

OMAN PARTICIPATES IN ARAB MEET ON HUMAN RIGHTS

The Sultanate of Oman, represented by a team from Oman Human Rights Commission (OHRC), took part in the 4th high-ranking Arab regional conference on the protection and promotion of human rights. **>A4**



HOME-BASED PRODUCTION BUSINESSES TO GET SUPPORT

Authority for the Small and Medium Enterprises Development (ASMED) organised a press conference on practicing home-based production businesses, as well as the mechanism of offering professional support to such activities. **>A6**



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ENHANCED ROLE FOR PRIVATE SECTOR IN ECONOMIC DECISION-MAKING PROCESS

Greater involvement of the private sector will boost business environment and enable it to play a greater role in development, says OCCI Chairman



Times News Service

MUSCAT: Private sector being a key partner in the economic development of the Sultanate of Oman and an engine for growth, a new system was introduced facilitating a greater say to the Oman Chamber of Commerce and Industry (OCCI) in the decision-making process.

Redha bin Jumah Al Saleh, Chairman of the OCCI, told a

symposium that introduction of the new system will ensure greater involvement of the private sector in various stages of decision-making to improve the business environment in the country and enable the private sector to play a greater role in economic development.

Within this context, he said, OCCI has been given the authority to express its opinion on laws related to the private sector and to

propose amendments in the prevailing laws so that a greater integration of the private sector with all frameworks related to economic matters is brought about.

Research and studies

He said the new system will allow the OCCI, on the basis of prior research and studies conducted by it, to have greater substance and authority in decision making. Further, he said, expanding the Board

of Oman Chamber of Commerce and Industry to bring in representatives of the public joint stock companies and foreign investors will provide it with an opportunity to communicate its views and proposals effectively.

The OCCI organised at its head office yesterday a seminar titled, 'The new system of the Chamber promulgated by Royal Decree No. 56/2022'.

The seminar was organised un-

der the patronage of Dr. Saleh bin Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion.

New system

The seminar discussed the significant aspects of the new system, updates and changes in it. The seminar also discussed the enhancement of the autonomy of the chamber.

Ra'eid bin Mohammed Al

Shahi, Chairman of Musandam branch of Oman Chamber of Commerce and Industry said the seminar aimed to explain the legal changes in the system as per the Royal Decree.

He said the seminar also discussed the potential impact of implementation of the changes, which are expected to have several positive sides that enhance governance, powers and prerogatives of the OCCI. **-With ONA inputs**

TOP THREE INSIDE STORIES

OMAN Nizwa's old market continues to charm

1 In the era of online shopping, the Nizwa market still physically attracts more than 1,000 shoppers every weekend looking to snap a bargain on anything from fruits, meat, and silverware to live animals in the hustle and bustle of a 250-year old historical town. Its old charm make the market irresistible for shoppers driving every weekend. **>A4**

WORLD Sunak, Truss trade blows in TV debate

2 In a quest to succeed Boris Johnson as UK's next Prime Minister, the former chancellor Rishi Sunak and British Foreign Secretary, Liz Truss traded blows at each other over economic policy, foreign relations in the first-ever TV debate on Monday night. The candidates clashed over Britain's future ties with China after cutting ties with Russia. **>A7**

MARKET Port of Salalah signs refuelling pact

3 Port of Salalah and Fujairah Engineering Company (FECO) have signed a pact for the supply of vessels with high-quality fuel at Salalah Port, one of the leading refuelling hubs in the region. FECO began operations in Salalah with effect from June 2022, after its commercial vessel 'Sea Dweller' dropped anchor and moored at the port. **>B1**

LOW-PRESSURE TROUGH

Emergency teams, CDAA brace for wet weather



MUSCAT: Sub-committees for Emergency Management and the Civil Defence and Ambulance Authority (CDAA) have affirmed their preparedness to tackle the impacts of low-pressure in the Sultanate of Oman.

Rains were reported in North Al Sharqiyah with the skies over the northern governorates persistently overhung with dark clouds.

The Civil Aviation Authority (CAA) has urged the people to exercise caution during the downpour, avoid crossing flooded wadis or inundated areas and, in particular, not to risk going out to sea..

Specialised resources

Meanwhile, since the announcement of the depression, the CDAA has devised plans and supplied its centres with specialised human resources and equipment to carry out emergency evacuation and related search



and rescue operations.

The CDAA has also advised the people not to take risks during rains and keep away from flooded, coastal or low lying or inundated areas. In particular, it cautioned

against venturing out to wadis that may swell anytime. It urged everybody to fully abide by the instructions and alerts issued by the authorities concerned. **-ONA**

>See also A2



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WEATHER WARNING

ROP warns of tough action for wading into flooded wadi



MUSCAT: With rains currently lashing several parts of Oman, the Royal Oman Police (ROP) has warned that anyone who risks crossing flooded wadis or endangers the lives of others will be dealt with firmly.

The ROP pointed out that most SOS calls to rescue teams turned out to be due to the negligence on

the part of the victims who happened to have deliberately risked crossing flooded wadis.

The ROP iterated that its contingency management centres are open round the clock and that its emergency response teams will assess and address each case as it deems fit.

>A2

Congratulations and best wishes to

His Highness Sayyid Theyazin bin Haitham Al Said

Minister of Culture, Sports and Youth

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of his graduation from the



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United Kingdom

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greater heights of
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COMMENTARY

Nizwa's old market continues to charm even after two centuries



Saleh Al-Shaibany

NIZWA: In the era of online shopping, the Nizwa market still physically attracts more than 1,000 shoppers every weekend looking to snap a bargain on

anything from fruits, meat, and silverware to live animals in the hustle and bustle of a 250-year old historical town.

The food aroma wafting in the air, sounds and noises of auctioneers floating over the two century old market make it irresistible for shoppers driving every weekend to be part of a traditional marketplace that has never lost its old charm. They come from far to shop to the town that is located about 220 km from Muscat, the capital of Oman.

"You cannot smell the fragrance of oud (traditional perfume), hear the sizzling of meat on a charcoal oven or taste a sample of sliced mango when you order from online shopping because you would miss



the romanticism of the Nizwa market and its old charms," said Salah Al Kindy, 38, who drives to Nizwa at least one weekend a month from his home in Muscat.

A century-and-half-ago, Nizwa was the capital of Oman before it was moved to Muscat as the Sultanate's maritime trade was expanded to its overseas

territories in the East African coast. The old marketplaces has not changed. It still retains the old buildings that surround a formidable fort that was built in 1657 as a seat of the government.

With two iron-clad cannons standing at its old gates, the guards open the gate of the fort at 8 am in the morning every Friday for shoppers waiting in the queue to walk in to the market in the vast courtyard, where traders are patiently waiting for them.

Within thirty minutes, over a thousand shoppers walk in to browse through a maze of stalls around the wall of the fort. But the biggest 'hit' are the auctions with 'exhibits' ranging from jewellery, clothes, silver, antiques, perfumes, goats and food.

"I am a fifth generation from a family of auctioneers. I take 15 percent of whatever I sell in the auction from people who have something to sell to the shoppers," Saif Al-Shaibany, 54-year old auctioneer in the Nizwa market, told *Times of Oman*.

Tour guides say that Nizwa draws all nationalities from different countries and it is part of the highlights of the excursion tours.

"We arrange tours for different nationalities to come see not only the market but the history here. There is a great charm in Nizwa that fascinates Europeans who want to see a sample of Oman's historical way of life in a very historical town," Mohamed Al Kaabi, an independent tour guide, said.

REGIONAL CONFERENCE

Oman participates in Arab meet on human rights



CAIRO: The Sultanate of Oman, represented by a team from Oman Human Rights Commission (OHRC), took part in the 4th high-ranking Arab regional conference on the protection and promotion of human rights.

The conference was held at the headquarters of the Arab League's Secretariat General in Egypt.

The conference aimed to highlight the exerted efforts to

reduce the economic and social repercussions of the coronavirus (COVID-19) pandemic, analyse existing challenges and benefiting from learned lessons.

Enhancing cooperation

It also aimed at enhancing cooperation and coordination between various institutions and build future plans to ensure the achievement of sustainable development

goals, as well as promoting the rights of women, children, the elderly, people with disabilities, and migrant labourers.

The conference highlighted the role of civil society organisations in spreading awareness and contributing to the efforts aimed at establishing peace, stability and development in a manner consistent with official efforts and national legislations. -ONA

Asset Management Bank Muscat Money Market Fund (Daily subscription and redemption)				1 year*: 3.81% *annualized return	
Unaudited Statement of Comprehensive Income for 6 months ended 30 th June 2022		Unaudited Statement of Financial Position as at 30 th June 2022			
	30-Jun-22 RO'000	30-Jun-21 RO'000		30-Jun-22 RO'000	30-Jun-21 RO'000
Interest Income	846	756	Assets	28,631	28,827
	846	756	Fixed Deposits	7,200	15,614
Expenses:			Cash & Cash Equivalents	730	607
Management fees	(101)	(86)	Accrued Interest	36,561	45,048
General and administrative	(35)	(46)	Total Assets	36,534	43,068
	(136)	(132)	Liabilities:		
Net Profit for the period	710	624	Creditors and accruals	(27)	(1,980)
Earnings per unit	0.024	0.018	Net Assets	36,534	43,068
			Composition of net assets:		
			Units issued	29,118	35,633
			Retained Earnings	7,416	7,435
			Net Assets Value (NAV)	36,534	43,068
			Net Asset Value (NAV) per unit (Rial)	1.2546680	1.2086533

Note: Due to figures displayed in 000's, immaterial variance is likely with actual numbers. The complete accounts will be sent by mail to any Unitholder who requests them, in either Arabic or English, as requested, within 7 days of receipt of request.
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Muscat Gases Company SAOG

PO Box 11, PC 124, Rusayl, Sultanate of Oman. Tel: 22526900 Email: info@muscatgas.com

COMPANY REPORT FOR THE PERIOD ENDED 30TH JUNE 2022

Dear Shareholders,

We would like to present to you the unaudited consolidated financial statements for the period ended 30th June 2022.

At the group level, the total turnover of the Company for the period ended 30th June 2022 is 11.460 million OMR compared with 7.897 million OMR for the same period of the last year, i.e. an increase of 45%.

The parent Company's total turnover for the period ended 30th June 2022 is 11.382 million OMR compared with 7.420 million OMR for the same period of last year, i.e. an increase of 53%.

At the group level, we made a net profit after tax of 12,380 OMR for the period ended 30th June 2022, compared with 107,642 OMR for the same period of the last year, i.e. a decrease of 88%.

The parent Company's net profit after tax for the period ended 30th June 2022 is 11,658 OMR compared with 44,401 OMR for the same period of the last year, i.e. a decrease of 74%.

The Management is focusing on the enhancement of LPG business to yield better results in the coming period and the Company will put all its efforts to maximise the shareholders return.

Thanking you,

Engr. Omar Ahmed Salim Qatan
Chairman

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

	30 June 2022		30 June 2021	
	Parent RO	Group RO	Parent RO	Group RO
ASSETS				
Non-current Assets:				
Property, plant and equipment	2,782,022	2,991,005	2,640,055	3,010,057
Right of use assets	196,956	196,956	225,615	225,615
Investment	1,901,475	-	1,404,000	-
Goodwill	-	996,800	-	996,800
Trade Receivable	343,629	343,629	468,585	468,585
Total Non-current Assets	5,224,082	4,528,390	4,738,255	4,701,057
Current Assets:				
Inventories	907,079	970,765	1,001,077	1,020,478
Trade and other receivables	3,673,165	3,437,321	1,908,007	1,934,556
Cash and cash equivalents	2,130,826	2,138,794	2,514,066	2,617,348
Available for sale investment	-	-	-	-
Total Current Assets	6,711,070	6,546,880	5,423,150	5,572,382
TOTAL ASSETS	11,935,152	11,075,270	10,161,405	10,273,439
EQUITY AND LIABILITIES				
Equity:				
Share capital	3,000,000	3,000,000	3,000,000	3,000,000
Statutory reserve	1,000,000	1,009,975	1,000,000	1,000,000
Special reserve	1,457,067	1,457,067	1,457,067	1,457,067
Land revaluation reserve	753,887	753,887	753,887	753,887
Retained earnings	77,067	137,230	46,128	109,370
Total Equity	6,288,021	6,358,159	6,257,082	6,320,324
Non-current Liabilities:				
End of service benefits	72,826	73,803	66,635	66,635
Non current portion of Term Loan	348,585	348,585	560,896	560,896
Non current portion of lease liabilities	198,708	198,708	222,861	222,861
Deferred tax	153,225	154,740	148,520	148,520
Total Non-current Liabilities	773,344	775,836	998,912	998,912
Current Liabilities:				
Trade and other payables	4,444,517	3,509,782	2,553,889	2,591,519
Dividend payable	-	-	-	-
Bank overdraft	275,947	275,947	211,491	211,491
Current portion of Term Loan	110,617	110,617	107,537	107,537
Current portion of lease liabilities	20,431	20,431	12,256	12,256
Income Tax	22,275	24,498	20,238	31,400
Total Current Liabilities	4,873,787	3,941,275	2,905,411	2,954,203
Total Liabilities	5,647,131	4,717,111	3,904,323	3,953,115
TOTAL EQUITY AND LIABILITIES	11,935,152	11,075,270	10,161,405	10,273,439
Net Assets Per Share (RO)	0.210	0.212	0.209	0.211

INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2022

	2022		2021	
	Parent RO	Group RO	Parent RO	Group RO
Revenue	11,382,339	11,460,329	7,419,833	7,896,669
Cost of sales	(11,028,681)	(11,073,131)	(7,075,202)	(7,479,638)
Gross Profit	353,658	387,198	344,631	417,031
General and administration expenses	(445,392)	(454,361)	(433,998)	(438,447)
Investment and Other Income	105,449	83,823	141,603	148,053
Profit for the period before tax	13,715	16,660	52,236	126,637
Provision for Income tax	(2,057)	(4,280)	(7,835)	(18,995)
Net Profit for the period after tax	11,658	12,380	44,401	107,642
Other comprehensive income	-	-	-	-
Total comprehensive income	11,658	12,380	44,401	107,642
Earnings per share	0.0004	0.0004	0.001	0.004

Note: The complete account will be sent by email to any Shareholders who request them in either Arabic or English as requested within 7 days of the request.



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IN DIFFERENT GOVERNORATES



19 land development pacts worth OMR3 million signed

MUSCAT: The Ministry of Housing and Urban Planning on Monday signed 19 land development (usufruct) agreements in various sectors and in different governorates.

The project, worth OMR3 million, will be set up on a total area exceeding 372,000 square metres.

The agreements were signed with the companies executing the projects by Dr. Mohammed Ali Al Mutawa, the Ministry's Under-secretary for Urban Planning.

The agreements include the establishment of a service centre, a multipurpose hall, factories to produce building material and ready-mix concrete, as well as a water desalination unit.

Moreover, 24 usufruct contracts were offered for e-bidding on the 'Tatweer' or 'Development' platform. The respective land plots are distributed among the Governorates of Muscat, South Al Batinah and Dhofar. — **OMA**

IN WILAYAT OF BAHLA

Citizen honoured for rescuing a family in Oman

MUSCAT: The Royal Oman Police (ROP) has honoured a citizen for rescuing a family that was trapped in their house due to the flow of wadis in the Wilayat of Bahla, Al Dakhiliyah Governorate.



Asset Management

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Unaudited Statement of Comprehensive Income for 6 months ended 30th June 2022

	30-Jun-22	30-Jun-21
	RO'000	RO'000
Income		
Dividends	841	839
	841	839
Expenses:		
Management fees	(434)	(373)
General and administrative	(306)	(229)
	(740)	(602)
Net Investment Income	101	237
Fair value Gain or (Loss)	793	7,311
Realised Gain or (Loss) on sale	1,985	1,330
Net Profit for the period	2,879	8,878
Earnings per unit	0.164	0.488

Unaudited Statement of Financial Position as at 30th June 2022

	30-Jun-22	30-Jun-21
	RO'000	RO'000
Assets		
Investments	38,905	41,128
Debtors and Receivables	12	35
Bank & Cash	6,379	346
Total Assets	45,296	41,509
Liabilities:		
Creditors and accruals	(92)	(81)
	(92)	(81)
Net Assets	45,204	41,428
Composition of net assets:		
Units issued	17,580	18,193
Retained Earnings	27,624	23,235
	45,204	41,428
Net Asset Value (NAV) per unit (Rial)	2.571	2.277

CR No. 174623/8

Note: Due to figures displayed in 000's, immaterial variance is likely with actual numbers. The complete accounts will be sent by mail to any Unitholder who requests them, in either Arabic or English, as requested, within 7 days of receipt of request.

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MUSCAT MUNICIPALITY

Advertisement No. 24 /2022

Muscat Municipality invites interested companies to the following tenders:

Tender No.	Tender Description	Tender Fee	Last date for inquires submission	Last date for obtaining Tender Docs.	Last date for Submission
61/2022/MM/PA-17	Supply of Building Materials	25/- OMR	14/08/2022	31/08/2022	04/09/2022
62/2022/MM/PA-18	Supply of Printer Inks	25/- OMR	02/08/2022	08/08/2022	10/08/2022
63/2022/MM/PA-19	Supply of Cleaning Materials (Specified for SMEs)	25/- OMR	14/08/2022	31/08/2022	04/09/2022
64/2022/MM/PA-20	Supply of Carpenter Material	25/- OMR	14/08/2022	31/08/2022	04/09/2022

1. Specialized Companies with a valid registration certificate from Tender Board can obtain tender documents from the website through the following link: <https://etendering.tenderboard.gov.om>. Starting from the date of this announcement until the end of deadline mentioned above.

2. Bidders shall submit their offers electronically through link mentioned above.

3. Tender Bonds shall be E-Bond which is equivalent to (1%) of the total value of the tender to be submitted through E-Tendering system, addressed to Muscat Municipality and valid for (90) days starting from the deadline for submission.

4. Tender not accompanied by a tender bond will be rejected.

5. Clarifications and support:

For any inquiries regarding tenders, please contact us through e-tendering website: (<https://etendering.tenderboard.gov.om>)

For technical support of e-tendering system, please send an email to (etenderhd@mtc.gov.om) or call (+96824402200).

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Website: www.mm.gov.om



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BOARD OF DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2022

Dear Shareholders,

On behalf of the Board of Directors of Sharqiyah Desalination Company SAOG (the "Company"), I am pleased to present the unaudited Financial Statements of the Company for the period ended 30th June 2022.

Operational Highlights

The Sur Independent Water Plant ('the Plant') has increased its production volumes of water with a total water delivery to Oman Water and Wastewater Services Company ('OWWSC'), previously known as Public Authority for Water ('PAW') of 20,714,356 m3 compared to 20,151,385 m3 in the same period of previous year (i.e. an increase of almost 2.8%).

The average scheduled plant availability for the year reached 98.8%. This consistently high availability is the result of a strict maintenance program followed and implemented by the operation & maintenance team, as well as improved coordination with OWWSC. The Company continues to maintain its excellent reputation as a provider of potable water to the Sharqiyah region.

On March 18, 2021, the Plant successfully completed the Annual Performance Test for the contractual year 12 (CY13). The demonstrated water capacity during the test was equal to 5493.225 m3/h (100% of the Guaranteed Water Capacity).

The Company has signed an agreement with Total Energies, to start the construction of a 17 megawatt-peak (MWp) solar project to be installed at the Plant which will be the first of its kind to be installed in the Sultanate and one of the largest solar photovoltaic (PV) systems providing power for a desalination plant in the region. Starting from the beginning of 2023, the plant will produce annually over 30,000 megawatt-hours (MWh) of green electricity. Which is enough to cover more than 33% of the plant's daily consumption and will avoid some 280 000 tons of CO2 emissions. It also contributes to Oman's National Energy Strategy to convert 30% of its electricity use to renewable sources by 2030.

Business Continuity

As the COVID-19 threat unfolded in 2021 and well-into 2022, it has created a challenge for the company to overcome. While the global crisis caused a status of emergency, the company continued to find solutions to this new unforeseen obstacle and ensured the safety of its employees as well as the smooth operation of the plant, and subsequently, the continuous supply of desalinated water to the region as it always has.

Financial information

Revenue has decreased by 0.3% as compared to the same period of previous year (RO 18K). This is mainly due to the decrease in annual contractual water capacity charge rate as per the contract signed back in July 2014.

The cost of sales has Increased by 4.3% as compared to the same period of previous year (RO 192K) mainly due to higher O&M capacity tariff and higher output.

The administrative and general expenses have increased by 8.2% as compared to the same period of previous year (RO 28K) mainly due to professional fees and business flight tickets.

Finance expenses have decreased by 6.4% as compared to the same period of previous year (RO 86K). This is mainly due to the impact of the decrease in outstanding loans payable to lenders.

Current period profit before tax represents 7.8 % of the revenue.

Current period profit after tax represents 6.7% of the revenue.

Internal Control and Corporate Governance

The Management of the Company believes in a strong internal control system, overseen by our Internal Auditor in compliance with regulations prescribed by the Capital Market Authority (CMA) and The International Professional Practices Framework (IPPF).

The Company has in place high standards of corporate governance, which are compliant with the Code of Corporate Governance promulgated by the Capital Market Authority.

Acknowledgements

As Chairman of the Board, I would like to thank our shareholders, not only for their confidence, but also for their continued support and for the expertise they bring to the Company.

The Board of Directors expresses its gratitude to OPWP, OWWSC, the Authority for Public Services Regulation, Muscat Clearing and Depository, the Capital Market Authority and the Government of Oman for their tremendous support in regulating and developing the water sector, and for their assistance, which comforts the smooth functioning of our operations.

Finally, we would like to extend our deep appreciation and gratitude to His Majesty Sultan Haitham bin Tareq bin Taimour for his wise leadership; we pray to Almighty to shower him with blessings, keep him in good health and give him a long life.

Thank you and kind regards,

Sebastien Chauvin
Chairman

INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022 (UN-AUDITED)

	Unaudited 3 month ended 30 June 2022	Unaudited 3 month ended 30 June 2021	Unaudited 6 month ended 30 June 2022	Unaudited 6 month ended 30 June 2021
	RO	RO	RO	RO
Revenue	3,676,253	3,662,394	6,801,090	6,819,290
Cost of sales	(2,518,542)	(2,502,430)	(4,630,229)	(4,437,846)
GROSS PROFIT	1,157,711	1,159,964	2,170,861	2,381,444
Administrative and general expenses	(197,235)	(171,203)	(376,637)	(349,215)
Finance expenses- net	(633,552)	(674,205)	(1,260,696)	(1,346,790)
PROFIT BEFORE TAX	326,924	314,556	533,528	685,439
Taxation	(47,215)	(47,374)	(78,175)	(103,145)
PROFIT FOR THE PERIOD	279,709	267,182	455,353	582,294
OTHER COMPREHENSIVE INCOME/ (EXPENSE)				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Fair value adjustment on derivatives	1,890,984	(375,656)	3,812,048	1,863,176
Deferred tax on fair value adjustment	(283,647)	56,349	(571,807)	(279,476)
OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD, NET OF TAX	1,607,337	(319,307)	3,240,241	1,583,700
TOTAL COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD	1,887,046	(52,125)	3,695,594	2,165,994
BASIC AND DILUTED EARNINGS PER SHARE	0.003	0.003	0.005	0.006

INTERIM STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE 2022 (UN-AUDITED)

	Unaudited 30 June 2022 RO	Unaudited 30 June 2021 RO	Audited 31 Dec. 2021 RO
ASSETS			
Non-current assets			
Property, plant and equipment	389,817	427,969	439,756
Finance lease receivable	57,205,541	60,583,337	58,932,127
Right-of-use assets	109,734	9,861	137,550
Total non-current assets	57,705,092	61,021,167	59,509,433
Current assets			
Finance lease receivable	3,407,134	3,128,903	3,266,199
Trade and other receivables	1,853,545	1,783,680	1,659,727
Amount due from related parties	154,905	215,380	73,750
Cash and bank balances	1,321,162	1,780,839	2,113,649
Total current assets	6,736,746	6,908,802	7,113,325
TOTAL ASSETS	64,441,838	67,929,969	66,622,758
EQUITY AND LIABILITIES			
Equity			
Share capital	9,780,216	9,780,216	9,780,216
Legal reserve	2,562,417	2,479,976	2,516,882
Retained earnings	4,662,047	5,386,135	5,718,284
Cumulative changes in fair values	(472,094)	(4,717,012)	(3,712,335)
Total equity	16,532,586	12,929,315	14,303,047
Liabilities			
Non-current liabilities			
Derivative financial instruments	489,097	4,962,190	3,893,164
Long term loan	38,193,731	41,268,605	39,691,997
Deferred tax liability	3,311,828	2,312,150	2,661,846
Deferred revenue	279,897	289,619	284,650
Employees' end of service benefit	115,292	100,832	102,329
Lease liabilities	81,418	6,146	81,418
Total non-current liabilities	42,471,263	48,939,542	46,715,404
Current liabilities			
Derivative financial instruments	66,306	587,235	474,286
Long term loan	3,158,603	3,043,044	3,145,763
Deferred revenue	9,722	9,301	9,722
Lease liabilities	29,012	5,581	57,238
Trade and other payables	963,837	1,338,611	917,620
Amount due to related parties	1,210,509	1,077,340	999,678
Total current liabilities	5,437,989	6,061,112	5,604,307
Total liabilities	47,909,252	55,000,654	52,319,711
TOTAL EQUITY AND LIABILITIES	64,441,838	67,929,969	66,622,758



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ASME

Home-based production businesses to get support

MUSCAT: Authority for the Small and Medium Enterprises Development (ASMED) organised a press conference on practicing home-based production businesses, as well as the mechanism of offering professional support to such activities.

Mubarak Mohammed Al Doha-ni, Director General of Commerce at the Ministry of Commerce, Industry and Investment Promotion, said that the recent decision on regulating the practice of home-based business comes as an update of an earlier decision. He pointed out that the number of units licensed to practise home-based business activity units stood at 9,000 as of 24 July 2022.

He explained that the new decision seeks to streamline home-based business, build confidence between business owners and clients and support low-income segments by attracting permanent customers, thereby allowing their businesses to grow and prosper.



He added that the decision also provides legal cover for the home-made products, as well as consumer protection. This will in turn facilitate the Ministry's supervision of such business activities, create a true database and secure business owners' status as jobseekers, allowing them to contest new jobs that might be announced in any sector.

Meanwhile, ASMED Deputy Chairman Qais Rashid Al Yaqoubi said that as many as 30 business activities are listed in the Sultanate of Oman, among them 16 classified as professional and accredited.

ASMED has 19 training programmes in place operating across various sectors. The programmes fall in two categories—a technical and business learning category and a marketing category, said Al Yaqoubi. He said that the number of artisans registered in the Sultanate of Oman stands at 23,000.

Al Yaqoubi added that home-based business card holders benefit from services offered to crafts people, in addition to necessary information that might be crucial in decision-making and sustainable development. -*UNA*

SINGAPORE

Ex-Sri Lankan President to return to country

COLOMBO: Sri Lanka's former President Gotabaya Rajapaksa is not in hiding and is expected to return to the country from Singapore, Cabinet spokesman Bandula Gunawardena said on Tuesday.

During a press conference in Colombo, Gunawardena said that Gotabaya Rajapaksa went to Singapore through formal channels and it was not accurate to say that he was hiding, Xinhua News Agency reported. Rajapaksa left Sri Lanka for the Maldives on July 13 and arrived in Singapore from the Maldives a day later.

73-year-old Gotabaya Rajapaksa had gone into hiding after crowds of protesters stormed his residence on July 9.

Singapore's Ministry of Foreign Affairs confirmed that Rajapaksa has been allowed entry into Singapore on a private visit and he has not asked for asylum nor has he been granted asylum. "In response to media queries, it is confirmed that Mr Rajapaksa has been allowed entry into Singapore on a private visit. He has not asked for asylum and neither has he been granted any asylum. Singapore generally does not grant requests for asylum," said the Singapore MFA.

Meanwhile, a South Africa-based rights group has submitted a criminal complaint to the Attorney General of Singapore requesting the arrest of the former Sri Lankan President for alleged war crimes. **-ANI**



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LONG-AWAITED CALL

Biden expected to speak to Xi Jinping this week

WASHINGTON: US President Joe Biden on Monday told reporters that he anticipates having a conversation with Chinese President Xi Jinping this week.

Asked whether the long-awaited call would take place this week, Biden told reporters, "That's my expectation, but I'll let you know when that gets set up." Biden added that he will let the media know about the conversation once it is set up.

Last week, Xi sent a message of sympathy to Biden, wishing him a prompt recovery after acquiring the novel coronavirus, media reported.

White House National Security Council Strategic Communications Coordinator John Kirby confirmed that Xi sent the message to Biden.

On Thursday, Biden tested positive for novel coronavirus and is experiencing mild symptoms.

The US president is currently working from his residence and will continue to do



so for at least five days or until he receives a negative test, the White House said.

Biden is likely infected by highly contagious Omicron subvariant BA.5.

“Our preliminary sequencing results have returned. The President’s causative agent is most likely the BA5 variant. This is the SARS-CoV-2 variant which is responsible for 75-80 per cent of infections in the United States at this time,” said President Biden’s physician Dr Kevin O’Connor in a memo. **ANI**



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CHAIRMAN REPORT

Dear Shareholders:

On behalf of the Board of Directors, I have a pleasure to review the unaudited Profit & Loss Account and the Financial Position of your company for up to the second quarter of the year 2022.

The total turnover revenue of the period under review amounted to RO 2,280,532/- compare with the revenue of RO 1,810,726/- pertaining to the same period of the last year 2021, which showed an increase of RO 469,806 (i.e.26%). The Company has achieved a gross profit of RO 741,607/- (gross profit of last year 2021 RO 674,419) registering an increase of RO 67,188 (10%) over the same period of the last year. The Company has incurred an operating loss of RO 120,122/- compare to an operating Loss of RO 74,974/- during same period of the last year 2021. The loss incurred during this year mainly due to increases in raw & packing materials purchase price and transportation charges.

The MSM has appreciated in the Service sector during this period, fair value of the portfolio and dividend income as at 30th June 2022 was appreciated by RO 2,437 as against declined fair value of RO 13,447 during same period of the last year 2021.

However, the final result of the period under review showed a net loss of RO 164,248/- compare to last year net loss of RO 143,770.

CHAIRMAN.

STATEMENT OF COMPREHENSIVE INCOME UP TO JUNE'2022

	30/06/2022 RO.	30/06/2021 RO.
Sales	2,280,532	1,810,726
Cost of Sales	(1,538,925)	(1,136,307)
Gross Profit	741,607	674,419
Other Income	1,961	(178)
Selling and Distribution Expenses	(556,704)	(434,731)
General and Administrative Expenses	(306,986)	(314,484)
Operating Profit/(Loss)	(120,122)	(74,974)
Finance Charges	(26,124)	(25,829)
Directors Remuneration	(20,439)	(29,520)
Dividend Income	0	10
Investment income (Realized)	(2,388)	10,554
Fare value of Investments	4,825	(24,011)
Net Profit / (Loss)	(164,248)	(143,770)
Tax Expense	0	0
Profit/(Loss) after Tax	(164,248)	(143,770)
Earnings per share (Fair value RO 0.100 Each)	(0.008)	(0.007)
Net Profit / Loss Margin	-7%	-8%

STATEMENT OF FINANCIAL POSITION AS AT 30th JUN, 2022

	30/06/2022 RO.	30/06/2021 RO.
Fixed Assets:		
Fixed Assets	3,120,342	3,389,442
Work in Progress	18,225	18,225
	3,138,567	3,407,667
Current Assets:		
Inventories	663,340	681,671
Trade Receivables	710,952	516,946
Investments	284,690	311,594
Cash and Bank Balances	52,416	52,648
Other Assets	293,444	168,400
Total Current Assets	2,004,842	1,731,259
Current Liabilities:		
Trade and Other Payables	1,073,103	742,660
Trade and Other Payables-Related Party	59,753	43,192
Deferred Tax for Land		
Revaluation	286,727	235,382
Bank Borrowings	786,499	820,837
Total Current Liabilities	2,206,082	1,842,071
Net Assets	2,937,327	3,296,855
Shareholder's Equity:		
Share Capital	2,000,000	2,000,000
General Reserve	46,203	46,203
Land Revaluation Reserve	1,624,789	1,726,134
Retained Profit/Loss	(733,665)	(475,482)
Total Shareholder's Equity	2,937,327	3,296,855

Note: The complete accounts will be sent by mail to any shareholders who request the company in either Arabic or English as requested within 7 days of receipts of the request.



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EMERGENCY PROPOSAL

EU energy ministers reach deal on emergency gas plan

BRUSSELS: European Union member states reached an agreement in Brussels on Tuesday on an emergency proposal to reduce gas consumption as concerns grow that Russia might ultimately cut off already reduced deliveries.

The agreement was announced by the Czech Republic, which is currently heading the EU's rotating presidency.

"This was not a mission impossible!" the Czech presidency wrote on Twitter.

Officials held a press conference later on Tuesday to reveal the details of the agreement.

The extraordinary meeting comes as Russia is again to reduce gas deliveries to the bloc, which depended on Moscow for 40% of its supply before Russia invaded Ukraine in late February.

Although Russia has cited technical reasons for the reduction, many in the EU see the move as a weaponization of gas deliveries in response to Western sanctions on Moscow over the invasion.

What did the ministers say?

The energy ministers from across the bloc reached agreement on a weakened version of one put forward by the European Commission last week that called on each country to curb its consumption by 15% from August to March.

The initial plan, which could have seen all EU countries obliged to comply with the target in an emergency, met with resistance from a number of member states, leading to the



current proposal with numerous national opt-outs.

"In an effort to increase EU security of energy supply, member states today reached a political agreement on a voluntary reduction of natural gas demand by 15 % this winter," the council of ministers said in a statement

"The Council regulation also foresees the possibility to trigger a 'Union alert' on security of supply, in which case the gas demand reduction would become mandatory," the statement continued.

"The purpose of the gas demand reduction is to make savings ahead of winter in order to prepare for possible disruptions of gas supplies from Russia that is continuously using energy supplies as a weapon," it went on.

Two EU officials said that Hungary was the only country to oppose the deal.

EU Energy Commissioner Kadri Simson said EU countries now have a blueprint to coordinate action should Russia cut

supplies this winter.

What have EU countries said about the deal?

German Economy Minister Robert Habeck said the agreement would show Russian President Vladimir Putin that Europe remained united despite Moscow's best efforts to divide countries by creating artificial energy shortages.

"You will not split us," Habeck said. Luxembourg's energy minister, Claude Turmes, tweeted that the agreement was the "best move to react to Putin's gas blackmail."

The Czech Republic's industry and trade minister, Jozef Sikel, said in a statement that the EU would "stand tall against any Russian attempt to divide the EU by using energy supplies as a weapon." Ahead of the meeting, Polish Energy Minister Anna Moskwa said the plan under discussion was "neutral" for her country, because it included no binding targets. **aw**

TV DEBATE

Rishi Sunak, Liz Truss trade blows in first-ever TV debate

LONDON: In a quest to succeed Boris Johnson as UK's next Prime Minister, the former chancellor Rishi Sunak and British Foreign Secretary, Liz Truss traded blows at each other over economic policy, foreign relations in the first-ever TV debate on Monday night.

The candidates clashed over Britain's future ties with Russia.

Sunak said his rival's 'unconservative and unfunded' tax cut plans would leave our children and grandchildren saddled with paying off Covid debts.

Truss and Sunak even engaged in personal attacks with Sunak criticised over his wealth and style of dressing, as Truss faced claims she was economically illiterate.

A rare moment of unity came when a question was asked whether the Royal Navy would be sent to defend grain exports from Ukraine to which both the contenders showcased denials.

On being asked about whether Truss would deploy the Royal Navy in the war between Russia and Ukraine, she said, "I am not prepared for the UK to become involved directly in the conflict", adding to which Sunak stated, "We will make sure to support Ukraine financially and this is where I and

Truss are together on this."



Boris Johnson pledged to step down next month, both candidates also ruled out a role for the current PM in the government.

"I am sure he will have a role. I am sure he will be vocal, but he will not be part of the government," said the foreign secretary, despite being an early supporter of Johnson's whereas Sunak deliberated a strict "No" over Johnson's involvement in the cabinet if he becomes Britain's next Prime Minister.

Notably, Sunak and Truss will take part in another head-to-head debate on TalkTV on Tuesday night, media reports claimed.

Last week, Sunak and UK foreign secretary Liz Truss emerged as the final two candidates in the country's leadership race of the ruling Conservative party.

International Trade Minister

Penny Mordaunt was knocked out in the final round of ballot among Conservative lawmakers. Sunak won 137 votes and Truss 113.

The contest to replace Boris Johnson as prime minister will now go before the Conservative Party's 200,000-odd dues-paying members, who will select the winner later this summer via mail-in ballot. The winner, to be announced on September 5, will automatically become Johnson's successor.

Though Sunak has won each of the five rounds of voting by lawmakers, a YouGov poll published on Tuesday showed that he was less popular with the party's grassroots.

He is predicted to lose to Truss, a favourite of the party's right-wing, in the head-to-head contest.

-ANI



شركة بركاء لتحلية المياه

Barka Desalination Company

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Address: P.O. Box 252, P.C. 103, Bareeq Al Shatti, Sultanate of Oman

Board of Directors' Report

Dear Shareholders,

On behalf of the Board of Directors ("the Board") of Barka Desalination Company SAOG (the "Company"), I have the pleasure to present the unaudited financial statements for the six months period ended 30 June 2022.

Operational Highlights

The activity of the Company is to develop, finance, design, construct, own, operate and maintain a reverse osmosis desalination plant at Barka in the Sultanate of Oman with a capacity of 281,016 m3 per day.

The Company commenced commercial operation on 13 June 2018. Since then, the Company has been supplying potable water to Oman Power and Water Procurement Company in accordance with the Water Purchase Agreement. The Company has supplied 39,102,016 m3 of water during six months period ended 30 June 2022.

The average scheduled plant availability for the period was over 99%, result of a strict asset management program implemented by the Operator. The Company continues to uphold its reputation as the largest provider of potable water in the Sultanate.

On March 9th and 10th, 2022, the Plant successfully completed the Annual Performance Test for the contractual year 5 (CY5).

Financial Highlights

Revenue has increased by 3.0% (by RO 254K) as compared to the same period in the previous year. This is mainly due to higher Operating and maintenance charge as well as higher dispatch of water resulting into higher Water output charge and higher Electricity charge.

The cost of sales has increased by 6% (by RO 388K) as compared to the same period in the previous year. This is mainly due to higher Capacity payment to operator pursuant to O&M contract.

The administrative and general expenses have increased by 18% (by RO 35K) as compared to the same period in the previous year. This is mainly due to Director sitting fees and additional expenses applicable to the Company being a listed public company.

Finance expenses have decreased by 26% (by RO 533K) as compared to the same period in the previous year. This is mainly due to the impact of the decrease in outstanding loans payable to lenders and shareholders along with hedge arrangement.

Current year profit before tax has increased by 56% (by RO 355K) as compared to the same period in the previous year, due to the above reasons.

Current period profit before tax represents 11% of the revenue.

Current period profit after tax represents 7% of the revenue.

Based on the financial results, the shareholders to the AGM approved authorizing the Board of Directors to determine and distribute cash dividends to the Company's Shareholders in April 2022 and October 2022 out of the retained earnings as per the audited financial statements for the financial year ended 31 December 2021, provided that the aggregate amount shall not exceed 12 Baizas per share.

Outlook for 2022

The Company is taking endeavor to ensure that it continues to take reasonable and prudent measures to improve its performance for FY2022, by improving the Plant's reliability and availability, without compromising on HSE matters.

Acknowledgment

I would like to extend my personal thanks to all personnel associated with the operation of the plant and the staff of the Company for their hard work and dedication, as well as to those others such as our contractors, whose expertise has assisted us in achieving these excellent results.

Finally, on behalf of the Board of Directors, I would like to extend our deep appreciation and gratitude to His Majesty Haitham Bin Tariq Al Said and His Government for their continued support and encouragement to the private sector by creating an environment that allows us to participate effectively in the growth of the Sultanate's economy and to dedicate our achievements to the building of a strong nation.

On behalf of the Board of Directors

Murtadha Ahmed Sultan
Chairman of the Board

Unaudited statement of financial position as at 30 June 2022

	30 June 2022 RO'000	(Audited) 31 Dec. 2021 RO'000
ASSETS		
Non-current assets		
Property, plant and equipment	98,869	100,485
Right-of-use assets	574	588
Interest rate swap used for hedging	4,003	-
Total non-current assets	103,446	101,073
Current assets		
Trade and other receivables	2,119	2,934
Cash and cash equivalents	2,412	2,180
Total current assets	4,531	5,114
Total assets	107,977	106,187
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	7,552	7,552
Legal reserve	346	282
Retained earnings	4,293	4,149
Hedging reserve	3,352	(1,003)
Shareholder loan reserve	551	571
Total equity	16,094	11,551
Non-current liabilities		
Long term loan	75,001	77,020
Shareholders' loan	4,563	4,960
Interest rate swap used for hedging	-	1,129
Lease liabilities	559	569
Provision for end of service benefits	21	18
Provision for decommissioning obligation	1,366	1,323
Deferred tax liability	3,677	2,560
Total non-current liabilities	85,187	87,579
Current liabilities		
Current portion of long-term loan	3,776	3,572
Current portion of Shareholders' loan	733	768
Current portion of lease liabilities	52	52
Current portion of interest rate swap used for hedging	-	56
Trade and other payables	2,135	2,609
Total current liabilities	6,696	7,057
Total liabilities	91,883	94,636
Total equity and liabilities	107,977	106,187

Unaudited statement of profit or loss and other comprehensive income for the six months period ended 30 June 2022

	30 June 2022 RO'000	30 June 2021 RO'000
Revenue	9,239	8,985
Operating costs	(6,499)	(6,111)
Gross profit	2,740	2,874
General and administrative expenses	(229)	(194)
Other income	19	28
Profit from operations	2,530	2,708
Finance costs	(1,541)	(2,074)
Profit before tax	989	634
Income tax expense	(348)	201
Profit for the year	641	835
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Change in fair value of cash flow hedge	4,355	2,011
Total comprehensive profit for the period	4,996	2,846
Basic and diluted earnings per share		
Basic earnings per share (Baizas)	8.49	15.44



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BOARD OF DIRECTORS REPORT

Dear Shareholders,

On behalf of the Board of Directors of UBAR Hotels and Resorts SAOG, it is our pleasure to present the Un-Audited Consolidated Financial Results of the Company for the period ended 30 June 2022.

Performance Review

For the period ended till 30 June 2022, the Company has generated consolidated revenue of RO 1,235,640/- which is on a higher side by 15% compared to the last year's revenue of RO 1,071,342/.

For the same period, the Company has a net loss of RO 461,303/- against a net loss of RO 499,068/- of last year. The Company has managed to reduce the losses by 8%.

From October 2021 onwards, the impact of COVID 19 started to reduce. The Government started opening up the borders and airlines also started easing out the covid related travel restrictions. Some leisure groups started visiting Oman. Management was hoping that Business would start picking up from January 2022. But again, the new variant of COVID called Omicron emerged in November 2021, which put the entire hospitality sector worldwide once again in an uncertain environment. Since this new variant has not affected that much as the earlier variant of Corona Virus did, the Government has removed the travel restrictions from March 2022 onwards, as a result of which the leisure segment has shown a lot of improvements in the month of March 2022 and the Company was able to achieve significantly better results as compared to the same period of last year. Now, unfortunately, the tourism sector of Oman is passing through the off-season. Due to this reason Company is facing lots of challenges. The third quarter of this year will be really challenging. Management is hoping that the Business will start resuming from next season only (i.e., From October 2022 onwards).

Oman's Government is also consistently monitoring the situation and taking strict measures to control the COVID effect. Going ahead, the hotel management continues to implement several steps to ensure guests' and employees' health and safety. These measures include a safe guest check-in process, social distancing, use of masks and gloves, and regular cleaning of the critical key points in the common areas of the hotel & all guest rooms.

Both the hotels are targeting the corporate segment, local tourism, and leisure segment. They have launched various promotional offers for all the segments to increase the revenue. All efforts have also been put in place to control the costs in every area and to reduce the overall losses.

Like, the previous years of 2020 and 2021, the Year 2022 is also looking a very challenging period for the Hospitality and Travel industry, and Management does not foresee much improvements till October 2022.

Omanization,

The Company has been encouraging Omanization by employing Omanis in various departments. All efforts are made to comply throughout the Year to achieve the Omanization level as per the Government's requirement.

Future Perspective

The Board is hopeful that the current pandemic scenario will show signs of improvement in the coming period, and Oman will witness the increased influx of leisure tourists by the end of the year.

It will continue to remain a desired destination among travelers. The Board assures the shareholders that the Company shall strive and continue to achieve better results in the coming months with the proven, hard, and sincere efforts of Management and its staff.

Conclusion,

The Board looks forward to the continued growth of the tourism industry in the Sultanate of Oman. The Board of Directors, on behalf of the Shareholders, have a great pleasure to extend their profound thanks, loyalty, and gratitude to His Majesty Sultan Haitham Bin Tariq, God Bless Him, for His Majesty's inspiring leadership and wise policies, especially during these challenging and difficult times when the entire nation is fighting the battle against the COVID-19 pandemic. We are very confident that our nation will continue to walk on a path of progress and prosperity under His Majesty's able leadership.

Thanking You.

Chairman/Director

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Parent Company		Group	
	2022 RO	2021 RO	2022 RO	2021 RO
ASSETS				
Non-current assets				
Property, plant and equipment	1,769,889	1,903,081	9,823,828	10,199,501
Right-of-use asset	102,974	55,301	102,974	55,301
Loan to a subsidiary	1,440,000	1,800,000	-	-
Margin deposit	83,941	-	83,941	-
Deferred Loan Cost	-	41,698	-	41,698
Investment in a subsidiary	4,104,906	4,104,906	-	-
Total non-current assets	7,501,710	7,904,986	10,010,743	10,296,500
Current assets				
Inventories	71,303	74,678	103,003	102,655
Other current assets	26,091	28,458	127,780	73,339
Trade receivables	94,206	108,664	215,152	268,251
Due from related parties	1,653,509	1,515,791	-	715
Other receivables	4,550	4,550	5,550	5,550
Loan to a subsidiary	270,000	-	-	-
Cash and bank balances	13,445	112,398	18,093	150,656
Total current assets	2,133,104	1,844,539	469,578	601,226
Total assets	9,634,814	9,749,525	10,480,321	10,897,726
EQUITY AND LIABILITIES				
EQUITY				
Share capital	5,001,750	5,001,750	5,001,750	5,001,750
Legal reserve	759,398	759,398	983,531	983,531
Special reserve	508,515	508,515	508,515	508,515
Replacement reserve	-	-	1,025,772	976,713
Retained earnings / (Accumulated losses)	26,387	556,169	(1,288,946)	(85,114)
Total equity	6,296,050	6,825,832	6,230,622	7,384,395
LIABILITIES				
Non-current liabilities				
Employees' end of service benefits	199,561	186,306	277,299	269,126
Deferred government grant	74,296	80,964	74,296	80,964
Deferred tax liability	-	80,870	-	80,870
Term loan	1,431,000	1,800,000	1,431,000	1,700,000
Lease liabilities	69,437	54,585	69,437	54,585
Total non-current liabilities	1,774,294	2,202,725	1,852,032	2,185,545
Current liabilities				
Term loan & RSTL	362,224	-	362,224	-
Bank overdraft	301,605	137,419	301,605	137,419
Trade and other payables	370,116	268,427	865,166	670,855
Accrued liabilities	462,311	310,491	800,220	514,650
Lease liabilities	43,192	4,631	43,192	4,631
Income tax payable	25,022	-	25,261	239
Total current liabilities	1,564,470	720,968	2,397,667	1,327,785
Total liabilities	3,338,764	2,923,693	4,249,699	3,513,330
Total equity and liabilities	9,634,814	9,749,525	10,480,321	10,897,726

SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022

	Parent Company		Group	
	2022 RO	2021 RO	2022 RO	2021 RO
Revenue	611,622	477,077	1,235,640	1,071,342
Operating costs	(759,857)	(714,010)	(1,618,649)	(1,486,105)
Operating loss	(148,035)	(236,933)	(383,009)	(414,765)
Finance income	54,387	56,096	-	-
Finance cost	(75,322)	(73,623)	(79,069)	(86,555)
Other income	515	2,066	775	2,252
Loss before taxation	(168,455)	(252,394)	(461,303)	(499,068)
Taxation	-	-	-	-
Total comprehensive and net loss for the year	(168,455)	(252,394)	(461,303)	(499,067)
Attributable to:				
Equity holders of the Parent Company	(168,455)	(252,394)	(461,303)	(499,067)
Basic and diluted loss per share attributable to equity holders of the Parent Company	(0.003)	(0.005)	(0.009)	(0.010)

Iga Swiatek, Serena Williams among US Open 2022 entry list

World No.1 claimed the top spot from the list of 104 players who received direct entry into the season's last major

NEW YORK: World No.1 Iga Swiatek and six-time champion Serena Williams are on the packed star-studded entry list for the final Grand Slam event of the season US Open 2022 which commences on August 29.

World No.1 claimed the top spot from the list of 104 players who received direct entry into the season's last major. Swiatek will aim for her second Grand Slam crown of the year after winning the French Open title as part of an amazing 37-match winning streak.

The six-time US Open cham-



pion Serena Williams also claimed a spot on the list. Williams has won 23 Grand Slam singles titles in her career, the

most by any player, female or male, since the opening of the Open Era in 1968.

The current WTA Top 5 are:

Swiatek, Anett Kontaveit, Maria Sakkari, Paula Badosa and 2022 Wimbledon finalist Ons Jabeur. Reigning Wimbledon champion Elena Rybakina will also make her first appearance at a major as a Grand Slam winner.

British player Emma Raducanu will return to US Open to defend her title. Last year, British teen sensation Raducanu swept through ten matches without the loss of any set to become the first player, female or male, to win a Grand Slam event as a qualifier.

Other Grand Slam champions entered include Simona Halep, Garbine Muguruza, Petra Kvitová, Barbora Krejčíková, Jelena Ostapenko and three-time US Open finalist Victoria Azarenka.

Coco Gauff, this year's French Open finalist, and Danielle Collins, this season's Australian Open finalist, are two Americans who will try to go one step further in New York this year.

2018 and 2020 champion Naomi Osaka, 2016 champion Angelique Kerber, and 2017 winner Sloane Stephens are other former US Open titlists in the mix. **ANI**

OMAN DESERT MARATHON



Eighth edition of Oman Desert Marathon to be held in January

Times News Service

MUSCAT: The 8th edition of the Oman Desert Marathon, a 165 km four-stage desert self-sufficient race will be held in the Sultanate of Oman, confirms January 21 to 24th 2023 dates.

With an average high temperature of 25 degrees during the day, and an average low temperature of 17.3 at night, January offers to the participants of the Oman Desert Marathon the perfect conditions to enjoy the race to the fullest.

The Oman Desert Marathon is a race held since 2013, has now run up seven previous editions and in 2023 presents a 165-kilometre route in four stages through one of the most spectacular deserts in the world.

The course in which the sand is present in every stage, offers the discovery of a very rich country in culture and landscape, while still

being a tough challenge for those who want to enjoy a race through the desert.

In this next edition, the stage distances will be 47, 55, 42 and 21 kilometres, thus offering the runners a spectacular route, an epic stage of 55 kilometres followed by a marathon distance, and a more relaxed last day for a good end to the party.

After the last edition in 2019, in which the brothers Rachid and Mohammed El Morabit stood on the first step of the podium, and the stoppage due to the pandemic, when the 10km, 5km and 2km sprints were held for the first time in 2020 - and still remain on the programme - the Oman Desert Marathon will be back strong this coming January, also offering races for locals, residents and companions of the international participants and, if possible, an even better experience for all!

COMMONWEALTH GAMES

Neeraj Chopra to not take part in Commonwealth Games

NEW DELHI: Star Indian javelin thrower Neeraj Chopra will not be taking part in the Commonwealth Games 2022 in Birmingham due to an injury sustained during the finals of the World Athletics Championships in Oregon.

Rajeev Mehta, the Secretary General of the Indian Olympic Association (IOA) told ANI, "Neeraj Chopra will not take part in Commonwealth Games 2022. He is not fit as he got injured in the finals of the World Athletic Championships. He informed us about this." The news of Chopra's injury comes as a huge blow to India's medal chances in javelin throw.

Chopra has delivered a lot of outstanding performances since he won Gold in Tokyo Olympics 2020.

Recently, he won a silver medal at World Athletics Championships in Oregon and ended the country's 19-year-long wait for a medal at the world championships.

Neeraj recorded a distance of 88.13 metres in his fourth attempt in the men's javelin throw final and secured the second position.

The first position was held by defending champion Anderson Peters of Grenada, who recorded a distance of 90.54m.



Notably, On June 14, Chopra had set a new national record and finished with a silver medal with a throw of 89.30 metres at the Paavo Nurmi Games in Finland, bettering his own previous national record of 88.07 meters which he had set in Patiala in March last year.

This was Chopra's first outing in an International competition since his historic Gold medal-winning throw of 87.58 meters at the Tokyo Olympics on August 7, 2021.

On June 18, the Tokyo Olympic

gold medalist gave another sterling performance as he clinched gold in the 2022 Kuortane Games in Finland.

Neeraj threw 86.69 m to clinch the top prize in tricky and wet conditions.

Later on June 30 in the Diamond League held in Stockholm, Neeraj threw 89.94 meters, while doing so he broke his own national record, which was made on June 14. He clinched a silver medal at the event. **ANI**

INDIA VS WEST INDIES



India T20I squad arrives in Trinidad for series against WI

PORT OF SPAIN: T20I squad of Team India arrived in Trinidad on Tuesday ahead of their five-match series against West Indies, which is scheduled to start from Friday.

Skipper Rohit Sharma, Dinesh Karthik, Rishabh Pant, Ravichandran Ashwin, and Bhuvneshwar Kumar were some of the players seen at the airport along with the rest of the squad. Ahead of the T20I series, the Men in Blue are currently squaring off against West Indies for the ODI series, where they have gained an unsailable lead of 2-0.

Half-centuries from Shreyas Iyer, Sanju Samson and Axar Patel helped Team India win the second ODI of the three-match series against West Indies by two wickets here at Queens Park Oval stadium in Port of Spain on Sunday.

Both teams will be facing each other for the third and final ODI match on Wednesday at Port of Spain.

India's squad for three ODIs: Shikhar Dhawan (Captain), Ruturaj Gaikwad, Shubman Gill, Deepak Hooda, Suryakumar Ya-

dav, Shreyas Iyer, Ishan Kishan (wk), Sanju Samson (wk), Ravindra Jadeja (vice-captain), Shardul Thakur, Yuzvendra Chahal, Axar Patel, Avesh Khan, Prasidh Krishna, Mohd Siraj, Arshdeep Singh.

India's squad for five T20Is: Rohit Sharma (Captain), Ishan Kishan, KL Rahul*, Suryakumar Yadav, Deepak Hooda, Shreyas Iyer, Dinesh Karthik, Rishabh Pant, Hardik Pandya, Ravindra Jadeja, Axar Patel, R Ashwin, Ravi Bishnoi, Kuldeep Yadav*, Bhuvneshwar Kumar, Avesh Khan, Harshal Patel, Arshdeep Singh. **ANI**

EURO 2022

Why do female footballers get so many ACL injuries?

LONDON: After opening with a 5-1 demolition of Italy, an early lead in their second game against Belgium made for a surging start from France, whose internal wranglings had led some to write them off. But then, out of nowhere and off the ball, Marie-Antoinette Katoto hit the turf. Minutes later, she hobbled disconsolately off, aided by medical staff. After a goal and assist in the opening game, the prolific Paris Saint-Germain forward's tournament was over.

The French Football Federation (FFF) soon confirmed that their top attacking threat had ruptured her ACL (anterior cruciate ligament), a tough band of tissue that connects the thigh bone to the shin bone at the knee joint, and one of the injuries footballers fear most.

She wasn't the first to suffer that fate at Euro 2022. Spain star Alexia Putellas, the current holder of the women's Ballon d'Or, had torn her ACL in a pretournament training session on July 5. Two days later, Northern Ireland forward Simone Magill added her name to the list. Unusually for an ACL injury, this

one occurred in a tackle.

"I felt a bit of contact through the back and I put my left leg out to try and stabilize and balance but unfortunately the knee kind of buckled inwards and the ACL just ruptured from that," the Aston Villa forward said. "When it happened, I knew my tournament was over."

The ACL gender gap

The usual minimum recovery time for ACL injuries is nine months. They aren't especially common.

They can happen in any sport, although football and basketball players are at higher risk due to the dynamic changes of direction involved in those sports. But why had there been three high-profile injuries in the Euros in the space of just nine days?

The answer is: It's complicated. However, according to a July 2021 study, Putellas', Katoto's and Magill's gender meant they were "three to six times" more at risk of suffering such an injury than their male counterparts.

One of the authors of the study



was Joanne Parsons, an associate professor at the physical therapy department at the College of Rehabilitation Sciences of the University of Manitoba in Canada.

She told DW that biological factors, including hormones (particularly in puberty when ACL injuries in girls often occur), along with other biological and anatomical differences between the sexes (knee, thigh and

hip shapes) undoubtedly play a part. However, they are far from the only reason for the disparity. Genetic factors and injury history are also highly relevant, but so are societal factors.

Parsons says scientists were once puzzled by the fact that annual ACL injury rates in the general population have decreased for males and stayed the same for females in recent years. Parsons

believes a crucial piece of the puzzle has been ignored.

Inherent vs. acquired risk

"We need to think beyond the biological," she said. "So rather than [just] look at the inherent risk, we need to look at what kind of acquired risk they [women] are getting. What kinds of environments and exposures are they experiencing that may make them higher risk?"

"I always default back to a weight-room analogy. There's been a fair bit of research done on girls and women in the weight room. It's a highly gendered environment where girls and women often don't feel welcomed or supported. So if we have an environment that doesn't really support strength training, which is highly relevant and needed for injury prevention, then we've created increased risk to athletes rather than it being an inherent risk."

ACL stops sport for some

Among other potential reasons for the different rates of injury are:

the way in which girls and boys are encouraged to move by their parents or coaches (for example dancing vs. playing football) at a young age; that less visible pathways to professional sports mean that strength and conditioning training is perceived as less useful for young women; that women are offered surgery to resolve the issue less readily than men; and the fact that puberty is a danger point for girls injuring their ACLs, which stops many from carrying on with the sport.

Brooke Patterson among those who sustained an ACL injury at a young age, while playing basketball. She had to wait several months for surgery in her native Australia as her health insurance didn't cover the operation, a situation doubtless echoed around the world. She was eventually operated on, but now wonders whether it was even required. Some medical professionals and researchers now suggest rest, strength and conditioning, and allowing the muscle to heal may be equally effective in some cases. **bw**

OMAN CRUDE PRICE RISES

The price of Oman oil has increased, with prices for delivery by September 2022 reaching \$105.17, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil rose by \$3.63 from the price of Monday, which was \$101.54. - **ONA**

MARKET

BUSINESS & FINANCE



MSX INDEX ENDS HIGHER

The MSX index closed at 4,419.3 points, up by 2.8 per cent from the previous close. The Sharia Index ended up by 1.04 per cent at 461.72 points. HSBC Bank Oman, up 10 per cent, was the top gainer while SMN Power Holding, down 4.44 per cent, was the top loser.

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Port of Salalah signs vessel refuelling pact

Through this agreement with Fujairah Engineering Company, Port of Salalah seeks to provide value-added fuel supply service, not only for visiting vessels but also for offshore navigators

MUSCAT: Port of Salalah and Fujairah Engineering Company (FECO) have signed an agreement for the supply of vessels with high-quality fuel at Salalah Port, one of the leading refuelling hubs in the region. FECO began its operations in Salalah with effect from June 2022, after its commercial vessel 'Sea Dweller' dropped anchor



and moored at the port. Refuelling is made by ship-to-ship transfer, through pipelines or from tanker trucks. FECO envisages providing various degrees of fuel during vessel calls. This will enhance Salalah Port's reception capacity and fuel trade, notably as the port

is endorsing the regulations of the International Maritime Organisation (IMO), a measure that accelerated the rate of orders for LSF (low-sulphur fuel). Through this agreement, the Port of Salalah seeks to provide value-added fuel supply service,

not only for visiting vessels but also for offshore navigators. In November 2021, Salalah Port floated many tenders at a global level to keep its 100,000 metric-tonne liquid tank yard in motion. The successive bids peaked into the April 2022 pact. - **ONA**



Treasury bills worth OMR135mn issued

MUSCAT: The Central Bank of Oman (CBO) raised OMR135 million by way of allotting treasury bills on Tuesday. The treasury bills are for a maturity period of 182 days, from July 27, 2022 until January 25, 2023.

The average accepted price reached OMR 98.372 for every OMR 100, and the minimum accepted price arrived at OMR98.345 per OMR100. The average discount rate and the average yield reached 3.26487 per cent and 3.31890 per cent, respectively. Treasury Bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the op-

portunity to invest their surplus funds. The Central Bank of Oman 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 2.25 per cent while the discount rate on the Treasury Bills Discounting Facility with CBO is 2.75 per cent. Furthermore, treasury bills promote the local money market by creating a benchmark yield curve for short-term interest rates. Additionally, the government may also resort to this instrument whenever felt necessary for financing its recurrent expenditures. - **ONA**

GROWTH

India poised for \$30 trillion economy in three decades

NEW DELHI: Union Minister of Commerce and Industry Piyush Goyal asserted that India should be aspiring for much faster and much deeper growth and the country is capable to take its economy to \$30 trillion in three decades. "Even at 8 per cent growth in our GDP over the next 30 years, India may be well beyond \$30 trillion economies. Women's power will play an important role in this and there is always space for them on the high table," Goyal said on Monday while addressing the FICCI event titled 'Invest in Her: Women Entrepreneurship, Trade, and Commerce'. Goyal added that the country will never be able to achieve inclusive growth unless women are given importance. "It is the empowerment is ultimately what is going to help all the women in our country. Unless we see more and more women coming into the workforce, and see them as entrepreneurs, we can't achieve our target," he emphasised. Goyal further stressed more women's representation in businesses as directors and owners based on merit and not just reservations. "Unless we set ambitious goals, we are not going to achieve much. We should be aspiring for 50 per cent of directors of companies to be women, not by reservation but by choice and sheer capabilities," he added. Speaking on women empowerment, the minister stated that Prime Minister has been clear that unless we strengthen the women of India, we will never be able to look at inclusive growth. - **ANI**

SOLAR PANELS

Salalah Free Zone signs agreement to establish hi-tech solar power unit worth OMR29 million

MUSCAT: Salalah Free Zone and Advanced Industries Inc. of the United States have signed an agreement worth OMR29 million to set up a unit for the production of photovoltaic solar panels. The agreement provides for the establishment of a factory for the production of photovoltaic solar panels having a lumpsum capacity of 200 million watts per annum - each producing 390 watts of electricity - on a total area of 10,000 sqm.

The pact helps the refurbishment of investment in the solar energy sector, the diversification of industries at Salalah Free Zone and the empowerment of public-private partnerships. It comes as a boon to investors in renewable and sustainable energy. - **ONA**



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DEPRESSION IN YOUNG MEN CAN BE BEATEN WITH A HEALTHY DIET

Young men with a poor diet saw a significant improvement in their symptoms of depression when they switched to a healthy Mediterranean diet, a new study shows.

Depression is a common mental health condition that affects approximately 1 million Australians each year. It is a significant risk factor for suicide, the leading cause of death in young adults.

The 12-week randomised control trial, conducted by researchers from the University of Technology Sydney, was recently published in the peer-reviewed American Journal of Clinical Nutrition.

Lead researcher Jessica Bayes, a PhD candidate in the UTS Faculty of Health, said the study was the first randomised clinical trial to assess the impact of a Mediterranean diet on the symptoms of depression in young men (aged 18-25).

"We were surprised by how willing the young men were to take on a new diet," Bayes said. "Those assigned to the Mediterranean diet were able to significantly change their original diets, under the guidance of a nutritionist, over a short time frame."

"It suggests that medical doctors and psychologists should consider referring depressed young men to a nutritionist or dietitian as an important component of treating clinical depression," she said.

The study contributes to the emerging field of nutritional psychiatry, which aims to explore the effect that specific nutrients, foods and dietary patterns can have on mental health. The diet used in the study was rich in colourful vegetables, legumes and wholegrains, oily fish, olive oil and raw, unsalted nuts.

"The primary focus was on increasing diet quality with fresh wholefoods while reducing the intake of 'fast' foods, sugar and processed red meat," Bayes said.

"There are lots of reasons why scientifically we think food affects mood. For example, around 90 percent of serotonin, a chemical that helps us feel happy, is made in our gut by our gut microbes. There is emerging evidence that these microbes can

“The primary focus was on increasing diet quality with fresh wholefoods while reducing the intake of ‘fast’ foods, sugar and processed red meat

communicate to the brain via the vagus nerve, in what is called the gut-brain axis.

"To have beneficial microbes, we need to feed them fibre, which is found in legumes, fruits and vegetables," she said.

Roughly 30 percent of depressed patients fail to adequately respond to standard treatments for major depressive disorder such as cognitive behaviour therapy and antidepressant medications.

"Nearly all our participants stayed with the program, and many were keen to continue the diet once the study ended, which shows how effective, tolerable and worthwhile they found the intervention." -ANI





IN-PICTURES



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Miss Lebanon 2022 beauty pageant held in Beirut, Lebanon
Yasmina Zaytoun wins Miss Lebanon 2022 beauty pageant held at Forum De Beyrouth, Beirut, Lebanon. [xinhua](#)



Farmers work in paddy field in Yogyakarta, Indonesia
Farmers work in a paddy field near Mount Merapi at Cangkringan Village in Sleman district, Yogyakarta, Indonesia. [xinhua](#)



China's FAST telescope under maintenance in Guizhou
Aerial picture shows China's Five-hundred-metre Aperture Spherical Radio Telescope (FAST) under maintenance in southwest China's Guizhou Province. Using FAST, or the 'China Sky Eye,' scientists have identified over 660 new pulsars. [xinhua](#)



Zimbabwe's central bank introduces gold coins as store of value amid high inflation
Zimbabwe's newly introduced gold coin is pictured in Harare, Zimbabwe. The Reserve Bank of Zimbabwe Governor John Mangudya on Monday unveiled gold coins that are expected to act as a store of value and reduce the demand for US dollars as the country battles to control soaring inflation. [xinhua](#)



CowParade event in Mexico City, Mexico
A man takes photos of a cow sculpture displayed during the CowParade event in Mexico City, Mexico. [xinhua](#)



Fashion lovers gather at Dukuh Atas area in Indonesia
A young man walks on a zebra crossing like a catwalk model at the Dukuh Atas area in Jakarta, Indonesia. The Dukuh Atas area in Jakarta has recently become viral among fashion lovers who gather here and show their styles like real models. [xinhua](#)



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ROUND-UP



IHE team qualifies for VISTA finals in Sweden

The VISTA event is an international competition open to all service market professionals within the Volvo Trucks’ and Volvo Buses’ global service network

MUSCAT: The IHE team, ‘Team Aditya’, proudly make their way to the top finalists set to take part in the VISTA ((Volvo International Service Training) Technical competition finals in Gothenburg, Sweden. The VISTA event is an international competition open to all ser-



vice market professionals within the Volvo Trucks’ and Volvo Buses’ global service network. Currently, it is the world’s largest competition for Service Market personnel. VISTA 2022 witnessed the presence of 4,300 dealers from across the globe, with 153 teams from the Middle East, Africa and Turkey competing within the region. Commenting on this achievement, Vijay Chandgude – Workshop supervisor said, “It is truly

an honour to be part of the team and working together to achieve this incredible milestone. Despite the challenges and the presence of several other teams competing across the region, we successfully were able to prevail and qualify for the finals. On behalf of the team, we would like to thank IHE for this incredible opportunity in enabling us to showcase our skills and support in enhancing our calibre and providing us this opportunity.”

Team Aditya comprising of Ali Al Jabri, Vijay Chandgude, Chanchasha Shaikh and AntoTekkekara, rose above the competition in the semifinals. After the first three tests that were conducted online, 6 out of the 153 teams made their way to the semi-finals, including ‘Team Aditya’. This stage comprised of four stations based on different topics with relevant technical challenges that required teamwork, analytical and problem-solving skills. The competition aims to help employees develop and improve their knowledge, skills, and ability to work as a team. Participants take part in teams of two to four people. The competition starts with two parts of theoretical questions, which teams complete in their workshops. After these two parts, the best performing teams qualify for the World Semi-Final, conducted digitally this year. From the Digital Semi-final, 44 teams will qualify for the World Final in Gothenburg – the home of Volvo Trucks and Buses.



National University’s annual marketing campaign begins

MUSCAT: The National University of Science and Technology’s annual marketing campaign for the year 2022, which will continue for a month in several locations in Oman. It began in the Mall of Oman from July 22-30 and then moves to Muscat City Center from August 2 - 8 and the last station is in Grand Mall in Salalah from August 15 - 22. The National University of Science and Technology is offering special offers during this promotion. Please visit us, where the members of our working team in the above-mentioned locations would be happy to serve you from 10 am to 10 pm.

AHLI ISLAMIC

Cash rewards to Qitaf and Al Namaa Referrals and new account holders

MUSCAT: Reaffirming its commitment to recognise and reward account holders who continually aid its strategic initiatives, Ahli Islamic has introduced a new rewarding campaign. This campaign offers customers an exciting package of attractive incentives. The three-month-long campaign, scheduled to run until October 3, will provide cash benefits of up to OMR 150 and a 5-star resort voucher for a 1-night stay to Qitaf and Al Namaa account holders, every time they refer a family, friend or acquaintance to open a new account with Ahli Islamic. The campaign is open for all re-

errals from existing customers of the bank’s various segments such as Mass, Premium and Private; where customers can make unlimited referrals and earn unlimited rewards. As per the scheme, the Bank will offer a referral amount of OMR100 for Qitaf account holders, whose deposit amounts range from OMR 35,000 to 99,999. The referral reward will be increased to a total of OMR 150 for customers with deposits of OMR100,000 and more. Al Namaa Account holders, with deposits ranging from OMR35,000 to 99,999 and those with OMR 100,000 and above, can earn refer-

ral amounts of OMR 50 and OMR 100, respectively. Classifying the rewards, Yousuf bin Salim Al Rawahi, DGM – Head of Ahli Islamic, said, “With the new referrals, we are opening avenues for our loyal patrons to earn benefits every time they refer new customers. As a customer-centric bank, we are constantly implementing offers and introducing products that add value to our service portfolio and enhance our customers’ experience with us. The referral campaign is our way of expressing gratitude to those customers who have had a fruitful experi-

ence and want to share it with our prospective clients. This will also bolster our growth plan, as we take definitive steps to increase our footprints in the country.” The campaign, targeting new-to-bank customers, will augment Ahli Islamic’s position. It will also establish a newer platform to engage with potential customers and create a stronger base of Islamic banking customers. Highlighting Islamic banking as one of the fastest-growing segments of the worldwide financial system, Al Rawahi added: “While Qitaf reflects the bank’s vision to provide innovative and Sharia-

compliant banking solutions to customers, Al Namaa Savings Account provides a perfect investment avenue for depositors who wish to earn returns on their investments. We aim for our referral scheme will reflect the current trend in the Islamic banking sector and encourage new customers to experience its vast potential.” Oman has seen exponential growth in the Islamic banking sector since it was first introduced, and Ahli Islamic has taken on the onus of boosting this growth with its Sharia-compliant banking solutions that address customers’ banking needs.



UNIQUE EXPERIENCE

Bank Muscat offers Asalah and Al Jawhar customers multiple travel benefits

MUSCAT: In line with its vision “To serve you better, everyday” and commitment to customer service excellence, Bank Muscat, the leading financial services provider in the Sultanate, continues to offer outstanding benefits for its Asalah Priority Banking customers and Al Jawhar Premier Banking customers. The bank has announced that its customers can enjoy a wide range of offers this summer as the international and domestic travel season kicks off in earnest with the advent of the summer holidays. Speaking about the various benefits and privileges available to Asalah Priority Banking customers, Abdulnasir Al Raisi, General Manager - Personal Banking, Bank Muscat, said: “We are keen to ensure that our customers have a unique experience through the various benefits and facilities that are constantly launched. Asalah Priority Banking and Al Jawhar Premier Banking cards were both developed to offer a range of high-quality services and also provide added value through exclusive travel benefits. I would also like to take this opportunity to thank all our valued customers for their confidence in Bank Muscat’s range of products and services, and urge everyone to take maximum advantage of the value-added benefits currently on offer.” The Asalah Platinum Debit Card offers access to more than 50 lounges worldwide including the Prime Class and Majan lounges at Muscat International Airport and the Khareef Lounge at Salalah. The Asalah Visa Signature Credit Card on the other hand facilitates 12 complimentary visits to over 1,000 airport lounges worldwide including those at Muscat and Salalah. Exclusive lifestyle benefits include the complimentary Asalah Entertainer App, which has more than 3,500 “Buy 1, Get 1 Free” offers in Oman and at international destinations as well as rewards of indulgence and merchant discounts across fine dining, entertainment, leisure, and the beauty and wellness segments. Asalah customers can also access a range of premium benefits at over 900 prestigious properties from the



“We are keen to ensure that our customers have a unique experience through the various benefits and facilities that are constantly launched

Abdulnasir Al Raisi
General Manager - Personal Banking, Bank Muscat

Visa Luxury Hotel Collection. The Credit Card also offers 1% cash back on purchases as well as free multi-trip travel insurance for customers and their direct family members. Cardholders can also enjoy complimentary chauffeur service to and from the Muscat International Airport. A complimentary Dragon Pass facilitates airport dining offers at more than 200 restaurants globally. It is also worth noting that Asalah customers also have access to a 24/7 global concierge service through a variety of channels including telephone, email, digital and WhatsApp. The 24-hour concierge provides a personal service to Visa Signature cardholders, taking care of all the details so they can simply focus on enjoying their restaurant, travel or shopping experience. At the same time, Al Jawhar Privilege Banking provides its customers with an exceptional banking experience and opens a world of opportunities for its exclusive clientele. Customers are eligible for exclusive 2-for-1 deals on food; entertainment and shopping that are available through the ‘xperience with the Entertainer’ app on their

smartphones. They also have access to a higher ATM withdrawal limit of RO 800. Al Jawhar Visa Platinum Credit Cardholders offer access to 25 premium lounges around the world in addition to lounges at Muscat airport. Cardholders are eligible for a complimentary Dragon Pass and a ‘Meet and Greet’ service with a 15% discount at over 450 global destinations. Al Jawhar Visa Platinum Credit Cardholders can also enjoy the “best in class” complimentary travel insurance, which includes travel accident insurance as well as insurance for lost baggage and money, cancellation, travel delay, delayed baggage, personal liability, legal expenses and loss of passport and access to free medical and legal referral services worldwide. The cardholders also enjoy 1% cash back on all local and international spending and access to premium benefits at over 900 prestigious luxury hotels around the world. Designed around unique lifestyle and banking requirements, Al Jawhar is a unique privilege banking service that offers its customers unmatched features and benefits.

LATEST OFFER



Own Kia Sonet and get a chance to win fully paid trip to Fifa World Cup

MUSCAT: Get the most out of a new Sonet with Kia’s latest offer. Own a Kia Sonet and get a chance to win a fully paid trip to watch Fifa World Cup event in Qatar. Kia customers buying a brand new Kia can get a chance to Scratch & Win more than 100 match tickets where they can witness teams like Belgium, Brazil, Germany, Japan and more, live in action. Apart from Fifa Qatar match tickets, customers will also get Comprehensive Service up to 50,000 km and 1 year insurance. The campaign will end on November 4. (Conditions apply. Please visit Kia showroom for details.) Whether it is enjoying a relaxing weekend, or shop hopping for the latest offers, the Kia Sonet SUV makes your driving experiences a breeze. Loaded with impressive power, space, feature and more, the Sonet offers more than you wish for. The Sonet makes every drive fun with a potent 1.5L Engine that is paired to a CVT Transmission

and offers 17.5Kmpl fuel average. The Sonet is appealing in every sense. Its focus on placing various features around the driver makes journeys even more convenient for the driver. A well laid-out, intuitive infotainment and cluster interface, the Sonet is built taking into consideration the end user’s experience. The Sonet comes with Android Auto and Apple CarPlay feature, Audio Remote Control, Bluetooth, USB charger. Harboring functional qualities in every inch of its ergonomic space. The Sonet’s attractive exterior is underlined by the body colour outside mirror, 2-tone bumper, power outside mirror, body colour door handles, side repeater lamps in outside mirror, 16” alloy wheels, chrome radiator grille, rear fog lamps, LED front fog lamps, roof rack, LED headlamps, LED daytime running lamps and more. Boasting multiple segment-first features that offer the ultimate driving experience for

customers, the Sonet provides comfort, convenience, and safety. Fitted with 8” Audio Display, the Sonet also comes with other smart features such as remote engine start, auto cruise control and more. Adding to increased levels of convenience as features like keyless entry system, smart key with button start, central door lock and more. Kia has ensured that every drive with the Sonet is as hassle free and safe as possible, thanks to a rigorous set of measures created in line with Kia’s pillars of safety. Among the Sonet’s key safety features are driver and front passenger airbags, ABS (anti-lock braking system), ESC (Electronic Stability Control), Rear parking assist system, Rear view camera, tyre pressure monitoring system (TPMS) and ISOFIX child-seat anchoring points. Reliable International Automotive (RIA), the distributor for Kia in Oman provides a rewarding ownership experience for customers.



ROUND-UP



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Seven-seater luxury SUV all-new INFINITI QX60 arrives in Oman

The next generation model ushers in a refined, modern look for INFINITI with an upright stance, bold available colour-contrast roof, and exceptional Japanese-inspired details, including an origami-inspired signature mesh grille, kimono folds in “digital piano key” lighting signatures

MUSCAT: The eagerly awaited three-row premium SUV - the all-new INFINITI QX60 has arrived at the INFINITI Oman showroom. Interested customers can now walk into the showroom for an exclusive preview of the vehicle.

A cornerstone model for INFINITI, the QX60 has been reimagined from the ground up to deliver luxury that should be lived in. The next generation model ushers in a refined, modern look for INFINITI with an upright stance, bold available colour-contrast roof, and exceptional Japanese-inspired details including an origami-inspired signature mesh grille, kimono folds in “digital piano key” lighting signatures

and the aesthetic of ripples on a pond interpreted in the leather-appointed seats.

A senior spokesperson at INFINITI Oman said, “We are pleased to launch in Oman the all-new QX60 which features intuitive technology and impressive driveline dynamics with an award-winning, 279-horsepower 3.5-litre V-6 engine, paired with an all-new 9-speed automatic transmission. The powertrain duo delivers a responsive drive that’s quiet, confident, and poised. Intelligent All-Wheel Drive is available and significantly enhanced. Prospective customers can visit the showroom to experience the all-new QX60.”



With the all-new INFINITI QX60, designers created a new expression for the premium brand by combining powerful athleticism with harmony and simplicity. The combination is a new hallmark in INFINITI’s design language, underscored by the available brilliant Moonbow Blue shade that reproduces deep blues and violets that blanket the summer sky at dusk. An understated character line runs the length of the QX60, bisecting its equally appealing, available two-tone black roof from its lower body.

SBA is largely committed to supporting INFINITI Oman’s growth in the Sultanate through a major emphasis on customer satisfaction and by providing world-class after-sales services in Oman. With a national network of more than 40 showrooms, service centres and parts outlets, SBA has further built upon its legacy of trust, excellent customer service and providing value for money to each of its customers.

10TH DRAW

O! Millionaire green initiative draw: Grand prize amount is now OMR5.5 million

MUSCAT: With no grand prize winner emerging out of O! Millionaire environmental initiative’s 10th draw held this week, the total grand prize amount is now OMR 5,500,000.

Ralph C. Martin, Chairman, O! Millionaire said, “We are fervently waiting for someone to take home the grand prize and hoping that luck will favour someone soon. While the prize money changes the lives of people, in step with the strategic goals of Oman Vision 2040, this initiative pursues to safeguard the environment and preserve Oman’s rich biodiversity.”

A green certificate which participants buy to support O! Millionaire’s tree planting programme to create the region’s most significant green space Oasis Park entitles them to an entry for a draw which can win them prizes up to OMR 5.5 million.

The certificate gives participants two chances to win – one a raffle that pays out one winner OMR 10,000 every week and a draw that can win them prizes up to OMR 5.5 million. The draw is held every Thursday at 8pm.

The magnificence behind the concept of Oasis Park is that it is a community-contributed initiative. The people behind the concept have made it simple for everyone to be part of this movement. For more information on this initiative, please visit <https://omillionaire.com/> website and purchase a green certificate worth OMR 2.5.

If there is no grand prize winner in a draw, every week a sum of OMR 50,000 will be added to the prize sum. The grand prize will be capped once the amount reaches the sum of OMR 10,000,000.

O! Millionaire has weekly

A green certificate which participants buy to support O! Millionaire’s programme to create the region’s most significant green space Oasis Park entitles them to an entry for a draw

prizes to motivate the green certificate buyers and owners. There will be a draw held every Thursday at 8 pm where one person can win every week the prize of OMR 10,000. The winner is selected by a certified Random Number Generator that will randomly choose one green certificate number. In addition, in O! Millionaire’s big draw the draw machine will select seven numbers from 1 to 44.

This will have five winning categories: If the participant matches 7 out of the 7 numbers, they will win the grand prize of OMR 5,500,000, if they match 6 out of the 7 numbers they will win OMR50,000, 5 out of the 7 numbers wins them OMR 500, 4 out of the 7 numbers, you will win OMR 50 and if they match 3 out of the 7 numbers they will win OMR 1. For the first two categories, the prize will be split between the winners.

ZERO-EMISSIONS TECHNOLOGY

Hyundai’s N brand unveils two rolling lab concepts, signals high-performance vision for electrification era

BUSAN: Hyundai Motor’s high-performance N sub-brand has revealed its electrification vision to demonstrate the company’s commitment to future-focused zero-emissions technologies.

RN22e and N Vision 74 are inspirational examples of N’s electrification vision. These two ‘rolling lab’ concepts demonstrate Hyundai Motor’s ambition to become a leader in the zero-emissions future.

Hyundai Motor’s ‘rolling labs’ are where it tests and verifies the company’s advanced technologies to apply them to future production models. RN22e melds the all-new IONIQ 6 and the company’s Electric-Global Modular Platform (E-GMP) while setting a new standard in high-performance EVs. Meanwhile, N Vision 74 combines EV technology with an advanced hydrogen fuel cell system, making it Hyundai N’s first hydrogen hybrid rolling lab to explore ‘driving fun’ in the electrification era.

“RN22e and N Vision 74 play an important role in the strategic development of our entire product lineup, especially our electrified, high-performance vehicles,” said Thomas Schemera, Executive Vice President and Head of Customer Experience Division at Hyundai Motor Company. “Rolling labs represent the continuous development of our most advanced technologies. This unique approach makes us ready for the challenges of the future by empowering us to push ourselves to the limit.”

Both RN22e and N Vision 74 will continue to be tested and verified by Hyundai’s engineers, so future N road cars can be equipped with their advanced technologies.

Since launching its very first high-performance production road car in 2017, Hyundai i30 N, N has pushed the limits of performance to help customers discover how fun driving can be. The brand claim is ‘Never just drive’ because getting from A to B should never be boring. Even in the electric future, the N brand pursues its three pillars:



lars: corner rascal (tight, perfectly balanced cornering machine), racetrack capability (all N models are built to perform directly on the track) and everyday sportscar (for everyone and every need, not just track days and highways).

“In just seven years, Hyundai N has become the fastest evolving performance brand,” says Till Wartenberg, Vice President of N Brand Management & Motorsport Sub-Division at Hyundai Motor Company. “N is moving forward to set new standards in sustainable high performance. We enthusiastically start this new chapter of electrified high-performance and will pursue this goal by using our creativity, engineering expertise and competitive spirit.”

RN22e, a glimpse of upcoming EV N

RN22e offers a racetrack-ready performance by refining and optimizing Hyundai’s market-leading E-GMP and packaging it in an IONIQ 6-based streamliner design. As Hyundai N’s first rolling lab based on E-GMP, RN22e shows the electrified N brand’s vision and direction while opening the possibility of a high-performance EV model in the future. The concept received its name because it is the rolling lab of the N brand developed in 2022 with EV performance.

RN22e is tested to maximize N’s three performance pillars, starting with ‘corner rascal.’ N has been developing cornering capability since the brand launch and has been providing e-LSD, Corner Carving Differential, for most N models. RN22e elevates the corner-carving feel with inevitably heavier weight, by exploring torque vectoring by twin clutch. Moreover, the 3D printed parts reduce weight and keep the rigidity for better corner attacks. Equipped with AWD, RN22e provides optimized torque distribution according to different drive modes that allow drivers to choose the torque power on the front and rear wheels.

To enhance RN22e’s racetrack capability, N focused on cooling and braking to enhance endurance. RN22e provides track-optimized settings to let customers enjoy the circuit without derating. Having four-piston monoblock calipers and a 400-mm hybrid disc allows RN22e to withstand the weight of its power electric (PE) system. In addition, Hyundai N will use RN22e to study how to deliver dynamic movement with regen-braking that precisely controls yaw and corner attacks.

Introducing N Vision 74

Inspired by Hyundai Motor’s

heritage, N Vision 74 is a high-performance hydrogen fuel cell hybrid rolling lab that underlines the company’s leadership in sustainable performance technology. N Vision 74 is inspired by both technology and design, rooted in N’s sustainable vision announced in 2015 and Hyundai’s passion for high performance since 1974.

In terms of design, N Vision 74 pays homage to the Hyundai Pony Coupe concept from 1974, which was developed by the legendary car designer Giorgetto Giugiaro. The concept was then built into prototypes for Hyundai’s first production sports car. Although it could not reach production in the end, the daring attitude set the tone for the entire company.

N Vision 74 inherited the pure surface, the dynamic proportioned profile and the unique B pillar from the 1974 Pony Coupe concept. Hyundai’s design heritage meets the electrification era with high performance to shape N Vision 74. In addition, Parametric Pixel lighting provides a futuristic flourish.

“N Vision 74’s future-oriented design reflects the respect and appreciation we have for the dedication and passion that went into the Pony Coupe concept,” said SangYup Lee, Executive Vice President and Head of Hyundai Design Center.



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