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LET'S TALK
Times OF OMAN

HM CONGRATULATES PRESIDENT OF ALGERIA

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of congratulations to President Abdelamdjid Tebboune of Algeria on the occasion of his re-election as a president for a new presidential term. In the cable, His Majesty expressed his sincere sentiments and best wishes of success to President Tebboune to achieve aspirations of the people of Algeria. His Majesty also wished further progress to the relations between the two countries. — ONA

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PROGRAMME OF PROMISING OMANI STARTUPS

HH Sayyid Belarab briefed on opportunities to boost growth, sustainability of startups sector

MUSCAT: HH Sayyid Belarab bin Haitham Al Said, Honorary President of the "Programme of Promising Omani Startups" (POPS), on Monday chaired the third meeting of the programme's Supervisory Committee during 2024.

HH Sayyid Belarab was briefed about the progress made in developing and empowering the startups sector, spreading the culture of entrepreneurship, utilising innovative solutions and exploring technical opportunities to accelerate the growth and sustainability of startups.

The briefing outlined methods of attracting talents and encouraging them to propose their ideas for establishing projects that enhance economic diversification.

The aim is to place the Sultanate of Oman on the map of attractive destinations for investors, including technology companies and venture capital investments.

The meeting also discussed the incentives offered to Omani startups that capitalize on technology and innovation and ways to enhance the progress of the initiative to implement startup accelerators.

Future pioneers

The meeting also studied the outcome of "Future Pioneers" camps that were implemented during the summer vacation in coordination with the Ministry of Education in 11 governorates, targeting more than 500 students.

It is worth noting that the POPS is supervised by the Authority for Small and Medium Enterprises Development (ASMED), in cooperation with the Ministry of Transport, Communications and Information Technology, the Ministry of Higher Education, Research and Innovation, the Ministry of Economy, and ITCHA group. -ONA

OQ SUBSIDIARY TO OFFER 25% SHARES

HSBC, Natixis, OIB and Sohar International have been appointed as joint global coordinators

MUSCAT: OQ SAOC announced its intention to offer up to 25 percent of its shares in OQ Exploration and Production (OQEP) Company (under transformation) through an initial public offering (IPO), on receipt of required approval from the Financial Services Authority (FSA).

Immediately following the offering, a minimum of 75 percent shareholding will continue to be held by OQ.

Commenting on the Intention to Float (ITF), Ashraf Hamed Al Mamari, Group CEO of OQ said, "Today marks a significant milestone in our journey towards enhancing the value of OQ's portfolio through strategic divestments. The intention to float OQ Exploration and Production reflects our commitment to unlocking new opportunities for growth, both for the company and for the Sultanate of Oman. Together with our ultimate shareholders at the Oman Investment Authority, we continue to broaden the reach of OQ companies, offering an attractive and robust investment case to the global market. OQ Exploration and Production, with its leading position in maximising Oman's natural resources, underscores our focus on sustainable development and local value creation. By empowering local communities and supporting small and medium-sized enterprises (SMEs), we not only maximise local value but also contribute to the long-term economic stability of Oman."

HSBC, Natixis, OIB and Sohar International have been appointed as joint global coordinators. Sohar International has been appointed as the issue manager.

Big reserves

The offering provides investors exposure to one of the top three oil and gas producers and one of the largest holders of reserves in the Sultanate of Oman.

The company has witnessed significant growth, expanding its average daily production nearly 14 times from its inception in 2009 to 2023. OQEP's portfolio includes successful joint venture partnerships. The company has been the partner of choice for international oil and gas companies that explore and develop hydrocarbon resources in the Sultanate of Oman.

In his turn, OQEP Chief Executive Officer, Ahmed Said Al Azkawi, added that "We are pleased to announce OQEP's intention to float on Muscat Stock Exchange (MSX). Since our inception in 2009, we have worked tirelessly to pursue growth opportunities and strengthen our market position.

"OQEP is a reliable partner for 13 reputable international companies owing to our significant growth trajectory, robust portfolio of assets, and record-breaking production of nearly 14 times higher since inception. Our strategic goals, aligned with Oman's Vision 2040, focus on monetising the country's hydrocarbon resources while supporting the energy transition." >A2

TOP THREE INSIDE STORIES

OMAN
Sayyid Badr takes part in meetings

1 Sayyid Badr bin Hamad Al Busaidi, Foreign Minister took part in the meeting held between the GCC foreign ministers and S. Jaishankar, MEA of India. >A4

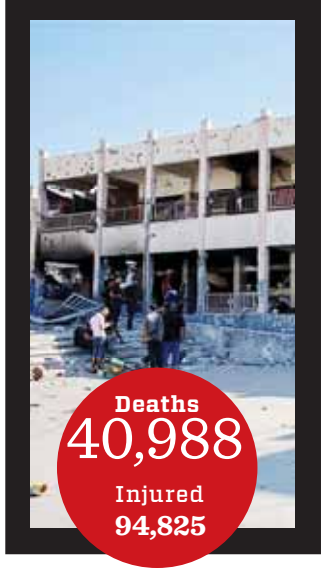
WORLD
India, UAE ink pacts on nuclear energy

2 During the official visit of Crown Prince of Abu Dhabi, India and the UAE on Monday signed several significant MoUs. >A6

SPORTS
Sinner beats Fritz, wins US open title

3 Jannik Sinner completed a remarkable Grand Slam year by winning his second major title at the US Open on Sunday. >A8

GAZA DEATH TOLL
as of Sept 9, 2024



Deaths
40,988
Injured
94,825

AFC ASIAN QUALIFIERS

Oman plan to make amends after 1-0 loss against Iraq

Times News Service

MUSCAT: Hosts Oman will look to exploit home conditions when they take on South Korea in their Group B campaign of the third round AFC Asian Qualifiers - Road to 2026 at the Sultan Qaboos Sport Complex on Tuesday. The match kicks off at 6 pm.

Oman, coached by Czech Jaroslav Silhavy, will look to get their campaign back on track after they suffered an agonisingly close defeat [1-0] to Iraq in their opening match of the third round in Basra on Thursday.

The Czech head coach now hopes that the Red Warriors will make full use of home conditions to open their account in front of their fans against a tough opponent.

South Korea, too, would look to earn full points after they were locked in a 0-0 draw against Palestine on Thursday.

Silhavy believes his side deserved more in their 1-0 loss to Iraq and remains optimistic about his team's campaign.

"The match could have ended with a better result than a loss, and the Iraqi team snatched the victory by exploiting a corner kick," said Silhavy.

"Our players were able to regain their composure after falling behind but were unable to score. This loss does not end our campaign, and we will work hard to keep our hopes alive."

The last time the two sides met was in the AFC Asian Cup 2015, which ended 1-0 in favour of South Korea, with the East Asians only having lost once in six previous meetings.

South Korea head coach Hong Myung-bo will need to reassess and improve their tactics after the East Asian side failed to find a way past the Palestinian defence. >A3

OMAN

PRAYER TIMINGS

Dhuhr	12:09pm
Asr	3:36pm
Maghrib	6:21pm
Isha	7:32pm
Fajr (Tomorrow)	4:36am

Summit seeks to boost innovation to prevent corrosion of metal

The summit will elaborate on the impact of corrosion on various industries, including marine, oil and gas industries

MUSCAT: Oman Summit on Materials, Corrosion and Technical Readiness kicked off in Muscat on Monday.

As many as 1,500 researchers are taking part in the three-day summit, which seeks to enhance innovation and cooperation in the field of preventing metal corrosion and preserving the sustainability of metal assets.

The summit will elaborate on the impact of corrosion on various industries, including marine, oil and gas industries.

It also looks into innovative strategies to protect metal assets from corrosion with the aim of cutting down economic losses resulting from corrosion.

The summit explores the latest solutions and technologies used in metal processing and paints, besides methods of insulation, monitoring, testing and material safety.

Specialised discussion panels and technical workshops will be organised as part of the summit, in addition to an exhibition featuring the latest innovations in the field.

Dr. Talal Al Nabhani, Director of Corrosion and Metals at Petroleum Development Oman, said: "The challenges facing the oil, gas and marine industries require innovative solutions and modern technologies to ensure long-term protection of infrastructure. The summit aims to develop these solutions through close cooperation between various sectors. The conference accompanying the summit will discuss the most important topics related to corrosion."

Eng. Yahya bin Yousef Al Balushi, Senior Engineer at OQ Exploration and Production, said: "The company will highlight plastic pipelines and their resistance to rust, in addition to presenting a research paper on the importance of digitisation in the oil and gas sector, as OQ seeks to spread awareness about the need to take the precautions to avoid rust in the oil and gas sector."

The opening ceremony was held under the auspices of Dr. Said Hamad Al Rubai'ee, Vice Chancellor of the University of Technology and Applied Sciences (UTAS). -ONA

OMR10 MILLION CAPITAL

Discussion held to establish Oman-Bahrain JV company

MUSCAT: Oman Chamber of Commerce and Industry (OCCI) and Bahrain Chamber of Commerce and Industry on Monday held a coordination meeting to complete the final procedures of establishing "Oman-Bahrain Investment Company".

The company is a joint venture between the two chambers. It aims to explore and develop projects in the private sectors of the two countries.

The meeting discussed a spectrum of topics, namely reviewing prominent sectors of economic feasibility for the company and exploring available investment opportunities.

Further, the meeting highlighted opportunities in Oman's sectors of food security and logistics.

It is worth mentioning that the company has an issued capital of OMR10 million.

-ONA

DOHA MEETING

Stress on combating hate campaigns and fanaticism

DOHA: The Sultanate of Oman, represented by the Ministry of Endowments and Religious Affairs took part on Monday in the 9th meeting of GCC Undersecretaries of Endowments and Religious Affairs, held in Doha, the State of Qatar.

Oman was represented during the meeting by Ahmed Saleh Al Rashidi, Undersecretary of the Ministry of Endowments and Religious Affairs.

Real image of Islam

The meeting discussed the importance of highlighting the real image of Islam and combating hate campaigns, fanaticism, extremism and sectarianism.

It also underscored the importance of consolidating the bases of cooperation between endowment and religious affairs ministries and authorities.

Further, the meeting discussed several other mutual topics related to endowments and religious affairs.

-ONA

INITIAL PUBLIC OFFERING

OQ's focus is to boost local economy

< FROM A1

Additionally, stimulating the local economy is central to our sustainability initiatives, which includes developing local talent and supporting our CSI projects to increase our contributions to In-Country Value. We continue to build on our success and invite investors to be part of this unique opportunity and successful journey."

The offering will be offered in two tranches to eligible investors in Oman and qualified institutional and other investors in a number of countries (the "Category I Investors") and retail investors in Oman ("Category II Investors"). It will be conducted in the manner approved by the FSA and will be carried out concurrently.

Category I (Institutional Tranche) Offer represents 60% of the total Offering and will be made to eligible investors in Oman and qualified institutional and other investors in a number of countries, which is expected to be on a pro-rata basis.

Category II (Retail Tranche) Offer represents 40% of the total Offering for retail investors in Oman. Retail investors in the Category II Offer will be assigned as either a large retail investor or a small retail investor depending on the size of their subscription amount. A portion of the Category II Offer will be made available to large retail investors and the remainder of the Category II Offer will be made available to small retail investors.

If the aggregate demand in Category II is less than 40% of the Offer, then after full allocation to the Category II investors, the balance of the shares shall be made available to Category I investors, if there is oversubscription in Category I.

Sohar Islamic Shariah Supervisory Board has issued a pronouncement confirming that, in its view, based on the circumstances as at the date of this pronouncement, the Offering is Sharia compliant in accordance with pertinent Sharia principles of the AAOIFI Sharia standards as of the date of this announcement.

Further details of the Offering, the Category I Offer and the Category II Offer (including large retail and small retail thresholds) will be included in the Offering Document which is expected to be published by the Company prior to the start of the subscription period. The completion of the Offering and Listing of the shares for trading on the MSX is expected in October 2024, subject to market conditions and obtaining relevant regulatory approvals in Oman, including approval of the Listing.

The shares held by the Selling Shareholder following completion of the Offering shall be subject to a lockup which starts on the date of Listing and ends 180 calendar days thereafter, subject to customary exceptions and waiver by the Joint Global Coordinators. The Company will also be subject to a lock-up starting on the date of the Listing and ending 180 calendar days thereafter.

The company has adopted a quarterly dividend distribution policy to pay dividends after the Offering.

The company has a track record of robust and sustainable cashflow generation and intends to maintain a dividend policy designed to return substantially all of its distributable free cash flow after providing for growth opportunities and investments.

The Company expects to pay the first dividend distribution of approximately RO 57.7 million (US$150 million) in or around December 2024 in respect of Q3 2024 and approximately OMR57.7 million (US$150 million) in or around March 2025 in respect of Q4 2024, equivalent to an annualized dividend payment of approximately OMR230.7 million (US$600 million).

OQEP represented approximately 14% gas production market share in 2023, up from approximately 5% in 2017, and gas making up approximately 43% of OQEP's total production in 2023, up from approximately 29% in 2017.

OQEP's high-quality asset base, experienced management team, and commitment to operational excellence have supported an impressive operational performance. At 249 kboepd, current average daily production volumes are nearly 14 times higher than in OQEP's first year of inception. — ONA

Guide reviews quality and safety of buildings

The initial draft of the guide focused on two main parts: construction requirements and non-construction requirements

BUILDING REQUIREMENTS: The guide seeks to achieve a balance between urban development and environment conservation. -ONA

MUSCAT: The Ministry of Housing and Urban Planning on Monday organised a workshop in Muscat on a "Guide to Omani Building Requirements".

The workshop reviewed the first draft of the general frame of the guide.

More than 100 specialists from public institutions and private sector establishments took part in the workshop, which looked into general observations and means of adapting to international criteria and responding to the growing local demand in 'urban' and 'regulatory' domains.

The guide was part of a set of 6 regulatory frameworks aimed to unify the practices of construction in Oman, notably in cooperation with experts from the International Code Council (ICC).

The initial draft of the guide focused on two main parts: construction requirements and non-construction requirements.

The guide also seeks to improve building quality and safety in Oman, enhance the efficient use of resources and alleviate environmental impacts from construction operations.

Besides constituting an essential mechanism for ensuring the sustainability of urban projects, the abovementioned guide seeks to achieve a balance between urban development and environment conservation. The guide form the core component of measures to improve the standards safety and security in buildings, ensures compliance with international standards, unify building requirements and augment Oman's ability to attract international investments. -ONA

FOOTBALL MATCH

South Korean coach calls for tactical preparation

< FROM A1

"I think our players did their best until the end, but we got off on the wrong foot to begin this qualification phase. We'll have to go back to the drawing board and start our tactical preparation for the next match," said Hong.

"How these players feel is really important. Those based in Europe flew in to play right after playing their club matches, and they had some physical issues. We will have to monitor their condition and make our lineup decisions accordingly."

The match will be officiated by Chinese referee Ma Ning, with Fei Zhuo and Sheng Zhang as assistant referees, and Di Wang as the fourth official. Fu Ming will oversee the video assistant referee (VAR) technology, supported by Shen Yinhu, with additional supervision from UAE's Ali Hamad Al Badawi and Lebanon's Bassem Al Zuhairi.

[With inputs from www.the-afc.com]

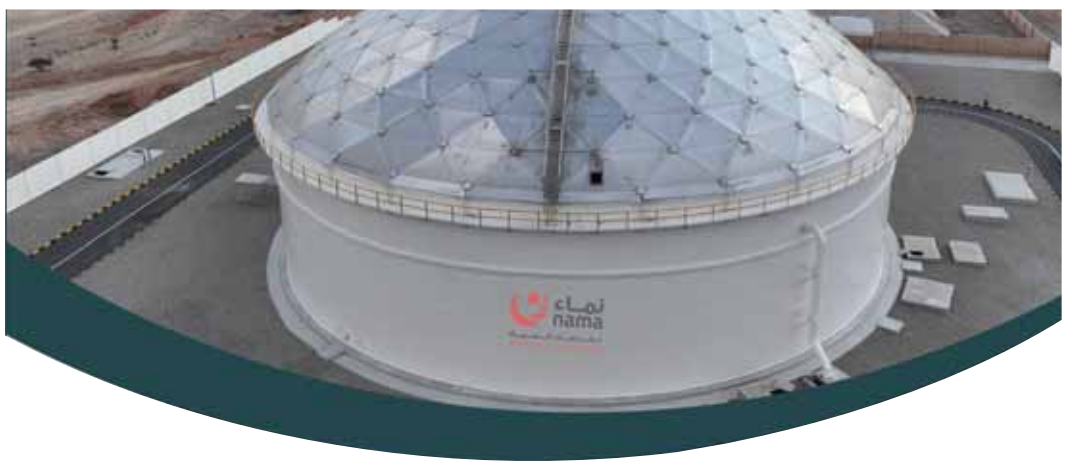
MILITARY EXERCISE

Joint Omani-Bahraini military exercise begins

AL JABAL AL AKHDAR: A joint Omani-Bahraini military exercise code-named "Arabian Tiger" kicked off today in the training zone of the Wilayat of Al Jabal Al Akhdar.

The 10-day exercise is being implemented by the Royal Army of Oman (RAO) and the Royal Special Force of the Kingdom of Bahrain. The RAO is represented by the Musandam Security Force and the Sultan's Armed Forces (SAF) engineering, with support from the Royal Air Force of Oman (RAFO).

The joint exercise, which will continue until 18 September, constitutes part of RAO's training plans aimed to maintain high levels of performance and combat ability. It also reflects the strong bonds between Oman and Arab countries. -ONA



TENDER NOTICE

Oman Water & Wastewater Services Company (NAMA WATER SERVICES) hereby announces the following Tenders: -

Tender No.	Description	Eligibility	Tender Fee (RO)	Last Date of Sale Tender Documents	Bid Submission Date
T/2657031/ 2024	Consultancy services for Construction Supervision of water Distribution Networks Wadi A'Shatan Villages in Al Batinah South Governorate – Phase 1	Local Companies registered with Government Tender Board and International Companies specialized in the works mentioned	R.O. 500/- (Plus 5% VAT) Non-refundable	26/9/2024	21/10/2024
T/2657034/ 2024	Design, Supply, Construction, Installation, Testing & ommissioning, and 2 Years of Operation & Maintenance of Decentralized Sewage Treatment Plants in Various Villages Located in Wilayats of Muscat, Bukha, and Daba	Local Companies registered with Government Tender Board and International Companies specialized in the works mentioned	R.O. 1,500/- (Plus 5% VAT) Non-refundable	19/09/2024	07/10/2024
T/2657047/ 2024	Rehabilitation Works of Bausher (B1) Sewer Network - Phase 1	Local Companies registered with Government Tender Board in Excellent Grade and International Companies specialized in the works mentioned	R.O. 2,500/- (Plus 5% VAT) Non-refundable	26/9/2024	4/11/2024
T/2656031/ 2024	Call-off contract for Repair and Maintenance of Sewer and TE networks, for A'Seeb Area	Local Companies registered with Government Tender Board and have sufficient experience in the works mentioned	R.O. 2,500/- (Plus 5% VAT) Non-refundable	26/09/2024	14/10/2024
T/2657046/ 2024	Call-off contract for Repair and Maintenance of Sewer and TE networks, for Greater Mutrah, Al - Amerat and Qurayyat Area	Local Companies registered with Government Tender Board and have sufficient experience in the works mentioned	R.O. 1,500/- (Plus 5% VAT) Non-refundable	26/09/2024	14/10/2024
T/2657033/ 2024	Consultancy Services for Preparing and Maintaining Accounts for Separate Businesses and Regulatory Accounts	Local Companies registered with Government Tender Board and have sufficient experience in the works mentioned	R.O. 50/- (Plus 5% VAT) Non-refundable	26/09/2024	14/10/2024

The tender documents can be obtained from the e-tendering page (Supplier Login) from this announcement date. The applicants shall pay the tender fee by logging into their (I-supplier Page).

Applicants who are not registered shall register through the following link:
https://owwsc.nama.om/Business-with-Us/Vendor-Registration in order to receive the login credentials of the Supplier portal.

All applicants who have paid the tender fee shall have access to the Tender Documents through Nama Water Services e-endering page (Supplier Login https://nws.nama.om/en-us/Business-with-Us//Supplierlogin). All participating companies shall submit a Bid Bond of 1% of the bid value in a sealed envelope. Bid Bonds must be obtained from a local Bank registered in the Sultanate of Oman addressed to Oman Water and Wastewater Services Company (Nama Water Services) Chairman of Tender Committee not later than 2:00 pm on the bid submission date.

The bid along with all required documents shall be uploaded through Oman Water and Wastewater Services Company (Nama Water Services) e-tendering page not later than 2:00 pm on the date specified above. For more details refer to Tender Page of our website www.owwsc.nama.om & in case of general queries you may contact us through the email ID of tender@owwsc.nama.om

نماء nama WATER SERVICES

@nws_oman nws.nama.om 1442 Call Center

OMAN

Sayyid Badr participates in meetings with foreign ministers of India, Russia and Brazil

The meeting discussed aspects of the joint cooperation between the two sides and means of pushing them towards wider horizons in various political, economic, investment, security and cultural fields

RIYADH: Sayyid Badr bin Hamad Al Busaidi, Foreign Minister took part yesterday in the joint ministerial meeting held between the GCC foreign ministers and S. Jaishankar, Minister of External Affairs in the Republic of India.

The meeting, which was held at the headquarters of the GCC Secretariat General, discussed aspects of Gulf-Indian cooperation and means of boosting the strategic partnership between the two sides in various fields, especially in the economic, trade and investment areas.

The meeting also looked into opening new horizons that contribute to achieving sustainable growth.

It also reviewed a number of developments and issues on the regional and international arenas.

Sayyid Badr also took part in the joint ministerial meeting held between the GCC foreign ministers and Sergy Lavrov, Foreign Minister of the Russian Federation.

The meeting reviewed relations between the GCC countries and Russia in various areas, and means of promoting them.

The two sides exchanged views on a set of thorny issues, especially those related to the ongoing conflict in Ukraine, the unjust Israeli war on the Gaza Strip, and efforts for ceasefire, as well as backing humanitarian relief efforts and pushing the political process towards achieving a just peace based on a two-state solution.

The GCC side lauded the Russian stances on the Palestinian issue, which are consistent with the stances of the GCC countries.

Meanwhile, Sayyid Badr took part in the joint ministerial meeting held between the GCC foreign ministers and Mauro Vieira, Minister of Foreign Affairs of the Federative Republic of Brazil.

The meeting discussed aspects of the joint cooperation between the two sides and means of pushing them towards wider horizons in various political, economic, investment, security and cultural fields.

It also touched on the developments at the regional and international arenas.

The meetings were attended by HH Sayyid Faisal bin Turky Al Said, Ambassador of Oman to the Kingdom of Saudi Arabia (KSA), Sheikh Ahmed bin Hashil Al Maskari, Head of the GCC and Regional Neigbourhood Department and a number of officials at the Foreign Ministry. -ONA

Foreign minister receives copy of credentials of several ambassadors

MUSCAT: Sayyid Badr Hamad Al Busaidi, Foreign Minister received a copy of credentials of Jocelyn Fenard, Representative of the United Nations Population Fund (UNFPA) to the GCC countries, who is residing in the Sultanate of Oman.

Sayyid Badr wished the UNFPA representative success in carrying out his duties. He also lauded the efforts of the UNFPA in supporting fields related to population, development and health.

Moreover, the Foreign Minister received a copy of credentials of Rashad Ismayilov, Ambassador of the Republic of Azerbaijan appointed to the Sultanate of Oman, Nabil Hajlaoui, Ambassador of the French Republic appointed to the Sultanate of Oman and Agis Loizou, Ambassador of the Republic of Cyprus appointed to the Sultanate of Oman.

The Foreign Minister welcomed the ambassadors and wished them success in carrying out their duties. He also wished bilateral relations further development and growth.

The meeting was attended by several officials from the Foreign Ministry. – ONA

GCC-INDIA MINISTERIAL MEETING

Oman's foreign minister meets Indian counterpart

RIYADH,: Sayyid Badr bin Hamad Al Busaidi, Foreign Minister held a meeting here on Monday with S. Jaishankat, Minister of External Affairs in the Republic of India. The meeting came within the context of the GCC-India Ministerial Meeting, held at the headquarters of the GCC Secretariat General in Riyadh.

The two minister reviewed march of relations and cooperation between the Sultanate of Oman and the Republic of India. They also explored areas of partnership between the two sides.

They also touched on a set of current regional security issues.

Moreover, the two ministers underlined the importance of joint coordination to maintain regional security and stability, as well as containing de-escalation and baking all effortsefforts made to this end, while committing to implementing the rules of international law to establish security, peace and justice for all.

The meeting was attended by HH Sayyid Faisal bin Turky Al Said, Ambassador of Oman to the Kingdom of Saudi Arabia (KSA), Sheikh Ahmed bin Hashil Al Maskari, Head of the GCC and Regional Neigbourhood Department and a number of officials at the Foreign Ministry. – ONA

IN RIYADH

Oman participates in 161st GCC Ministerial Council meeting

RIYADH: The Sultanate of Oman took part on Monday in the 161st meeting of the GCC Ministerial Council, which was held at the GCC Secretariat General in Riyadh.

Oman's delegation was led by Sayyid Badr bin Hamad Al Busaidi, Foreign Minister.

The Ministerial Council, chaired by Sheikh Mohammed bin Abdulrahman Al Thani, Prime Minister and Minister of Foreign Affairs of Qatar, was briefed on the efforts made by the committees working within the framework of the GCC and the Secretariat General to implement the decisions of the GCC Supreme Council in a manner that enhances the joint Gulf action in all fields.

The Council also reviewed the developments in political issues at the regional and international arenas, most notably the Israeli war on the Gaza Strip and the international efforts made to stop it. – ONA

ISRAELI AGGRESSION ON PALESTINIAN PEOPLE

International community urged to fulfil its humanitarian duty

BANGKOK: Represented by the Ministry of Justice and Legal Affairs, the Sultanate of Oman is taking part in the 62nd session of the Asian-African Legal Consultative Organisation (AALCO) in Bangkok. The meeting lasts from 8 to 13 September 2024.

Oman's delegation is led by Dr. Abdullah Mohammed Al Saidi, Minister of Justice and Legal Affairs.

Speaking at the session, Al Saidi affirmed the Sultanate of Oman's full support for all the efforts made by the AALCO in consolidating bonds among member states.

He also spoke about adverse humanitarian conditions experienced by the Palestinian people in the Gaza Strip as a result of the brutal Israeli aggression that reflects complete disregard for basic rules of international law, international humanitarian law and international norms and charters.

Al Saidi urged the international community to fulfill its humanitarian duty to stop the bloodshed, starvation and displacement of the Palestinian people, who, he said, deserve to look forward to a better future of security, peace, freedom and dignity.

In this context, the minister underscored the need to immediately halt the dangerous escalation taking place in the occupied Palestinian territories, protect the lives of civilians and allow them to receive humanitarian aid without restrictions.

Al Saidi reiterated Oman's firm stance on the Palestinian cause. He underlined the necessity of achieving a just, comprehensive and lasting peace in Palestine, supporting the legitimate rights of the Palestinian people, putting an end to the Israeli escalation, protecting innocent civilians and stopping their bloodshed. – ONA

OMAN/WORLD

India and UAE sign key agreements in nuclear energy, petroleum sector

An MoU was signed between Emirates ENEC and NPCIL for the operation and maintenance of the Barakah Nuclear Power Plant in the UAE

NEW DELHI: During the official visit of Sheikh Khalid bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, India and the UAE on Monday signed several significant Memoranda of Understandings (MoUs), paving the way for cooperation between the two nations in sectors like nuclear energy and petroleum.

An MoU was signed between Emirates Nuclear Energy Company (ENEC) and Nuclear Power Cooperation of India Limited (NPCIL) for the operation and maintenance of the Barakah Nuclear Power Plant in the UAE.

Also, an agreement for long-term LNG supply between Abu Dhabi National Oil Company (ADNOC) and Indian Oil Corporation Limited was signed, the Ministry of External Affairs said in a press release.

MoU between ADNOC and India Strategic Petroleum Reserve Limited (ISPRL); Production Concession Agreement for Abu Dhabi Onshore Block 1 between Urja Bharat and ADNOC; and MoU between the Government of Gujarat and Abu Dhabi Developmental Holding Company PJSC (ADQ) on food parks development in India were signed.

Notably, Sheikh Khaled bin Zayed Al Nahyan arrived in New Delhi on September 8 on his first official visit to India, the Ministry of External Affairs said.

Union Minister of Commerce and Industry, Piyush Goyal, received the Crown Prince upon his arrival. He was also accorded a ceremonial welcome after he landed here in the national capital.

"A new milestone in a historic relationship. His Highness Sheikh Khaled bin Zayed Al Nahyan arrived in Delhi on his first official visit to India. Warmly received by @CimGOI @piyushgoyal and accorded a ceremonial welcome," MEA spokesperson Randhir Jaiswal said in a post on X.

"India and UAE share historically close and friendly ties. In recent years, the Comprehensive Strategic Partnership between India and UAE has deepened in a wide range of areas, including political, trade, investment, connectivity, energy, technology, education, and culture," the Ministry of External Affairs stated in a press release.

Abu Dhabi Crown Prince plants sapling at Rajghat

Earlier in the day, Abu Dhabi Crown Prince Sheikh Khaled Bin Mohamed bin Zayed Al Nahyan on Monday planted an amaltas (Cassia fistula) sapling at Rajghat, becoming the third-generation leader from the UAE's ruling family to do so.

This marks the first time in the history of Rajghat that three generations of leaders from a single nation have planted trees honouring the legacy of Mahatma Gandhi, signifying the deep-rooted and growing relationship between the India and the UAE.

Further, in a post on X, Ministry of External Affairs spokeperson Randhir Jaiswal stated, "In the footsteps of the Mahatma for a greener planet: Continuing a historic tradition, Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, planted a sapling at Rajghat today, highlighting the India-UAE sustainability connect and Mahatma's universal teachings." — ANI

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THREE-DAY WORKSHOP

Report highlights Oman's role in addressing climate change challenges

Muscat: A technical workshop on "Preparing the First Transparency Report and the 3rd National Proclamation on Climate Change" began in Muscat on Monday.

The reports reflect the Sultanate of Oman's commitment to its climate pledges and highlight Oman's role in addressing the challenges of climate change.

The three-day workshop, being organised by the Environment Authority, seeks to review the results of greenhouse gas emissions inventory, verify the accuracy and transparency of reported data and assess potential losses and damages, including social and economic impacts of climate change in Oman.

The workshop aims to engage key stakeholders in the process of providing inputs to improve reporting, ensure the study of diverse perspectives and enhance a comprehensive understanding of data and methodologies.

The workshop is a step forward in completing the transparency reports and national climate communication reports and ensuring compliance with the standards set by the United Nations Framework Convention on Climate Change, among other international commitments towards climate change. -ONA

UBUNTU GENDER EQUALITY NETWORK

Preventing domestic violence against women in East Africa

KAMPALA: Violence against women occurs everywhere. At the moment, Uganda is mourning a particularly prominent victim of gender-based violence after the death of local sporting icon Rebecca Cheptegei. She died in Kenya last week as the result of a brutal act of domestic violence.

According to police reports, Cheptegei's long-term partner, Dickson Ndiema Marangach, a Kenyan, poured petrol over the athlete last Sunday and set her alight at the home Cheptegei and Marangach shared. Neighbours hurried to save her, but the 33-year-old mother of two died of her injuries in hospital on Thursday.

Most victims suffer in silence

Hassan Sekajoolo is a team leader at Ubuntu Gender Equality Network, a Ugandan organisation working with men and boys toward equality and justice.

"The mood in Uganda is sour," he told DW. "People are sad that such a talent was lost to domestic violence." Many are demanding that justice be done, he said.

Cheptegei had a high profile both in Uganda and internationally. At the recent Olympic Games in Paris, she charmed sports fans while running her debut marathon.

Her death at the hands of her partner is not the first case involving high-profile African athletes. In 2021, long distance runner Agnes Tirop was killed in Iten, western Kenya, while in 2022, another distance runner, Damaris Mutua, was found dead, also in Kenya. In both cases, authorities identified the women's partners as the main suspects.

While prominent cases like these often trigger public debate, most women in the region dealing with similar issues do so in silence.

In November 2021, a survey by the Ugandan Bureau of Statistics found that 95% of all women and girls in the country had experienced physical or sexual violence at some point. In a 2023 report, the Afrobarometer project noted that police statistics in Uganda included 272,737 instances of domestic violence between 2015 and 2021. Those included 2,278 homicides most likely committed by the victims' partners.

Stigma surrounds domestic violence

Half of those surveyed by Afrobarometer said violence against women and girls was commonplace in their neighbourhoods. And most people also believed that domestic violence was a private matter, something that should be dealt with within the family.

The stigma around domestic violence is a serious problem, and Ubuntu's Sekajoolo works with families in Kampala to try and break free of those stereotypes and taboos.

"The children learn violence from the man and nonviolence from the mother," he explained. "Our findings show that [in] the households where we have worked, violence reduces drastically, by up to 40%. We're also seeing that children in households that have a different understanding about violence ... they restrain themselves."

Having said that, traditional gender stereotypes tend to be reinforced when the children are back at school.

"We want men to make joint decisions, [to have] joint discussions with women," said Sekajoolo. "We want men to be able to talk to other men and to be able to change [societal] structures because our society is predominantly controlled by men."

He believes men need to play a larger role in changing society to make it is less oppressive and dangerous for females.

As part of Ubuntu's work, Sekajoolo said men are asked to question the cultural and religious norms that disadvantage and disempower women. Women also need to be in positions of greater economic power. But as a result of all this, the men often feel threatened or uncertain, he told DW.

"The men don't know how they should behave with stronger women," said Sekajoolo.

Abuse is intergenerational

In January 2024, thousands of people in Kenya protested ongoing violence against women and demanded an end to femicide.

In a patriarchal society, children often see violence at home first with their parents and then copy it, said Zipporah Nyangara Mumbi, who heads Haven of Dreams, an organisation based in the Kenyan city of Nakuru focused on psychosocial support and youth empowerment.

These cycles of violence damage people and for some women, it leads to the hope that maybe next time, their partner won't assault them. So it prevents women in abusive relationships from leaving, Mumbi told DW.

Since 2016, at least 500 women and girls have been murdered in Kenya, according to Africa Data Hub, a regional network that tracks such murders, despite all efforts in the country to prevent gender-based violence.

The United Nations Entity for Gender Equality and the Empowerment of Women, more commonly known as UN Women, argues that violence against women in Kenya is tolerated in local society. There, 42% of women and 36% of men believe that in certain circumstances it is justified for a man to hit a woman, UN Women reports.

The people at Haven of Dreams are working on helping victims of trauma to work through their suffering and they see further educating men — and society in general — as one of their greatest challenges.

"There is the cultural resistance that we face, especially in our communities," Mumbi told DW. "In some cultures there is the notion that women are supposed to be seen, and not to be heard. That makes it difficult to even have conversations with men."

Even though the brutal murder of star athlete Cheptegei is once again bringing these problems to public attention, the road to a truly violence-free and equal life for women and girls is a long one, according to activists working in the sector. — DW

2.2mn people in Gaza Strip in dire need of aid after 11 months of war

Despite the WFP's commitment to providing aid, evacuation orders are hampering efforts at a time when needs are increasing

GAZA: The World Food Programme (WFP) said that 2.2 million people in Gaza are still in dire need of aid after 11 months of war, stressing that Israeli evacuation orders are hampering its efforts to provide aid to the people of the Strip.

The programme added in a post on X, "11 months of war in Gaza, and 2.2 million people are still in dire need of food and livelihood assistance."

It stressed that "despite the World Food Program's commitment to providing aid, evacuation orders are hampering efforts at a time when needs are increasing."

The United Nations World Food Program called for the the need for a ceasefire in the Strip.

New school year starts for schools across the West Bank in Palestine

The 2024-2025 new school year started on Monday in the schools of the West Bank, while the ongoing aggression against the Palestinian people in the Gaza Strip has deprived school and university students from joining the educational process for the second year.

More than 806,360 male and female students are enrolled in 2,459 public, private and UNRWA schools in the West Bank, including Jerusalem, and are being educated by 51,447 male and female teachers.

In the Strip, the occupation's aggression has deprived more than 630,000 male and female students of their right to education since October 7, 2023, in addition to more than 58,000 who are supposed to join the first grade in the new academic year, in addition to 39,000 who did not take the high school exam.

The war on Gaza left more than 25,000 children dead or wounded, including more than 10,000 school students, amidst the destruction of 90% of the 307 government school buildings.

The majority of the schools run by UNRWA (about 200) in the Gaza Strip were turned into shelters for the displaced people, and 70% of them were bombed, some of which were completely destroyed, while others were severely damaged. According to UNRWA, four out of every five school buildings in Gaza were directly hit or damaged.

Gaza's hospitals warn of being out of service due to fuel shortage

The Indonesian and Kamal Adwan hospitals in the northern Gaza Strip warned on Monday that they would be out of service due to the depletion of fuel needed to operate their departments, in light of the continued Israeli siege and bombardment, and the prevention of fuel entry.

The director of the Indonesian hospital, Marwan Sultan, said that the intensive care unit has reached its maximum capacity and is filled with critical cases, in addition to the presence of 10 patients who depend on ventilators.

He added that the operating rooms operate around the clock without stopping, but he warned that the hospital is facing a severe fuel shortage, which threatens to completely stop medical services if the occupation continues to prevent the entry of fuel.

— WAFA

TO AVOID STRIKE

Boeing offers 25% pay rise

ARLINGTON COUNTY: Boeing has reached a tentative deal with workers to avoid a major strike, the aircraft maker said late on Sunday. The company conceded a 25% wage increase and a promise to build its next commercial airplane at its Seattle area plants.

Deal with IAM

The deal with International Association of Machinists and Aerospace Workers (IAM), which represents some 32,000 Boeing employees, is the first of its kind in 16 years. It also includes a provision for improving retirement benefits and gives the union more power in reviewing safety and quality procedures.

"Although there was no way to achieve success on every single item, we can honestly say that this proposal is the best contract we've negotiated in our history," the local IAM branch said. They had initially been seeking a 40% wage increase. — DW

US

Republicans blast Biden over Afghanistan withdrawal

WASHINGTON DC: US Republicans released a report on Sunday regarding US President Joe Biden's withdrawal of American troops from Afghanistan in 2021.

The report has rekindled criticism over the US's longest war, just months before the presidential election in November.

The report reiterated critiques that Republicans have repeatedly expressed. It said that the quick withdrawal sparked chaos in Afghanistan, which led to the death of 13 US service members in a suicide bombing at Kabul airport and the near-immediate retaking of the capital by the Taliban.

The report was written by Republicans of the House of Foreign Affairs Committee. It accused Biden of failing to "mitigate the likely consequences of the decision" to withdraw.

The Doha agreement, which paved the way for the US withdrawal, was signed in February of 2020 by former President Donald Trump. The deal was agreed to between the Trump administration and the Taliban, without involving the then-government of Afghanistan.

Biden has been criticised for pushing through the agreement without holding the Taliban to conditions of the deal and ensuring a cease-fire between the group and the government in Kabul.

"Biden's decision to withdraw all US troops was not based on the security situation, the Doha agreement, or the advice of his senior national security advisors or our allies," the report claimed.

"Rather, it was premised on his longstanding and unyielding opinion that the United States should no longer be in Afghanistan."

"America's credibility on the world stage was severely damaged after we abandoned Afghan allies to Taliban reprisal killings — the people of Afghanistan we had promised to protect," the report said.

Moreover, the Taliban's forceful retaking of Kabul has "increased threats to our homeland security, tarnished standing abroad for years to come, and emboldened enemies across the globe," it said.

Democrats, White House slam report

Sharon Yang, a White House spokesperson, said the report was based on "cherry-picked facts, inaccurate characterisations, and preexisting biases."

"Because of the bad deal former President Trump cut with the Taliban to get out of Afghanistan by May of 2021, President Biden inherited an untenable position," to either ramp up the war against a strengthened Taliban, or end it, Yang said.

At the time, Biden said the "real choice" was between "leaving or escalating," and he wasn't "going to extend this forever war, and I was not extending a forever exit."

House Democrats said in a statement that the report by their Republican colleagues ignored facts about Trump's role.

They also questioned the timing of the report.

"If they have had three years to assess what happened, why are they delivering a report after Labor Day in a presidential election year?" Transportation Secretary Pete Buttigieg asked on Saturday, before the report was released.

"Look, this administration made the decision not to allow this war to be inherited by a fifth president and to end that conflict," he told US news channel CNN. — DW

WORLD RISK REPORT

Where are natural disasters most common?

BERLIN: Earthquakes, volcanic eruptions, drought, frequent typhoons and floods: in the Philippines, natural disasters are almost a part of everyday life. Most recently, Typhoon Yagi, locally called Enteng, has caused rivers to flood their banks and set off landslides, killing at least 15 people. This is the fifth typhoon to lash the Philippines since May.

Katrin Radtke, a senior researcher specialising in disaster preparedness at the Ruhr University Bochum in Germany, said the Philippines is rated as a "very high risk" country. She is the scientific lead of the annual World Risk Report, published jointly by the Institute for International Law of Peace and Armed Conflict and an alliance of nine German development organisations, Bündnis Entwicklung Hilft. The technical report has a World Risk Index, which breaks down the disaster risk of 193 countries.

The Philippines tops this year's ranking of high-risk countries, followed by Indonesia, India, Colombia, and Mexico. "These countries are affected by extreme natural disasters that are very frequent and have a high intensity," Radtke told DW. "We call this a high exposure."

But the frequency and intensity of storms, earthquakes and droughts are not the only decisive factors — another is a country's vulnerability to natural disasters. "That's the case when societies have little means to face such natural hazards. Sometimes that's because they are poor, for example, or have high levels of corruption, or poor health care, or inadequate disaster preparedness," she said.

When it comes to the most vulnerable countries, according to the World Risk Index, eight of the 10 are on the African continent. The remaining two, Afghanistan and Yemen, have been exhausted by war for decades. In such countries, there may be fewer health providers and hospital beds, for example, meaning more people are likely to die in the case of a natural disaster.

Vulnerability can be reduced

But if a country invests in disaster preparedness, a natural hazard does not necessarily lead to a catastrophic impact for many people. This explains why wealthy countries like the United States or Australia aren't ranked higher in the World Risk Index, despite their high exposure to natural disasters such as drought, earthquakes and storms.

"China has shown that lessons can be drawn from crises and catastrophes, thereby reducing the nation's overall disaster risk," said Radtke. The country currently scores 22nd on the World Risk Index — that's 12 places better than last year.

"Mostly, that's because China was able to markedly reduce its vulnerability in response to the COVID-19 pandemic," she explained, pointing out that the Chinese government invested heavily in its health care system, building new hospitals and launching large-scale vaccination campaigns, among other things.

"But what we cannot depict on our World Risk Index is the fact that this also happened at the cost of civil liberties," Radtke added.

War worsens natural disasters

The World Risk Index only covers natural disasters, not the dangers of human-caused disasters such as war and conflict.

"But we are increasingly noticing connections," said Radtke, explaining they had observed an increasing number of natural disasters, in part due to climate change, striking conflict zones and having a more detrimental impact. In such events, the World Risk Report speaks of multiple crises.

Studies show, for example, that armed groups grow larger following natural disasters, suggesting that they recruit people who have become suddenly impoverished or displaced. Also, struggles over scarce resources like water, food, energy or relief supplies may intensify, in some cases making conflicts worse.

"But it's also possible for extreme natural events to create windows of opportunity for conflict parties to come to an agreement," Radtke pointed out — for example, when all parties involved realize they have to cooperate in order to receive emergency relief and manage reconstruction. This is how the decadeslong insurgency in the Indonesian province of Aceh came to an end following the devastating 2004 tsunami.

Faith, solidarity can ease hardship

When countries seek to lower their vulnerability to natural disasters, it's not enough to beef up classical disaster prevention measures, such as dams, warnings systems and rescue services. "Investing in education and health, and decreasing social inequality can have a large impact on reducing vulnerability," said Radtke.

Reducing corruption

She added that reducing corruption also helped shield a population against the effects of natural disasters and pointed out that, luckily, there was a wide range of measures governments could take. But not all could be quantified and depicted in an index, she cautioned. In the Philippines, for example, faith and mutual support among family and community members plays a large role in recovering from natural disasters, she said.

Radtke highlighted that humanity could also take measures to reduce our exposure to natural disaster — that is, the likelihood of one taking place. "That's because our exposure, at least to certain natural disasters, is directly linked to climate change," she said. — DW

GERMANY

Labour minister calls for higher minimum wage

FRANKFURT: Germany's Federal Minister of Labour Hubertus Heil said on Monday that a significant increase of the national minimum wage is necessary to keep up with the rising cost of living. A member of Chancellor Olaf Scholz's ruling Social Democrats (SPD), Heil said that without this increase, Germany risked violating an EU directive.

Heil said in a television interview on German public broadcaster ARD that the move was about "having a reliable minimum wage so that people can make a living from their work."

"Six million people will benefit from this" immediately, he said, adding that by "2026, the minimum wage will be between 14 and 15 euros." Germany's current federal minimum wage is €12.41 ($13.70) per hour.

The minumum wage debate within Germany's ruling coalition

Heil's comments came as he prepared to report to the Minimum Wage Commission, which he was obligated to do by November. The move will also bring Germany in line with EU regulations about how high the minimum wage must be in relation to medium income, he said. Yasmin Fahimi, head of the German Trade Union Confederation, welcomed Heil's statements, saying "Germany needs a poverty-proof miminum wage."

However, the Free Democrats (FDP), a pro-business party that rules in coalition with the center-left SPD and the environmentalist Greens, criticized the announcement. They accused Heil of trying to win political points and said it would "weaken Germany as a business destination" and hurt the competitiveness of small businesses. — DW

SPORTS

GHALA GOLF CLUB

Al Harthy inspires Oman's golf team

MUSCAT: In a remarkable event that took place recently at Ghala Golf Club, Ahmed Al Harthy, delivered an inspiring motivational speech to the national golf team players.

This initiative, organised by the Oman Golf Association (OGA), aimed to encourage young athletes by sharing insights from Al Harthy's impressive career in motorsport.

During the session, Al Harthy captivated the audience with tales of his experiences on and off the racetrack, emphasising the importance of perseverance, dedication, and a winning mindset. His journey as a trailblazer in Omani sports served as a powerful reminder of what can be achieved through passion and hard work.

As a highlight of the event, Faiz Mohammad Riaz, Vice Chairman of the Oman Golf Association, presented Ahmed Al Harthy with a shield of appreciation. Riaz expressed gratitude for Al Harthy's contributions to sports in Oman, stating, "We are honoured to have Ahmed here today. His presence and words of wisdom have undoubtedly motivated our golfers to strive for greatness."

The event was met with enthusiasm from the national team players, who expressed their appreciation for the opportunity to learn from a figure of such high caliber.

The OGA continues to prioritize mentorship and support as key components in developing Omani talent in golf and other sports.

THE OVAL

Nissanka guides Sri Lanka to victory

LONDON: A fine century by Pathum Nissanka and an inspired effort by Sri Lankan bowlers in the second innings helped Sri Lanka secure an eight-wicket win against England in the third Test at The Oval on Monday.

With this win, the three-match series ends in favour of England with a scoreline of 2-1. This is also Sri Lanka's fourth win at England and their first in the country in 10 years. This is also the highest successful run chase by an Asian country in England, outdoing Pakistan's chase of 180 runs against Australia in 2010.

Sri Lanka lost Dimuth Karunaratne early during the run-chase. But Pathum Nissanka stitched a 69-run partnership with Kusal Mendis (39 in 37 balls, with seven fours) to bring the team back on track. Nissanka went on to score his second Test ton, making 127* in 124 balls, with 13 fours and two sixes. All-rounder Angelo Mathews was also unbeaten at 32 in 61 balls, with three fours. Brief Scores: England: 325 and 156 (Jamie Smith 67, Dan Lawrence 35, Lahiru Kumara 4/21) lose to Sri Lanka: 263 and 219/2 (Pathum Nissanka 127*, Kusal Mendis 39, Gus Atkinson 1/44). -ANI

US Open: Sinner beats Fritz to win second Grand Slam title

The 23-year-old Italian defeated Taylor Fritz of the United States, 6-3, 6-4, 7-5

NEW YORK: Jannik Sinner completed a remarkable Grand Slam year by winning his second major title at the US Open on Sunday.

The 23-year-old Italian defeated Taylor Fritz of the United States, 6-3, 6-4, 7-5, showcasing a high-quality performance that has defined his rise to the top of tennis over the past 18 months.

Sinner, currently ranked World No. 1, has won six titles this season, leading the ATP Tour.

His impressive 2024 season has seen him pull 4,105 points ahead of his closest competitor, Alexander Zverev, in the ATP Year-End No. 1 race.

The atmosphere at Arthur Ashe Stadium was electric as Fritz, the first American men's singles finalist since 2006, took the court.

However, Sinner's cool and controlled play, marked by precise serving and clean baseline shots, soon took over. He made just 21 unforced errors throughout the three-set match, ultimately overwhelming Fritz.

This year, Sinner became the first man in 47 years to win his first two Grand Slam titles in the same season.

With Carlos Alcaraz winning Roland Garros and Wimbledon, it is the first time since 1993 that all four major titles have been won by players of 23 or younger.

"It's nice to see for the sport some new champions. I feel like the new generation we push each other, trying to improve," Sinner told ESPN as quoted by ATP.

During the trophy ceremony, Sinner expressed his gratitude and dedicated the title to his aunt, who is battling health issues.

"This title for me means so much; the last period of my career was not easy. There is my team who supports me every day, the people who are close to me," he said.

"I love tennis, I practise a lot for these kind of stages, but off the court there is a life. I would like to dedicate this title to my aunt who is really not feeling well health wise. I don't know how much I'll still have her in my life. It's so nice I can still share a positive moment with her," Sinner added.

Despite Fritz's efforts, Sinner dominated much of the match. Fritz's best chance came in the third set when he led 5-3, but Sinner won four straight games to clinch the victory.

Sinner's win makes him only the fourth man to win both the Australian Open and the US Open on hard courts in the same season, joining Mats Wilander, Roger Federer, and Novak Djokovic.

He is also the first Italian men's singles champion in US Open history and only the second Italian singles champion overall, after Flavia Pennetta's 2015 victory.

His winning streak now stands at 11 matches, following his ATP Masters 1000 victory in Cincinnati.

"So many big wins for me this season, starting off with Australia," said Sinner as quoted by ATP.

"Playing so well there gave me confidence. The work never stops. I know I can still improve, as we saw today, a couple of things. But you have to be proud with what you have and the rest you have to work for it. I can't wait for my continued process," he added.

A star-studded crowd, including Taylor Swift, Travis Kelce, Patrick Mahomes, Anna Wintour, Matthew McConaughey, Dustin Hoffman, Eddie Redmayne, Usher, and Bon Jovi, witnessed Sinner's triumph.

Sinner, now 6-0 in tour-level finals in 2024, became the first World No. 1 to win the US Open since Rafael Nadal in 2017.

He is also just the fifth active player to win multiple Grand Slam titles. -ANI

OMAN CRUDE PRICE FALLS

The price of Oman oil has decreased, with prices for delivery by November 2024 reaching $72.32, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil fell by $1.05from the price of Friday, which was $73.37. - ONA

MARKET
BUSINESS & FINANCE

MSX INDEX ENDS LOWER

The MSX index closed at 4,744.99 points, down by 0.58% from previous close. The Sharia Index ended down by 0.62% at 435.87 points. Shell Oman Marketing, up 10.00%, was the top gainer while Oman United Insurance, down 6.62%, was the top loser.

Treasury bills worth OMR30mn issued

The value of the allotted treasury bills amounted to OMR0.3 million, for a maturity period of 28 days and the value of the allotted treasury bills amounted to OMR29.7 million, for a maturity period of 91 days

MUSCAT: The Central Bank of Oman (CBO) raised OMR30 million by a way of allotting treasury bills on Monday.

The value of the allotted treasury bills amounted to OMR0.3 million, for a maturity period of 28 days. The average accepted price reached OMR 99.650 for every OMR 100, and the minimum accepted price arrived at OMR 99.650 per OMR 100. The average discount rate and the average yield reached 4.56250% and 4.57852%, respectively.

The value of the allotted treasury bills amounted to OMR29.7 million, for a maturity period of 91 days. The average accepted price reached OMR 98.780 for every OMR 100, and the minimum accepted price arrived at OMR 98.770 per OMR 100. The average discount rate and the average yield reached 4.89199% and 4.95239%, respectively.

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

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

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

ISLAMIC FINANCE NEWS

Bank Nizwa discusses key Islamic banking topics at conference

Times News Service

MUSCAT: As part of its ongoing commitment to enhance the growth of the Islamic banking sector, Bank Nizwa, the leading and most trusted Islamic bank in the Sultanate of Oman, recently participated in the 9th IFN Oman Forum 2024.

Emphasising the vital role of dialogue in the sector's development, the bank reinforced its position as a thought leader by actively contributing to discussions on industry trends, imparting its deep expertise, and exploring innovative opportunities for collaboration at the event.

The IFN Oman Forum 2024, hosted by Islamic Finance News magazine (IFN) in partnership with Financial Services Authority, underscored the growth of Oman's Islamic finance sector, featuring a series of high-level dialogues and panel discussions with industry experts from various domains. Bank Nizwa's executive management played a key role in these discussions, offering insights into the evolving landscape of Islamic financial services, the success of the Takaful segment in Oman, and the increasing significance of sustainable financial practices.

Commenting on the occasion, Khaled Al Kayed, Chief Executive Officer at Bank Nizwa, said, "The Sultanate has witnessed remarkable growth in the Islamic finance sector and anticipates an even more promising future. With advanced fintech capabilities, a strong emphasis on sustainable growth, and the successful deployment of innovative Sharia-compliant investment solutions, Bank Nizwa, as the nation's leading Islamic bank, has been instrumental in contributing to the development of a robust Islamic finance ecosystem."

He added, "Given the country's positive growth trajectory, maintaining this momentum is essential. Our active participation in thought leadership forums is integral to our strategy of fostering innovation and excellence in the sector, which is aided by us remaining at the forefront of these discussions."

Reaffirming its leadership in the Islamic banking sector in the Sultanate, Bank Nizwa was honoured with the 'Best Islamic Bank in Oman 2024' award. The award was received on behalf of the bank by Haifa Al Lawati, Chief Human Resource Officer – Assistant General Manager, and Salman Kabani, Head of Enterprise Risk Management and Strategy at Bank Nizwa. The bank was selected based on a survey conducted by the magazine which reflects the bank's financial performance and its outstanding contributions to advancing the Islamic finance sector and taking it towards new horizons of growth and development.

In the panel discussion titled 'A New Vision: The Changing Role of Islamic Financial Services in Oman,' Khaled Al Kayed participated in the session by presenting examples of effective Islamic financial services, evaluated the performance of Omani banks, highlighted the impact of new banking licenses, and discussed the sector's contribution to supporting national development.

Meanwhile, Salman Kabani, Senior Head of Enterprise Risk Management and Strategy at Bank Nizwa, contributed to the discussion 'Riding the Wave: The Success of Islamic Banking and Takaful in Oman,' focusing on the growth of Islamic banking and Takaful, the influence of technologies such as AI, and other challenges like liquidity risk management. Furthermore, Mohamed Sajari, Head of Sharia Structuring at Bank Nizwa, delved into the subject 'Protecting Our Future: Sustainable Finance in Oman', exploring how Islamic banking fosters sustainability through the adoption of ESG frameworks, highlighting the potential of green Sukuk in financing clean energy and infrastructure projects.

Bank Nizwa's long-standing partnership with IFN attests to its commitment to spearheading transformative change and driving innovation within the Islamic finance sector. This collaboration not only highlights the bank's strategic focus on elevating industry standards but also reaffirms its dedication to fostering progress and sustainability both within the sector and the broader financial landscape.

FINANCIAL SERVICES AUTHORITY

Forum focuses on insurance and financing products for SMEs in Dhofar

Times News Service

MUSCAT: The Financial Services Authority (FSA) discussed, in a two-day forum held in the Governorate of Dhofar in collaboration with Small and Medium Enterprises Authority, the reality of insurance and financing products for small and Medium Enterprises (SMEs).

The participants were acquainted with the types of insurance such as motor insurance, health insurance, properties insurance, fishing and boats insurance, work injuries insurance, home insurance, credit life insurance and SMEs credit insurance.

The program covered financing instruments in the capital market such as crowdfunding, investment funds, shares, bonds and Sukuk as well as the importance of comprehensive insurance and the difference between comprehensive and third party insurance with regard to benefits and compensation and exclusions. The event also discussed in depth the unified credit life insurance policy which was issued early in 2024 as a framework for coverage and the exclusions of the product.

The programme emphasized the importance of properties insurance for individuals and institutions and the ways for mitigating losses for the insured, the benefits and exclusions.

The participants were familiarised with various issues related to insurance products such as motor insurance, homes insurance, credit life insurance, health insurance, occupational injuries insurance and fishing insurance as well as the coverage included in the policy at the time of purchasing.

The programme explained the credit insurance for the owners of SMEs and insurance solutions provided for Omani manufacturers and exporters and the mechanism for benefiting from the services rendered that assist them in mitigating the commercial risks such as buyer's default of payment of received goods, buyer's insolvency or failure to pay.

The participants discussed certain cases occurred to the insured and insurers and the challenges to avoid them in the future beside utilising crowdfunding platforms for funding their projects or obtaining licenses to create crowdfunding platforms.

CURRENCY

Dollar rises amid focus on Fed rate-cut outlook

SINGAPORE: The dollar recovered some lost ground yesterday while the yen pared its safe-haven gains, as investors who were undecided on the scale of a Federal Reserve rate cut expected later this September 2024.

The onshore yuan was last 0.3 percent weaker at 7.1117 per dollar, while its offshore counterpart eased 0.27 percent to 7.1142.

The yen was 0.44 percent lower at 142.92 per dollar. The euro slipped 0.1 percent to $1.1075, while sterling fell 0.08 percent to $1.3119.

Against a basket of currencies, the dollar edged up 0.13 percent to 101.33.

In other currencies, the Australian dollar advanced 0.04 percent to $0.6673, after having fallen more than 1 percent and touching a roughly three-week low on Friday.

The New Zealand dollar fell 0.13 percent to $0.6167, lan-

guishing near Friday's two-week trough.

Oil prices jump $1 on post selloff recovery

Oil futures jumped by a dollar in early trading yesterday as markets recovered from a selloff following weaker-than-expected US jobs data on Friday.

West Texas Intermediate crude futures rose $1, or 1.48%, to $68.67 a barrel. Brent crude futures were up 99 cents, or 1.39%, to 72.05 a barrel. -ONA

CUSTOMER DATA SAFETY

NBO implements advanced Risk Management and Fraud Risk Management systems

Times News Service

MUSCAT: In a significant step forward in safeguarding customer data and reinforcing customer confidence and trust, National Bank of Oman (NBO) has successfully implemented advanced Risk Management and Fraud Risk Management systems to enhance its capabilities in protecting clients and ensuring secure transactions.

Introducing the latest risk control and fraud prevention technology marks a milestone in improving a customer's journey towards operational excellence, ensuring every transaction is completely secure. These systems are designed to monitor transactions across all digital channels for NBO and non-NBO customers, ensuring the highest security and protection against fraudulent activities.

Since March 2024, NBO's Fraud Risk Management system has been operational, providing robust protection by analysing transaction behaviours and identifying potential threats in realtime.

This system, now live, has demonstrated its effectiveness in significantly reducing fraud, thereby enhancing customer trust and confidence. After successfully implementing its Fraud Risk Management system, NBO upgraded its Risk Management System (RiskNet) in June 2024. This enhancement further strengthens the bank's ability to detect, manage, and mitigate risks, ensuring the security of financial and non-financial transactions across conventional and Islamic channels offered by NBO and Muzn.

Dr Ali Salim al Shekaili, Assistant General Manager and Head of Digital and E-Channels commented: "Implementing these advanced systems marks a crucial step in our ongoing commitment to prioritising customer security. By continuously refining our fraud prevention measures and enhancing our risk management framework, we aim to provide our customers with complete peace of mind when engaging with our digital channels. This is integral to our mission to deliver a seamless and secure banking experience that our clients can trust."

"Guaranteeing customer trust is NBO's top priority. These tools will fortify the Bank's risk management framework and help the bank counter potential fraud effectively. NBO's commitment to customer security is reflected in its proactive fraud prevention and risk management approach. By analysing local and global fraud trends, the bank continuously updates its rules and controls to avoid potential threats, demonstrating its vigilance and commitment to customer safety. This dynamic and responsive strategy protects customers and provides them the convenience they deserve while using NBO and Muzn digital channels," Dr Ali added.

MARKET

MSX index ends lower

Shell Oman Marketing, up 10.00%, was the top gainer while Oman United Insurance, down 6.62%, was the top loser

MUSCAT: The MSX index closed at 4,744.99 points, down by 0.58% from previous close. The Sharia Index ended down by 0.62% at 435.87 points. Shell Oman Marketing, up 10.00%, was the top gainer while Oman United Insurance, down 6.62%, was the top loser. Shares of OQGN were the most active in terms of number of shares traded as well as in terms of turnover.

A total number of 817 trades were executed during the day's trading session, generating turnover of RO 3.14 million, with more than 18.32 million shares changing hands. Out of 49 traded securities, 4 advanced, 31 declined, and 14 remained unchanged. At the session close, domestic investors were net sellers for RO 212K while GCC & Arab investors were net buyers for RO 197K, followed by foreign investors for RO 16K worth of shares.

Financial Index closed at 7,763.29 points, down 0.49%. Prices of OMINVEST were up by 2.22% respectively. Prices of Oman United Insurance, Al Anwar Investment, Muscat Finance, Bank Nizwa, Oman Arab Bank were down by 6.62%, 2.56%, 2.17%, 1.85%, 1.36% respectively.

Industrial Index closed at 5,819.60 points, down 0.25%. Prices of Al Maha Ceramics, Al Anwar Ceramics were up by 3.23%, 1.70% respectively. Prices of Muscat Thread Mill, Gulf Mushroom Products, Construction Materials, Voltamp Energy, Jazeera Steel Products were down by 4.59%, 3.48%, 2.17%, 1.32%, 1.07% respectively.

Services Index was down by 1.21% before closing at 1,827.05 points. Prices of Shell Oman Marketing were up by 10.00% respectively. Prices of Sembcorp Salalah, Al Jazeera Services, OQ Gas Networks, OIFC, Al Suwadi Power were down by 4.59%, 2.79%, 2.72%, 2.63%, 2.63% respectively.— United Securities

OMAN STOCKS

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff %
MSX 30 INDEX	4,780.56	4,743.23	4,744.99	4,772.88	-27.89	-0.58
FINANCIAL INDEX	7,825.77	7,756.21	7,763.29	7,801.85	-38.56	-0.49
Industry Index	5,832.54	5,802.72	5,819.60	5,833.91	-14.31	-0.25
Services Index	1,852.27	1,827.05	1,827.05	1,849.51	-22.46	-1.21
MSX Shariah Index	439.15	434.95	435.87	438.58	-2.71	-0.62
MSX TR INDEX	6,644.22	6,592.34	6,594.79	6,633.55	-38.76	-0.58
FINANCIAL TR IDX	8,890.88	8,811.85	8,819.90	8,863.70	-43.80	-0.49
INDUSTRIAL TR IDX	6,729.36	6,694.96	6,714.44	6,730.95	-16.51	-0.25
SERVICES TR IDX	2,155.40	2,126.06	2,126.06	2,152.19	-26.13	-1.21
FIXED INCOME INDEX	1,069.10	1,069.10	1,069.10	1,069.10	0.00	0.00

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
18,325,870	3,141,456	817	24,546,642,043	4	31	14	49

SHARE PRICE BULLETIN FOR MONDAY, SEPTEMBER 9

REGULAR MARKET

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR.	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000002275	SHELL OMAN MARKETING	125	110	1	0.880	0.880	0.880	0.880	0.800	0.080	10.000	0.880	0.820	0.880	0.100	83,600,000
OM0000001533	OMINVEST	109,857	40,221	27	0.365	0.370	0.361	0.368	0.360	0.008	2.222	0.368	0.365	0.396	0.100	245,958,477
OM0000002168	AL ANWAR CERAMIC	500	90	1	0.180	0.180	0.180	0.180	0.177	0.003	1.695	0.180	0.170	0.181	0.100	39,600,000
OM0000001483	NATIONAL BANK OMAN	419,200	115,280	13	0.275	0.275	0.275	0.275	0.275	0.000	0.000	0.275	0.275	0.275	0.100	447,135,248
OM0000002804	ASAFFA FOODS	939	362	1	0.385	0.385	0.385	0.385	0.385	0.000	0.000	0.385	0.375	0.385	0.100	46,200,000
OM0000003026	OMAN TELECOM	181,610	182,348	30	1.005	1.007	1.002	1.004	1.004	0.000	0.000	1.004	1.004	1.004	0.100	753,000,000
OM0000008934	ABRAJ ENERGY SERVICES	993,293	296,995	29	0.299	0.299	0.299	0.299	0.300	-0.001	-0.333	0.299	0.299	0.299	0.100	230,289,800
OM0000002796	BANK MUSCAT	2,114,867	549,590	54	0.261	0.261	0.258	0.259	0.260	-0.001	-0.385	0.258	0.258	0.268	0.100	1,944,156,839
OM0000003398	SOHAR INTERNATIONAL BANK	1,377,857	194,527	32	0.142	0.142	0.140	0.141	0.142	-0.001	-0.704	0.141	0.141	0.150	0.100	786,391,724
OM0000001152	OMAN NATIONAL ENGINEERING & INVESTMENT	23,824	2,675	4	0.113	0.113	0.112	0.112	0.113	-0.001	-0.885	0.112	0.110	0.112	0.100	16,800,000
OM0000001749	OMAN CEMENT	1,551	613	1	0.395	0.395	0.395	0.395	0.399	-0.004	-1.003	0.395	0.386	0.395	0.100	130,694,720
OM0000002176	JAZEERA STEEL PRODUCTS	15,962	4,433	4	0.278	0.278	0.277	0.277	0.280	-0.003	-1.071	0.277	0.277	0.279	0.100	34,596,735
OM0000003224	RENAISSANCE SERVICES	78,655	32,042	21	0.413	0.413	0.403	0.403	0.408	-0.005	-1.225	0.403	0.400	0.402	0.100	95,273,230
OM0000004768	MADINA TAKAFUL	191,721	15,153	19	0.081	0.081	0.079	0.079	0.080	-0.001	-1.250	0.079	0.072	0.079	0.100	13,825,000
OM0000003125	GLOBAL FINANCIAL INVESTMENT HO.	386,556	29,448	20	0.077	0.077	0.076	0.076	0.077	-0.001	-1.299	0.076	0.076	0.076	0.100	15,200,000
OM0000001681	OMAN EMIRATES HO.	70,000	5,190	4	0.075	0.075	0.074	0.074	0.075	-0.001	-1.333	0.074	0.074	0.075	0.100	9,018,750
OM0000002440	AL SHARQIYA INVESTMENT HO.	260,000	19,109	15	0.074	0.074	0.073	0.073	0.074	-0.001	-1.351	0.073	0.073	0.073	0.100	6,570,000
OM0000004925	ALBATINAH POWER	716,945	53,396	33	0.075	0.075	0.074	0.074	0.076	-0.002	-2.632	0.074	0.074	0.075	0.100	49,941,670
OM0000004933	AL SUWADI POWER	444,286	33,450	26	0.077	0.077	0.074	0.074	0.076	-0.002	-2.632	0.074	0.074	0.075	0.100	52,866,069
OM0000009072	OQ GAS NETWORKS	7,858,701	1,133,624	260	0.147	0.147	0.143	0.143	0.147	-0.004	-2.721	0.143	0.143	0.144	0.100	619,279,221
OM0000004735	SEMBCORP SALALAH	72,360	7,796	10	0.109	0.109	0.104	0.104	0.109	-0.005	-4.587	0.104	0.104	0.106	0.100	99,275,483
OM0000001087	OMAN UNITED INSURANCE	141,600	34,037	11	0.243	0.243	0.240	0.240	0.257	-0.017	-6.615	0.240	0.246	0.250	0.100	24,000,000
Total	22	15,460,409	2,750,489	616												

Parallel Market

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR.	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000005005	ALMAHA CERAMICS	976	155	2	0.155	0.160	0.155	0.160	0.155	0.005	3.226	0.160	0.155	0.160	0.100	8,800,000
OM0000001509	DHOFAR INTERNATIONAL DEV. & INV. HO.	116,504	25,801	9	0.219	0.230	0.219	0.230	0.230	0.000	0.000	0.230	0.221	0.227	0.100	94,126,653
OM0000002077	AL OMANIYA FINANCIAL SERVICES	23,358	3,877	2	0.166	0.166	0.166	0.166	0.166	0.000	0.000	0.166	0.150	0.170	0.100	52,359,222
OM0000003000	Al MAHA PETROLEUM PRODUCTS MARKETING	5,975	6,214	3	1.040	1.040	1.040	1.040	1.040	0.000	0.000	1.040	1.040	0.000	0.100	71,760,000
OM0000004248	SMN POWER HOLDING	440	138	1	0.313	0.313	0.313	0.339	0.339	0.000	0.000	0.313	0.313	0.313	0.100	67,676,468
OM0000004776	TAKAFUL OMAN	60,258	2,712	4	0.045	0.045	0.045	0.045	0.045	0.000	0.000	0.045	0.044	0.045	0.100	11,250,000
OM0000005963	PHOENIX POWER	258,103	14,541	23	0.056	0.057	0.056	0.057	0.057	0.000	0.000	0.057	0.056	0.057	0.100	83,368,283
OM0000007910	AMAN REAL ESTATE	283	27	1	0.095	0.095	0.095	0.095	0.095	0.000	0.000	0.095	0.000	0.095	0.100	19,000,000
OM0000001400	OMAN FLOUR MILLS	7,500	3,743	2	0.499	0.499	0.499	0.499	0.500	-0.001	-0.200	0.499	0.480	0.498	0.100	78,592,500
OM0000003521	GALFAR ENGINEERING & CONTRACTING	642,823	84,390	49	0.133	0.134	0.130	0.132	0.133	-0.001	-0.752	0.132	0.132	0.132	0.100	26,794,211
OM0000001160	NATIONAL GAS	183,000	16,650	13	0.094	0.094	0.090	0.090	0.091	-0.001	-1.099	0.090	0.090	0.094	0.100	7,650,000
OM0000003661	VOLTAMP ENERGY	708	264	3	0.360	0.375	0.360	0.375	0.380	-0.005	-1.316	0.375	0.350	0.375	0.100	30,526,031
OM0000005260	OMAN ARAB BANK	26,697	3,891	6	0.146	0.146	0.145	0.145	0.147	-0.002	-1.361	0.145	0.146	0.145	0.100	242,064,450
OM0000004420	BANK NIZWA	266,724	28,335	7	0.107	0.107	0.105	0.106	0.108	-0.002	-1.852	0.105	0.105	0.106	0.100	237,117,021
OM0000001368	CONSTRUCTION MATERIAL INDUSTRIES	18,382	827	1	0.045	0.045	0.045	0.045	0.046	-0.001	-2.174	0.045	0.045	0.050	0.100	2,812,500
OM0000001590	MUSCAT FINANCE	2,320	104	1	0.045	0.045	0.045	0.045	0.046	-0.001	-2.174	0.045	0.045	0.050	0.100	13,821,585
OM0000001772	ALANWAR INVESTMENT	7,000	532	1	0.076	0.076	0.076	0.076	0.078	-0.002	-2.564	0.076	0.074	0.077	0.100	16,125,680
OM0000002226	ALJAZEERA SERVICES	33,350	7,014	7	0.212	0.212	0.209	0.209	0.215	-0.006	-2.791	0.209	0.209	0.213	0.100	12,791,693
OM0000008447	OMAN REIT FUND	825,597	55,069	41	0.068	0.068	0.066	0.066	0.068	-0.002	-2.941	0.066	0.066	0.068	0.100	32,395,201
OM0000002267	GULF MUSHROOM PRODUCTS	5,000	1,110	1	0.222	0.222	0.222	0.222	0.230	-0.008	-3.478	0.222	0.221	0.230	0.100	10,160,007
OM0000002036	MUSCAT THREAD MILLS	24,000	2,542	3	0.107	0.107	0.104	0.104	0.109	-0.005	-4.587	0.104	0.104	0.105	0.100	1,704,987
Total	21	2,508,998	257,936	180												

STOCK

Asian markets decline amid economic slowdown fears

NEW DELHI: Asian stock markets on Monday plummeted early as selling pressure mounted after lower-than-expected US payroll growth and the Fed meeting date coming.

The Japanese and Hong Kong markets faced high selling pressure, with major indices declining by more than 1.50 per cent. Japan's Nikkei 225 index declined by 1.84 per cent or 632 points, while Hong Kong's Hang Seng was down by 1.73 per cent or 301 points at the time of filing this report.

According to experts, concerns of a slowdown in China and Germany have added fuel to the selling in stocks, which were already volatile due to Fed rate cut expectations.

"Eight days of volatility are assured for the markets as the Fed rate cut of September 18 comes within striking distance. The seasonality of poor September performance of markets is playing out as per expectations. On top of that, the slowdown in China and Germany is adding to global growth worries. The news of a top German car manufacturer mulling closing down car factories in Germany was symbolic of all that is troubling Germany," said Ajay Bagga, Banking and Market expert.

Taiwan's markets also bled, with the country's major index, Taiwan Weighted, declining by more than 2 per cent.

South Korea's KOSPI index plummeted by 1.15 per cent. -ANI

BUSINESS FORUM

UAE-India to explore trade, investment opportunities

ABU DHABI: The India-UAE Business Forum will kick off in Mumbai and explore mutually beneficial trade, investment, and partnership opportunities.

Organised by the UAE's Ministry of Economy in collaboration with the UAE Embassy in New Delhi and India's Ministry of Commerce and Industry, the event will gather government officials, business leaders, industrialists, and entrepreneurs as part of bilateral efforts to leverage the opportunities created by the Comprehensive Economic Partnership Agreement, which came into force in May 2022.

Under the theme "Beyond CEPA: Innovation and Future-Ready Economies", the forum will focus on the potential of healthcare, biotechnology, renewable energy, sustainability, AI, logistics and supply chains, and agricultural technology.

Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said, "The India-UAE Business Forum is another important opportunity to bring our business leaders together to discuss areas of mutual benefit and develop the networks that will support our respective economic growth and diversification objectives.

"The forum will build on the consistent rise in bilateral non-oil trade, which reached US$28.2 billion in the first six months of 2024 – a 9.8 percent increase on the same period in 2023 and set against a marked decline in trade growth around the world in H1 2024."

Major driver

The figures underline the benefits of the UAE-India CEPA, which has proved to be a major driver of industrial output, employment, and global competitiveness, and provide the platform for greater collaboration in the months and years ahead."

The forum's panels reflect the breadth of opportunity in front of the private sector. They include "Healthcare and Biotechnology: Pioneering the Future of Medicine", which will focus on ways the UAE and India can leverage the CEPA to develop partnerships in biotechnology, genomic medicine, AI-driven healthcare, digital health, and pharmaceutical research.

The session on AI and emerging technologies will seek to explore how these tools can be developed and the areas that can benefit from them, while the session "Renewable Energy and Sustainability: Pioneering the Green Revolution" will help showcase the UAE's pioneering work in delivering wind, solar, and geothermal solutions across the developing world.

Other sessions discuss opportunities in logistics and agricultural technology and sustainable farming practices.

The UAE-India Comprehensive Economic Partnership Agreement was the first part of the UAE's new foreign trade agenda that sought to strengthen ties with strategically important nations worldwide.

Following its implementation in May 2022, businesses in both countries benefit from reducing or removing tariffs on more than 80 percent of products, removing unnecessary trade barriers, and harmonising customs regulations and processes. -WAM

GOLD PRICES

Gold slips below $2,500 mark

SINGAPORE: Gold prices remained steady yesterday and was trading slightly below the key $2,500 an ounce level, as the market awaited August inflation data for further insights into the anticipated Federal Reserve interest rate cut this month (September 2024).

Spot gold was nearly unchanged at $2,497.53 per ounce. US gold futures edged 0.1% higher to $2,526.40.

Data on Friday showed that nonfarm payrolls increased by 142,000 jobs last month (August 2024).

Fed policymakers signalled they are ready to kick off a series of interest rate cuts at the US central bank's meeting in two weeks. Their (Fed officials) remarks suggested a likely quarter-point rate cut, with potential for larger reductions if the job market weakens further.

Fed funds futures traders are now pricing a 71% chance of a 25 basis point cut at the Fed's Sept. 17-18 meeting, and a 29% chance of a 50 bp reduction, according to the CME FedWatch Tool.

Spot silver rose 0.3% to $28.01 per ounce, platinum gained 0.3% to $924.02 and palladium was up nearly 1% at $919.76. -ONA

LIFESTYLE

BRAIN CELLS REVEAL NEW ALZHEIMER'S INSIGHTS

A groundbreaking study analyzing 1.6 million brain cells has uncovered early cellular changes associated with Alzheimer's disease, offering new insights into potential intervention strategies.

The study was published in Nature and funded by several prominent institutions, including the NIH and the Chan Zuckerberg Initiative.

The research, led by Columbia neurologist Philip De Jager, Vilas Menon, and Naomi Habib, utilised advanced molecular technologies and machine-learning techniques to differentiate between disease progression and normal aging.

The analysis, involving over 400 donated brains from ageing adults, utilised single-cell RNA sequencing to detail the activity of individual cells and their interactions.

This detailed approach revealed that Alzheimer's is influenced by multiple cell types and their interactions, rather than a single dysfunctional cell type.

The study identified two distinct cellular communities: one that drives Alzheimer's pathology and another that follows a different, non-Alzheimer's trajectory. This distinction could pave the way for targeted therapies aimed at preserving cognitive function by modifying cellular communities.

The research addresses a critical challenge in Alzheimer's studies by distinguishing between cellular changes due to Alzheimer's and those resulting from normal aging.

The findings suggest that targeting specific cellular pathways could lead to innovative treatments for the disease.-ONA

SPORTS

Ahmad Al Harthy focused on replicating COTA pace in Japan

The penultimate race of the FIA WEC campaign, the 6 Hours of Fuji, will be contested on Sunday, 15 September and the Far East track is one where Al Harthy did shine last year

Times News Service

MUSCAT: Only a week since Ahmad Al Harthy returned to Oman after a hugely competitive FIA World Endurance Championship outing in the USA, the Sultanate's number one racing driver is preparing for more travels as he heads to Fuji Speedway in Japan for round seven of the 2024 season.

The penultimate race of the FIA WEC campaign, the 6 Hours of Fuji, will be contested on Sunday, 15 September, and the Far East track is one where Al Harthy did shine last year on his first ever visit to the venue.

Going into the event sixth in the LMGT3 standings, along with Team WRT team-mates Maxime Martin and Valentino Rossi, Al Harthy is aiming for a trouble-free weekend in Japan after a fantastic showing from the squad in America ended with enforced retirement very late in the race.

Based on performance, pace and consistency during round six at the Circuit of the Americas in Texas just over a week ago, by rights the No.46 BMW M4 trio would have celebrated their second LMGT3 podium of the year – at the very least a top four finish after storming from 15th on the grid.

During the final quarter of an hour though, with Martin at the wheel, power steering failure meant a bitterly disappointing retirement from the 'Lone Star Le Mans' after a truly magnificent performance by all three team-mates, one which really did deserve significant reward.

As Oman's first season of FIA WEC racing a BMW, his second visit to Fuji will bring another new challenge as his previous experience of the track last year came at the wheel of a different car and so all that was learnt then will require some additional thought.

Having adapted very impressively this year to the BMW M4 LMGT3, and gelling perfectly with the high-profile Team WRT squad and his superstar team-mates, the Omani heads to world-famous Fuji this week aiming to fight as hard as possible for an overdue return to the podium.

Al Harthy's racing this coming weekend will, as always, be made possible by the outstanding support of prestigious partners OQ, Oman Ministry of Culture, Sports and Youth, Omantel, Experience Oman and BMW Oman.

Heads back to Fuji

Ahmad Al Harthy said: "It's exciting to be heading back to Fuji for only the second time in my career this weekend, it's an incredible circuit and I'm really looking forward to going there for the first time with WRT and the BMW M4. It's a big turnaround for the teams and drivers with it only being just over a week since we left America, but we're aiming to continue the momentum of the performance we showed at COTA.

"Without the issue with the steering almost near the end of the race it would've been a fantastic result, coming from P15 to P4 and being pretty close to the podium. It wasn't to be, unfortunately, but the hard work and commitment of everyone in the team really did show our capability. It'd be great to challenge for the podium at Fuji, hopefully we'll be in a position to try and achieve that."

Opening free practice at Fuji will begin at 11.00 local time on 13 September, with the second session following at 15.30. On 14 September, third practice starts at 10.20 local time ahead of qualifying, followed by Hyperpole, at 14.20.

BCCI

India announce squad for 1st Bangladesh Test; Yash Dayal receives maiden call

MUMBAI: The Board of Control for Cricket in India (BCCI) on Sunday announced the squad for the first Test of the two-match series against Bangladesh at home starting this month, with pacers Akash Deep and Yash Dayal included in the team and the latter receiving his first call-up.

The two-match series against Bangladesh will be starting from September 19 onwards, with the first Test taking place in Chennai and the second Test from September 27 onwards in Kanpur.

In the Test series, skipper Rohit Sharma will be leading the team and star batter Virat Kohli will also be featuring, adding to the star power. With a 10-test season ahead of him, Virat will be on a hunt for centuries and milestones, as he would be itching to get to 10,000 test runs and add some more Test tons to his total of 29.

Young top-order batters Yashasvi Jaiswal and Shubman Gill are also included in the squad and will be looking to continue their strong Test performances following a series win over England earlier this year.

While KL Rahul makes his return to the Test set-up after missing out on the bulk of the England Test series due to an injury, Shreyas Iyer has not been included in the squad. Star wicketkeeper-batter Rishabh Pant will also be making a return to Test cricket after his life-threatening road accident back in 2022-end. Dhruv Jurel and Sarfaraz Khan, two other youngsters who caught eyeballs with some fine performances against England this year, are also in the squad.

The spin quartet of Ravichandran Ashwin, Ravindra Jadeja, Axar Patel, and Kuldeep Yadav will provide the team with a lot of balance given their ability with the bat and ability to dominate the opponents with their spin bowling.

Also, in the pace department, Jasprit Bumrah will be leading the line-up with Mohammed Siraj. Dayal receives his maiden India call-up, while Akash will be looking to add to his solitary Test against England. Akash also took nine wickets across both innings for India A in the recently concluded Duleep Trophy game against India B.

This series against Bangladesh will be followed by New Zealand's tour to India for three Tests starting from October 16 onwards and finally the highly-anticipated Border-Gavaskar Trophy series in Australia from November 22 onwards. India sits at the top of the ICC World Test Championship standings with six wins, two losses, and a draw.

Indian squad for first Test against Bangladesh: Rohit Sharma (C), Yashasvi Jaiswal, Shubman Gill, Virat Kohli, KL Rahul, Sarfaraz Khan, Rishabh Pant (WK), Dhruv Jurel (WK), R Ashwin, R Jadeja, Axar Patel, Kuldeep Yadav, Mohd. Siraj, Akash Deep, Jasprit Bumrah, and Yash Dayal. -ANI

MILESTONE

Root tops Sangakkara to become 6th highest Test run-getter

LONDON : England batter Joe Root surpassed Sri Lankan icon Kumar Sangakkara to become the sixth-highest run-getter in Tests on Sunday.

Root reached this milestone during the third Test against Sri Lanka at The Oval.

After scoring just 12 runs in the first inning, Root delivered just 13 runs in 48 balls with a four in the second innings, recording a rare double inning failure.

However, it was just enough to overtake Sangakkara's tally. In 146 Tests, he has scored 12,402 runs at an average of 50.62, with 34 centuries and 64 fifties in 267 innings. His best score is 254. Sangakkara on the other hand, scored 12,400 runs at an average of 57.40 in just 134 Tests, with 38 centuries and 52 fifties. His best score was 319.

The leading run-scorer in history of Test cricket is India's Sachin Tendulkar, with 15,921 runs in 200 matches at an average of 53.78, with 51 centuries and 68 fifties. His best score was 270. -ANI

ANNOUNCES RETIREMENT

There were times when I felt more runs could have been scored: Ali

LONDON [UK]: After announcing his retirement from international cricket, Moeen Ali said that there were times when he felt he failed to score more runs while batting.

Moeen, who last played for England in the ICC Men's T20 World Cup 2024, announced his retirement from the international game on Sunday. Moeen believed that the time was right for him after understanding that he was no longer in consideration for the side's future assignments.

The all-rounder has featured in 298 international matches from 2014-2024 for the English side in his cricketing career.

Moeen made his international debut in 2014 against the West Indies. He scored 6,678 international runs and picked up 366 wickets. He won the 2019 Cricket World Cup and 2022 T20 World Cup with the senior men's side.

Speaking after announcing his retirement, Moeen said that he was proud of getting five Test hundreds.

"I'm also proud of getting five Test hundreds. It's only five, but it means a lot, especially when I was often down the order. There were times I felt I left runs out there, or didn't do my batting justice. There were brainfades, but I enjoyed batting like that," Moeen was quoted by Wisden as saying.

The 37-year-old added that he didn't have the discipline of Joe Root. He tried to rectify it but it didn't work.

"They [the brainfades] often came from not having a role in the side. Also, I didn't have the discipline of a Joe Root. I tried to rectify that, but I just didn't have it: I was a go-with-the-flow player. There were times I did things I shouldn't have done. But it was almost exciting, as I'd wake up and think: I don't know what I'm going to get here," he added.

As a youngster, Moeen tended towards batting, but in the England shirt, he developed his bowling well enough to become their leading bowler in the Tests.

He finished with 204 Test scalps, making him just the third England spinner behind Derek Underwood (297) and Graeme Swann (255).

In 68 Tests, he scored 3,094 runs at an average of 28.12, with five centuries and 15 fifties. -ANI

NEW DELHI

OOC participates in Olympic Council of Asia meeting

Times News Service

MUSCAT: The Secretary General of Oman Olympic Committee (OOC), Taha Al Kishri, participated in the 44th General Assembly of Olympic Council of Asia in New Delhi on Sunday, in the presence of the heads and representatives of the 45 National Olympic Committees of Asia.

The meeting witnessed the unopposed election of Randhir Singh as President of the Olympic Council of Asia.

The work of the General Assembly also included the election of Vice Presidents of the Olympic Council of Asia for the five geographical regions, divided into East Asia, Southeast Asia, South Asia, Central Asia, and West Asia.

The reports and visual presentations were reviewed on the latest preparations of the organising committees for the upcoming Asian Games, represented by the Asian Indoor and Martial Arts Games (Riyadh 2025), the 9th Asian Winter Games in Harbin, China, which will be held in February 2025, the 2025 Asian Youth Games in Tashkent, Uzbekistan, the 20th Asian Games in Aichi-Nagoya, Japan in 2026, and the latest presentation by the Association of National Olympic Committees (ANOC).

ROUND-UP

Range Rover Evoque redefines modern luxury with sophisticated design and advanced technologies

The Range Rover Evoque is engineered to create a sanctuary on wheels, offering a suite of advanced features

MUSCAT: The Range Rover Evoque, a hallmark of contemporary luxury, continues to set the benchmark for comfort, convenience, and wellbeing in the SUV segment. With its sleek, reductive design and the integration of state-of-the-art technologies, the Evoque delivers a driving experience that is both serene and sophisticated. Now, starting at just OMR 311 per month, the Range Rover Evoque redefines what it means to travel in style.

Mohsin Hani Bahrani, CEO of MHD ACERE, commented, "The Range Rover Evoque goes beyond simply being an SUV; it makes a statement about modern luxury and technological innovation. In every aspect of the Evoque, we've committed to providing unparalleled comfort, refined design, and leading-edge technology. We have carefully crafted this vehicle to meet the evolving needs of our discerning clients, offering them not just a mode of transportation, but a sanctuary on wheels. The Evoque is designed to exceed expectations and set new standards in the luxury SUV segment."

Unparalleled comfort and wellbeing

The Range Rover Evoque is engineered to create a sanctuary on wheels, offering a suite of advanced features designed to enhance comfort and wellbeing for all occupants. Central to this is the Cabin Air Purification Plus system, one of the most sophisticated interior air quality technologies available in its class. This system ensures that the cabin environment is not only clean but also conducive to wellbeing and alertness. By purging the cabin air before each journey, it helps to reduce allergens and particulates, making the Evoque an ideal choice for health-conscious drivers and their families.

Serene and composed ride

Driving the Evoque is an experience in itself, thanks to its advanced chassis systems.

Both Adaptive and Configurable Dynamics contribute to a ride that is smooth, composed, and cossetting, ensuring that every journey is as comfortable as it is enjoyable.

Whether navigating city streets or cruising on the highway, the Evoque provides the refinement and comfort that are synonymous with the Range Rover brand.

Customisable luxury to suit every taste

In keeping with its luxury pedigree, the Range Rover Evoque offers a wide range of materials and finishes, allowing clients to tailor the vehicle to their specific tastes and preferences. The interior features a curated collection of tactile materials, including non-leather options such as Ultrafabrics™ and Kvadrat™ textile seats. These materials offer a contemporary alternative to traditional leather, providing a unique blend of luxury, comfort, and sustainability. The Kvadrat™ wool blend fabric, available exclusively in the Evoque, is 58% lighter than leather and delivers a modern, tactile experience inspired by bespoke tailoring.

Innovative technology for seamless experience

At the heart of the Evoque's interior is an 11.4-inch curved glass touchscreen, which appears to float within the driver's eyeline for enhanced visibility and ease of use. This design not only liberates space for interior storage but also integrates Wireless Device Charging, ensuring that your devices are always ready for use. Powered by the intuitive Pivi Pro system, the touchscreen offers a seamless digital experience, enhanced by regular Software Over the Air updates and built-in Amazon Alexa, ensuring that the Evoque stays ahead of the curve in terms of connectivity and user experience.

Efficiency and convenience with plug-in hybrid technology

For those seeking the best of both worlds, the Range Rover Evoque's plug-in electric hybrid model is the perfect solution. With an electric-only range of up to 62km (39 miles), this model allows drivers to complete their average daily journeys with zero tailpipe emissions, making it an eco-friendly option without compromising on performance. The hybrid system is complemented by the Remote App, which allows users to check key information about their Evoque, including fuel level, location, and journey history. The app also enables remote locking and unlocking, and even the initiation of climate control through the Park Heat function, ensuring the cabin is at the perfect temperature before you step inside.

With its focus on comfort, wellbeing, and convenience, the Evoque continues to redefine the standards of luxury driving, offering a tranquil and sophisticated experience tailored to the needs of today's discerning clients. Whether you are drawn to its advanced air purification systems, its customizable luxury interiors, or its innovative hybrid technology, the Evoque is designed to exceed your expectations at every turn.

MOCK TRIAL PROGRAMME

Grand finale of Adrasteia marks milestone in legal education

MUSCAT: The grand finale of Adrasteia: the mock trial programme, a pioneering initiative founded by Indian School Wadi Kabir (Cambridge) student Samarth Pujari, concluded successfully on August 31, 2024.

This eight-week intensive programme aimed to nurture the next generation of legal professionals by providing participants with invaluable exposure to the legal industry through a blend of debates, mock trials, and sessions led by esteemed legal experts and alumni from Oxford, Cambridge, NLU, UCLA, and GLC. The programme's innovative approach included interactive sessions that integrated research, personal experiences, and practical insights, offering students a comprehensive view of the legal field.

Sponsored by BSA Al Rashdi & Al Barwani Advocates and Legal Consultants and Jamal Al Amri Advocates and Legal Consultants, the event was graced by distinguished dignitaries, including Chief Guest Dr. Riyadh Al-Balushi, CEO and Co-Founder of Decree, an Omani legal tech startup, and former Director of International Treaties at the Ministry of Legal Affairs. Leading legal practitioners Jalpa Mehta, Shubhangi Pujari, Riza Ismael, and Zahir Al Sulaimani served as Guests of Honour, offering their expertise and guidance.

The highlight was the Mock Trial Contest, showcasing participants' legal acumen and practical skills in a real-world setting. The competition was judged by Anaya Kaliyath and an eminent panel of legal professionals, with Bhumika Jagtiani and Omer Beg emerging as winners and Barkha Jangir and Sannah Vikas as 1st Runners-up.

Insightful speeches by Principal D.N. Rao and Vice Principal Sowmya M. S., whose unwavering support was crucial to the programme's success, were also featured. Adrasteia's Grande Finale was a testament to the transformative power of education and the potential of young minds.

The event concluded with a heartfelt vote of thanks, acknowledging all contributions and reaffirming the commitment to continue nurturing future legal professionals in Oman.

VICTORY

Two BYD models triumph at '2023 Japan EV of the Year' Awards

MUSCAT: BYD, the world's leading new energy vehicle manufacturer, earlier this year, achieved a victory in the "2023 Japan EV of the Year" awards, with the BYD DOLPHIN winning the "Grand Prix" at the first place and the BYD ATTO 3 ranks third.

This marks the first time a Chinese carmaker has received such accolades.

The BYD DOLPHIN, the second model launched in the Japanese market, garnered the most votes with its exceptional performance, cutting-edge driving assistance technologies and accessibility. The pure electric hatchback is also engineered with precision to cater to the needs of the Japanese market. The overall height, for instance, has been modified to accommodate mechanical parking facilities that are commonly found in Japan.

The BYD ATTO 3, slated for third place, is the first BYD new energy passenger vehicle sold in Japan. It has received widespread acclaim and recognition for its stylish exterior design, spacious interior and outstanding performance. As one of the most pioneering pure electric SUVs in the market, the vehicle underscores BYD's commitment to driving experience and to blending aesthetic appeal with functionality.

The "2023 Japan EV of the Year," hosted by the esteemed EV industry media EVsmart and energy consultant ENECHANGE, aims to recognize outstanding electric vehicles and manufacturers that have excelled in the Japanese market. The accolades, determined by votes from journalists, key figures in EV-related companies, and readers, highlight BYD's influential presence and reaffirm its leadership in the electric vehicle domain.

This prestigious award not only signifies BYD's dedication to leveraging "technological innovations for a better life," as well as its commitment to the Japanese market. Since 2022, BYD has consistently been devoted to providing Japanese consumers with electric vehicles of superior quality and performance. Looking forward, BYD will keep driving forward to expand its contribution to Japan's green mobility landscape, contributing to the company's vision to "Cool the Earth by 1 °C."

In Oman, BYD vehicles are distributed by Saud Bahwan Group.

RELATIONSHIP BANKING CAMPAIGN

BankDhofar strengthens its commitment to relationship banking

MUSCAT: BankDhofar announced the launch of its new Relationship Banking campaign, anchoring on its commitment to provide a banking experience that is not only highly personalized but also deeply human.

With 129 branches across the Sultanate, the bank is dedicated to maintaining and nurturing the strong bonds, it built over the past thirty-four plus years.

In a world increasingly driven by technology, BankDhofar stands out by prioritizing the human element of banking. The bank implemented VOC (Voice of Customer) tool across service led platforms including 24x7 contact center thus ensuring the bank to capture the customer's feedback, conducting regular self-assessment exercises to identify areas for improvement and work to enhance customer service and acting upon customer feedback, to fine tune products, services, and overall customer interaction. The bank wants to ensure every interaction with the bank is exceptional and make banking more rewarding by delivering exceptional experiences at every touchpoint.

BankDhofar believes that banking is more than just transactions—it's personal relationships. Our new campaign, "Banking that is proudly human," reflects our commitment to this belief. We are more than just a bank; we are a partner in your financial journey. Every interaction with our customers is guided by the principles of trust, understanding, and a shared vision for the future. As per Amjad Iqbal Al Lawati, Chief Retail Banking Officerat BankDhofar, "Our primary goal is to leverage the relationship banking model to establish BankDhofar as a trusted partner, deepening connections with customers. We aim to position ourselves as a bank that not only understands customer's financial needs but also invests time to deliver personalized solutions."

Kamal Uddin Hassan Abdullah Al Maraza, GM and Chief Dhofar Islamic Banking Officer quotes "Relationships with customers are the guiding principles that drive everything we do. We are committed to offer Shariah-compliant solutions that empower customers and reflect the strong bond we built with them. We ensure to offer tailored solutions to make banking more rewarding."

With 129 branches strategically located across Oman, BankDhofar is closer than everoffering a diverse range of products that include life-stage banking services such as Children, Minor, Youth or life-style banking such as Al Rifaa preferred or Al Riadah priority banking as well as Private Banking to meet the needs of Ultra-High-Net-worth customers.

The bank also offers specialized corporate, investment, SME propositions to ensure partnership in national development.

ROUND-UP

MCBS welcomes first cohort of PhD students in Business Administration

This milestone is particularly significant as it represents Oman's first doctoral programme delivered entirely in Arabic medium instruction

MUSCAT: The Modern College of Business and Science (MCBS) announced the enrolment of its inaugural cohort of PhD students in Business Administration.

This milestone is particularly significant as it represents Oman's first doctoral program delivered entirely in Arabic medium instruction. Following the successful launch of the country's first-ever PhD in Business Administration in September 2023, this achievement underscores MCBS's leadership and pioneering role in advancing higher education within the Sultanate.

This pioneering doctoral program, the first in Oman to be conducted entirely in Arabic, is meticulously designed to equip business professionals and academics with advanced knowledge and cutting-edge research skills. The curriculum is uniquely tailored to address the specific challenges and opportunities within the region's dynamic economic landscape, positioning it as a vital catalyst for sustainable economic development. By offering the program in Arabic, MCBS is significantly expanding access to high-level business education, creating unprecedented opportunities for local and regional talent to drive innovation and assume leadership roles in the evolving business sector.

Success of the programme and economic impact

The PhD program has gained widespread acclaim across academic, government, and business sectors. Its curriculum addresses Oman's economic needs, focusing on sustainable development, digital transformation, and economic diversification—aligning with Oman's Vision 2040. This approach democratizes advanced business education and grounds research in local contexts. The program catalyzes the development of business leaders, drives sector innovation, enhances evidence-based policymaking, and accelerates the transition to a knowledge-based economy. By investing in human capital through this PhD program, MCBS fosters substantial returns in economic growth, innovation, and sustainable development. This positions Oman for success in an increasingly competitive global landscape, contributing significantly to the country's long-term goals.

"This program signifies MCBS's ongoing commitment to contributing to Oman's Vision 2040," said MCBS Executive Chairman Dr Muneer Al Maskari. "By empowering professionals with the highest level of education in business administration, we are helping to build a new generation of leaders who will drive economic diversification, innovation, and sustainability in the Sultanate."

MCBS Dean, Dr Moosa Al Kindi, emphasized the importance of this milestone: "This PhD program is a significant step forward not only for MCBS but for Oman as a whole. It demonstrates our commitment to providing world-class education that is rooted in local culture and language while also fostering the innovation needed to drive Oman's economy forward."

Empowering the future of Oman's business leaders

The first cohort of PhD candidates comes from a diverse range of industries, including finance, entrepreneurship, engineering, investment banking, healthcare, technology, and civil/government sectors. They are poised to conduct groundbreaking research that will address critical business challenges in Oman and the wider region.

"This program will play a crucial role in shaping the future of business leadership in Oman," said Professor Mahmoud Abouraia, Director of the PhD program. "The research undertaken by our students will not only contribute to academic knowledge but also directly impact improving business practices and policies in the Sultanate."

Driving Oman's economic diversification and innovation

The PhD in Business Administration at MCBS is closely aligned with Oman's strategic efforts to diversify its economy, reduce reliance on oil, and cultivate a knowledge-based society. Graduates of this program will gain the expertise needed to lead businesses in adopting innovative practices, playing a pivotal role in enhancing the country's long-term economic resilience.

The MCBS PhD in Business Administration marks a milestone in Oman's academia. Its inaugural cohort is poised to significantly impact both their fields and the region's economic landscape. By blending advanced theory with practical applications, the program cultivates leaders equipped to address local challenges, fostering innovation and sustainable growth across Oman, the Gulf, and on a global scale.

MCBS is often cited as one of the higher education institutes with the largest number of business programs in Oman, particularly because of its wide range of offerings.

WELLS FARGO BANK

Bank Muscat awarded for excellence in US dollar transfers

MUSCAT: To further solidify its position as the leading financial services provider in the Sultanate of Oman, Bank Muscat has been awarded the prestigious Excellence Award by Wells Fargo Bank for its outstanding application of the highest quality standards in US dollar fund transfers.

This accolade highlights Bank Muscat's exceptional performance in executing dollar payment transactions with a high level of accuracy and minimal error rates, given the substantial volume of transactions throughout the year. Most significantly, this award underscores the bank's steadfast commitment to delivering services that align with its customer-centric vision.

Operational excellence

Bank Muscat has consistently demonstrated operational excellence, resulting in enhanced efficiency and cost reduction. This achievement reflects the Bank's response to the evolving needs of its customers, as it continuously strives to improve and elevate the quality of its international money transfer services. Consequently, Bank Muscat has maintained a high rate of seamless financial transaction execution throughout the year.

Commenting on the award, Zuwaina Abdullah Al Sharji, Assistant General Manager – Central Operations & Change Management at Bank Muscat, said: "We are honoured to receive this award once again, which reinforces our commitment to upholding the highest standards of quality in fund transfers. Through continuous development of our internal payment infrastructure, Bank Muscat ensures that cross-border payments are processed swiftly, efficiently, and reliably, which is a critical requirement in today's global economy. We prioritise cooperation with leading regional and global banks to further enhance these services."

Al Sharji also added, "This award follows several other recognitions that reaffirm Bank Muscat's leadership in the banking sector, particularly in fund transfers and delivering exceptional services to both individual and corporate customers. I extend our deepest gratitude to our customers for their continued trust and support."

Wells Fargo representatives also commended Bank Muscat's continuous advancements and exceptional performance in payment systems, underscoring the importance of improving the quality of electronic payment services. They noted that the Bank remains a leader in providing top-tier banking solutions, with a focus on the ongoing development of new products and services tailored to meet the needs of various sectors, including the transition to electronic and online payment platforms.

For decades, Bank Muscat's achievements have been recognized by the international financial community, with similar awards in payment processing from institutions such as Citi Bank, BNY Mellon, JP Morgan, and others. In addition, the Bank has received accolades from prestigious entities like Global Finance, Euromoney, The Banker, and EMEA Finance for its excellence across various lines of business in recent years.

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Oman was struck by Gonu in 2007, Mekunu in 2018 – what was the name of the Cyclone in 2021?

Name the group of chemical elements which literally mean "Salt producers". Chlorine is one of them.

Can you match wits with the participants?

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