman's leading provider of oil and gas services, successfully convened a significant Stakeholder Engagement Event in Kuwait.

The event celebrated the company's extended reach and the successful and safe commencement

of its operations at the strategic Wafra Oil Field. This gathering underscored the company's pivotal role in fostering industry-leading advancements and collaborative endeavours within the region's oil and gas sectors.

The event was marked by distinguished guests



LIFESTYLE

STUDY FINDS HOW

CANCER CELLS

OF FAT
MAY IMPROVE
CANCER TREATMENT

A study by Van Andel Institute scientists suggests that restricting cancer cells' access to fat may enhance the effectiveness of certain cancer treatments.

The study, published in Cell Chemical Biology, suggests tailoring dietary methods to enhance the effectiveness of anti-cancer treatments.

"We want to make cancer treatment more effective," said Evan Lien, Ph.D., an assistant professor at VAI and the study's corresponding author. "The best way to do this is by understanding how cancer cells behave and identifying ways to break through their defenses. Our findings are an important step toward evidence-based diets that could one day augment existing therapies."

Fats are critical nutrients required for healthy function. Cancer cells hijack normal cellular processes and steal resources like fats, which then act as fuel for sick cells to grow and spread.

The study focused on ferroptosis, a type of cell death that occurs when fat molecules in cancer cells experience damage. In recent years, targeting ferroptosis has emerged as an increasingly promising avenue for developing new anti-cancer strategies.

Many of the mechanisms that enable cancer cells to grow uncontrollably also allow them to avoid cellular quality control processes that usually kill and remove sick cells. Ferroptosis can be an exception, which makes it a potentially powerful tool to leverage in cancer treatment.

Using cell models, Lien and his team showed that removing cancer cells' access to fats makes them highly sensitive to ferroptosis and, by extension, drugs that induce ferroptosis.

The findings are promising, Lien says, but much more work is needed to replicate the discovery in other models of cancer. He and his team also are investigating if the type and amount of fat can be manipulated through diet to make ferroptosis inducers work more effectively.

"Diet is something that's relatively easy to modify," Lien said. "We're not there yet, but the thing we're most excited about is how we might be able to use what we learn to one day design diets tailored to different types of treatment. That could be transformative." - ANI

Fats are critical nutrients required for healthy function. Cancer cells hijack normal cellular processes and steal resources like fats, which then act as fuel for sick cells to grow and spread.

SPORTS

Verstappen wins from 17th amid Sao Paulo’s rain-filled chaos

The stunning victory marks the Red Bull driver’s 62nd career triumph and brings him closer to securing his fourth world championship

SAO PAULO: In one of the most dramatic turnarounds in Formula 1 history, Red Bull’s Max Verstappen surged from 17th on the grid to claim victory at the Sao Paulo Grand Prix.

The stunning win not only marks Verstappen’s 62nd career triumph but also propels him tantalisingly close to securing his fourth world championship.

Rival Lando Norris of McLaren endured a challenging race, finishing sixth after making critical errors.

The result places Norris 62 points behind Verstappen, with 86 points still up for grabs in the final three races. Verstappen is now poised to clinch the world title, provided he maintains a lead of at least 60 points after the next race in Las Vegas on November 23.

The podium was completed by Alpine duo of Esteban Ocon and Pierre Gasly, who secured sec-



ond and third places respectively. Their strong performances have revitalised Alpine’s season, elevating the team from ninth to sixth in the constructors’ championship standings.

George Russell was fourth in a Mercedes with Charles Leclerc fifth in a Ferrari while McLaren’s Oscar Piastri was seventh. Yuki Tsunoda of RB Racing was eighth with teammate Liam Lawson in ninth and Mercedes’ Lewis Hamilton filling out the top 10.

The Sao Paulo Grand Prix will be remembered for its chaotic, incident-ridden, and wet conditions.

The race featured a red flag, two safety car periods, and numerous crashes and on-track incidents, culminating in a victory that is celebrated as one of the greatest wet-weather performanc-

es in Formula One history.

Remarkably, this victory marks Verstappen’s first win since the Spanish Grand Prix in June. His triumph was a testament to both his exceptional driving skills and the strategic prowess of his team, which made critical decisions at pivotal moments.

Starting from 17th after a grid penalty, Verstappen displayed his champion form, climbing six spots on the opening lap and reaching sixth by lap 12, despite a challenging traffic situation with AlphaTauri’s Tsunoda, Ocon, and Leclerc.

The race took a pivotal turn as heavy rain intensified around lap 24. While some pitted for fresh tires, Alpine and Red Bull gambled on staying out, hoping for a red flag.

The strategy paid off after a

crash involving Franco Colapinto brought out the red flag on lap 32, allowing Verstappen and Ocon to take advantage of the restart.

On the restart, Verstappen wasted no time overtaking Ocon, securing a lead that he held through treacherous conditions to win by a substantial 19.5-second margin.

Reflecting on his win, Verstappen said, “My emotions have been a rollercoaster. Starting P17, I knew it was going to be a really tough race. We stayed out of trouble, remained calm, and were flying. All these factors made this possible.”

It was, he said, “definitely the best” of his 62 wins.

It was a drive to be ranked among the greatest wet-weather drives in history.

“I really believe we’ve witnessed



one of the great drives in F1 today,” his team principal Christian Horner said.

Verstappen said: “I was just very motivated to get a good race and just let the race pan out and see what happens. Because in a wet race, always some crazy things can happen.

“But soon, I was passing a few cars, and I had always one lap or two laps of free air. I was always the fastest on the track.

“So, I knew that, ‘OK, we are quick. I just need to try and pass the guys to try and have a run to the front’.

“I felt comfortable in the car. I feel comfortable in the wet anyway, but then when the car is also performing, it just doubles up and you can really pick up the pace.”

Norris’s race started from pole

but quickly unraveled. Losing the lead to George Russell, Norris made critical errors at both restarts, dropping to seventh before recovering to finish sixth.

With Verstappen’s commanding performance, Norris’s title hopes effectively vanished.

After the race, Norris remarked, “Just unlucky. Sometimes it just goes your way. Nothing we did wrong... Staying out was not the right thing to do... It’s not talent, it’s just luck. A bit unlucky.”

The initial start was disrupted when Lance Stroll spun on the formation lap, leading Norris to mistakenly initiate a second formation lap. He was fined €5,000 (£4,200) for the error, with several others, including Russell and Ocon, investigated for similar infractions. - Agencies

SPANISH LA LIGA

Barca move nine points clear at top



BARCELONA: La Liga leaders Barcelona continued their excellent early season form under Hansi Flick as they swept aside city rivals Espanyol 3-1 to move nine points clear of Real Madrid on Sunday.

Fresh from thrashing Real in their El Clasico encounter last week, Barca’s attacking play was again sensational at times, with teenage winger Lamine Yamal once more looking a class above his contemporaries. He bent in a wonderful cross with the outside of his foot which Dani Olmo turned in off the crossbar for the 12th-minute opener.

Another talented youngster, Marc Casado, then played an equally good ball in behind the Espanyol defence 11 minutes later, with captain Raphinha timing his run perfectly to clip the ball home. Defensively, Barca’s incredibly high line once again made life interesting, with Espanyol having two goals ruled out for narrow offside calls.

Full-back Omar el Hilali squared for Jofre Carreras to

sweep in, but the strike was ruled out by the video assistant referee (VAR). Moments later, Olmo got his second with a thumping shot from the edge of the area to put Barca 3-0 up.

Early in the second half Alvaro Tejero’s effort for the visitors was also ruled out after another close offside call. Captain Javi Puado, though, swept in at the far post 18 minutes after the break to reduce the deficit.

Espanyol have now gone 27 straight derbies without a win over Barcelona and have lost six of their past seven games in La Liga. Barcelona have won 103 of 177 La Liga games against Espanyol.

Flick’s side have won 11 of their 12 league games under the German and, since their sole loss at Osasuna at the end of September, have won six in a row in all competitions, scoring 24 goals in the process.

Earlier on Sunday, third-placed Atletico Madrid beat Las Palmas 2-0 to move within a point of Real in the table. - Agencies

PREMIER LEAGUE



Man Utd, Chelsea share the spoils at Old Trafford

LONDON: Moises Caicedo’s crisp volley gave Chelsea a deserved point against Manchester United as their Premier League game ended 1-1 at Old Trafford on Sunday.

United’s interim manager Ruud van Nistelrooy, in charge while the Red Devils await the arrival of newly-appointed Ruben Amorim, looked on course for a second successive victory when Bruno Fernandes broke the deadlock from the spot in the 70th minute after Chelsea keeper Robert Sanchez brought down Rasmus Hojlund.

Van Nistelrooy celebrated wildly on the touchline but United’s elation lasted only four minutes until Caicedo expertly struck a superb shot past Andre Onana from the edge of the area.

It resulted in a share of the points in a largely unspectacu-

lar encounter, although Wesley Fofana hit the woodwork with a header in the first half, with United striker Marcus Rashford also volleying against the angle of post and bar before the break.

Van Nistelrooy has certainly coaxed plenty of endeavour from his players as he steps in until Amorim finally succeeds the sacked Erik ten Hag, but he was unable to inspire any genuine quality.

United were comfortable enough in defence in the face of Chelsea’s threat, but there was a lack of creation and cutting edge that ultimately meant they did not do enough to merit victory.

Rashford’s volley was the closest they came until Chelsea keeper Sanchez made an injudicious challenge on Hojlund when the striker looked to have lost control

and was moving away from goal.

The young striker was a peripheral figure while Alejandro Garnacho summed up United as a whole. The Argentine was full of tireless running but his finishing was wayward, especially in the second half when he scuffed a clear chance from Fernandes’ pass, shooting tamely into the arms of Sanchez at the Stretford End.

Van Nistelrooy is clearly determined to enjoy his time in charge and his celebration of United’s goal was a sight to behold: leaping and running down the touchline before pumping his fists towards the elated supporters.

It was a show of emotion in sharp contrast to the reserved Ten Hag, the United legend’s presence receiving approval from around Old Trafford. - Agencies

ITALIAN SERIE A

Martínez nets winner for Inter Milan



MILAN: Reigning Italian champions Inter Milan moved up to second in Serie A as they beat struggling Venezia 1-0 at the San Siro on Sunday.

Lautaro Martinez claimed the 65th-minute winner with a diving header, converting a Federico Dimarco left-wing cross.

But there was late drama as Venezia thought they had equalised in the seventh minute of injury time through Marin Sverko, only for the goal to be ruled out for handball following a lengthy video assistant referee (VAR) check.

Inter believed they had opened the scoring earlier in the second half, only for Henrikh Mkhitaryan’s effort to be ruled out for offside following another VAR intervention.

Hakan Calhanoglu almost added a second late on with a 30-yard strike, but was denied by visiting goalkeeper Filip Stankovic’s excellent save.

The victory left Inter a point behind leaders Napoli, who they entertain in their next league match on Sunday, 10 November, while Venezia are 18th and in the relegation zone. - Agencies

SEVENTH ATP 1000 CAREER TITLE

Zverev breezes past Humbert for maiden Paris Masters crown

PARIS: Germany’s Alexander Zverev claimed a straight-set win over home favourite Ugo Humbert to clinch his first Paris Masters title on Sunday.

The new world No.2 beat the French No.1 6-2, 6-2 to secure the seventh ATP 1000 title of his career.

Both were playing in their fourth final of the year, with Zverev having lost the French Open final to Carlos Alcaraz in June.

Zverev’s semi-final win on Saturday was enough to ensure the 27-year-old will now leapfrog Alcaraz and regain second spot in the

ATP rankings.

Humbert, 26, stunned Alcaraz in the last 16 at Palais Omnisports in Bercy before reaching his first Masters final, becoming the first French finalist at the indoor event in 13 years.

“I came as a kid to watch matches here and it made me want to do what I do, so I’m very happy to have reached the final,” said the world No.18.

Humbert produced a sublime forehand passing shot to hold his serve in the opening game but was soon overpowered by Zverev, who forced a break in the third game.



A second consecutive break gave Zverev a 4-1 lead before he clinched the first set, making just four unforced errors to 17 from Humbert.

A double fault handed Zverev another break at the start of the second set and the German continued to grind Humbert down with his serve and punishing groundstrokes.

Humbert took just five points on return throughout and Zverev served out to claim his second Masters trophy of the season, after his Rome victory on clay in May.

That took the German past

world No.1 Jannik Sinner for most victories this year (66) and he will next play at the ATP Finals in Turin from 10-17 November, when he will aim to win the season-ending showpiece for a third time.

In the doubles final, Briton Lloyd Glasspool and Adam Pavlasek were narrowly beaten by the sixth seeds Wesley Koolhof and Nikola Pietrangeli.

The former world No.1 duo won 3-6, 6-3, 10-5 to claim their fifth title of the season and deny Glasspool and Czech Pavlasek, who were playing in their first tournament together. - Agencies

MG unveils its flagship RX9 SUV in Oman: New benchmark in premium performance and luxury

The MG RX9 combines strength with sophistication, boasting a high-performing 234 HP engine paired with a 9-speed automatic transmission, delivering seamless power on every drive

MUSCAT: MG Motor Oman launched the highly anticipated MG RX9, its latest flagship SUV, at the Muscat City Centre.

With a powerful 2.0-litre turbocharged engine, cutting-edge safety features, and a refined interior designed for families and long-distance travellers alike, the MG RX9 is poised to redefine Oman's SUV segment.

The MG RX9 combines strength with sophistication, boasting a high-performing 234 HP engine paired with a 9-speed automatic transmission, delivering seamless power on every drive.

With its 4WD capability, the MG RX9 ensures a stable and secure experience across Oman's diverse terrains. Designed with the modern driver in mind, this SUV offers an array of advanced safety systems, including Electronic Stability Control, Hill-start Assist, and a 360° HD camera system, ensuring top-tier protection on the road.

The interior of the MG RX9 provides an expansive and luxurious space that seats up to seven, featuring dual-tone alloy rims, a 12.3-inch virtual instrument display, and an advanced BOSE sound system for a superior in-cabin experience.

Connectivity is seamless with Apple CarPlay and Android Auto,



allowing drivers to stay connected while focusing on the journey. Designed with convenience and style, the MG RX9 includes a panoramic

sunroof, tinted glass for added privacy, and sleek hidden door handles, adding to its bold yet sophisticated exterior.

The launch event at Muscat City Center celebrated the MG RX9's debut with an immersive showcase of the vehicle's features, al-

lowing attendees to experience the blend of power, space, and modern aesthetics first-hand. MG's commitment to luxury and

practicality is evident in every aspect of the MG RX9.

On this occasion, Mohsin Hani Al Bahrani, CEO of MHD ACERE remarked, "The launch of the MG RX9 marks a significant milestone for us, bringing to Oman an SUV that blends outstanding performance, refined luxury, and cutting-edge technology.

"This model embodies MG's steadfast commitment to quality, innovation, and safety, aligning perfectly with our goal of meeting the evolving expectations of Omani drivers. At MHD ACERE, we are confident that the MG RX9 will set a new standard in the luxury SUV market, delivering an unmatched driving experience tailored for Oman's unique landscapes."

14TH ANNIVERSARY

Indian School Al Mabela holds blood donation drive



MUSCAT: Indian School Al Mabela marked the 14th Anniversary with a blood donation drive on 2 November.

The event was held at Indian School Al Maabala from 8am to 2pm in partnership with the Central Blood Bank Bousher, Muscat, Oman. The event drew enthusiastic participation from school staff and the local community, emphasizing the school's dedication to social responsibility and community support.

The camp was honored by the presence of esteemed guests, including Pardeep Kumar, First Secretary of Education and Head of Chancery at the Indian Embassy in Oman, and Syed Salman, Vice Chairman of the Board of Directors, Indian Schools and Director-in-charge ISAM.

Other notable attendees included Krishnendu, Chairperson of the Grievance Committee of Indian Schools and Director-in-charge ISAM and Shamim Hussain, President, SMC Indian School Al Mabela.

Coordinated by the school's

Principal and Vice-Principal, the event ran smoothly, ensuring adherence to safety protocols and high community engagement. With around 400 registered participants, the camp successfully collected 191 pints of blood, supporting local healthcare facilities and emphasizing the importance of regular blood donations.

The initiative not only commemorated the school's milestone but also raised awareness about the critical need for blood donation in the healthcare sector. The school community united in compassion and generosity, showcasing the values of service and solidarity that Indian School Al Mabela upholds.

In gratitude, the organizers presented a memento to Dr. Ahmed Abdel Aziz Ibrahim Al Kashaf and certificates of appreciation to the team of the Ministry of Health (MOH). Donors were acknowledged for their selfless contributions, with Indian School Al Mabela committed to continuing its community service efforts to make a positive impact.

EXPANSION

BankDhofar opens new branch in Al Bidaya

MUSCAT: BankDhofar opened a new branch in Al Bidaya in the Wilayat of Suwaiq, under the patronage of Sheikh Issa bin Ahmed Al Maashani, Wali of Suwaiq, as part of its efforts to build long-term relationships with customers and provide them with the best products and services.

Al Bidaya Branch provides its services to individuals and visitors from all over the Sultanate of Oman due to the presence of some tourist and heritage sites such as forts. Al Bidaya Branch is strategically located to support SMEs and help them grow their businesses due to the presence of many projects such as silver, palm fronds, handicrafts and Omani Halwa that are spread in the traditional markets of the Wilayat of Suwaiq.

Most of the branches are equipped with the latest modern technologies and means of comfort and privacy for the customers, and the branch employees are fully prepared to serve the customers and respond to their various requests very quickly within only 10 minutes.

BankDhofar also offers a wide range of banking solutions for all segments of society, including women, youth, children, minors, pri-



ity banking, and private banking for wealthy individuals and their families, to manage their wealth in a safe, prudent and confidential manner.

The national wide branch network currently consists of around 129 branches including conventional and Dhofar Islamic

branches. The network also includes more than 360 (ATMs - CDMs - FFM's - MFK's)

BankDhofar's mobile banking app allows customers to manage their accounts, pay bills, transfer money instantly, invest in a variety of financial products, and open new accounts easily and quickly

through the mobile app.

BankDhofar is committed to keeping up with the various digital developments by investing in technology on a massive scale, adopting innovative strategies to improve the customer experience, simplify operations and deliver a full range of digital services.

BREAST CANCER AWARENESS

Europcar Oman and Bahrain participates in OCA walkathon



MUSCAT: Europcar Oman and Bahrain stand by the Oman Cancer Association (OCA) in their noble mission, emphasising the significance of raising awareness and supporting cancer patients and their families. Breast Cancer Month in October is a pivotal time for advocacy, especially given its impact on women in Oman.

Recently Europcar Oman and

Bahrain participated in the annual walkathon organised by the association, which was conducted under the patronage of the Under-secretary Ministry of Planning & Health Regulation -Dr. Ahmed Bin Salim Al Mandhari, culminating a month of educational initiatives by OCA in schools, companies, and malls. This event not only raises funds but also symbolizes unity

and support for those affected by cancer and we were proud to support the cause.

The Walkathon has grown into a significant annual event in Muscat, with increasing community awareness and participation over the years and we look forward to fostering a spirit of togetherness and awareness in the fight against cancer.

ROUND-UP

NBO launches exciting cashback campaign with Shell Oman

Upon making a single transaction at Shell Service Station's POS machines using their retail Visa Credit Card during the campaign period, the 20% cashback, capped at OMR3 per customer, will be credited as reward points within 30 days of the campaign's conclusion

MUSCAT: The National Bank of Oman (NBO, in collaboration with Shell Oman, has launched a promotional campaign targeting its retail Visa Credit Card holders, allowing them to earn 20% cashback as Rewards Points on their first fuel purchase at Shell Service Stations across Oman.

The campaign promotes the use of existing credit cards by offering tangible rewards for routine purchases. The first 3,000 customers will qualify for this exclusive offer, creating a limited-time opportunity

to maximize savings on essential fuel purchases

Commenting on this launch, Maha Saud Al Raisi, Assistant General Manager & Head of Products at NBO, said: "Our partnership with Shell Oman allows us to generate greater values to our customers by rewarding them for their everyday fuel expenses. The campaign also aims to sustain greater use of NBO credit cards, showcasing the benefits of banking with us and our commitment to provide premium service."

From his end, Suresh Nair, General Manager, Mobility, Shell Oman, said: "At Shell, we make it our priority to make a difference to our customer's mobility needs. With this partnership campaign with NBO, we hope to make every visit to Shell more rewarding for our customers. Our collaboration reflects our continued commitment to enhance the customer experience to go on their life journeys with a smile on their face."

Upon making a single transaction at Shell Service Station's POS machines using their retail Visa Credit Card during the campaign period, the 20% cashback, capped at RO 3 per customer, will be credited as reward points within 30 days of the campaign's conclusion. This offer is available to customers and NBO staff, reinforcing the bank's commitment to providing value to all cardholders.

This promotion is part of NBO's ongoing efforts to enhance customer satisfaction by offering meaningful incentives. The rewards will help customers save on fuel expenses and demonstrate NBO's dedication to delivering customer-focused financial solutions.



ALL-WHEEL DRIVE

Elevate every journey with luxurious Lincoln Corsair SUV



MUSCAT: Step into a world of elegance and sophistication with the Lincoln Corsair SUV, designed to make every drive a serene experience. The Lincoln Corsair Reserve all-wheel drive enhances the luxury SUV experience, offering an impressive array of features, advanced technology and meticulous attention to detail.

The two-row Corsair blends refined power with innovative technologies, staying true to Lincoln's Quiet Flight ethos.

With a turbocharged four-cylinder engine – including a 2.0-liter option delivering 250 horsepower and 380 Nm of torque – paired with an advanced 8-speed automatic transmission and SelectShift capability, the Corsair promises a smooth, powerful and responsive ride. Lincoln's Co-Pilot360™ driver-assist suite adds to the ease, making every journey as effortless as it is luxurious.

Beyond performance, the Corsair brings thoughtful design touches for an enhanced ownership experience, such as Lincoln's signature illuminated entry features, dynamic LED lighting and premium ambient lighting. Inside, the horizontal layout offers a calming aesthetic, while hand-selected materials add elegance and comfort. With a 10-speaker Lincoln premium audio system, dual-zone climate control and intelligent access, the cabin offers an experience of true luxury.

At the heart of its tech suite, SYNC® 4 delivers advanced voice control, a vibrant 13.3-inch touchscreen and navigation for seamless connectivity.

The Lincoln Co-Pilot360™ 2.1 Vision further enhances safety with cutting-edge features like blind-spot detection, lane-keeping assist, a 360-degree camera and intelligent adaptive cruise control.

The Lincoln Corsair is designed for those who seek an exceptional driving experience, combining luxury, performance and advanced technology to elevate every journey.

In Oman, Lincoln vehicles are brought to you by Arabian Car Marketing Co.

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