

OMAN'S ECONOMY EXPECTED TO SEE STRONG GROWTH NEXT YEAR

He pointed out that the forum will present working papers dealing with investment opportunities in desert tourism, legislation and laws in desert tourism and its cultural and social dimensions.

3 With the title race for the Premier League continuing to heat up, Manchester City manager Pep Guardiola feels no team in the Premier League is winning a game comfortably. The defending champions were on the fifth spot in the midweek as they entered the Goodison Park to face Everton. **>A7**



Dhuhr.....	12:14pm
Asr.....	3:15pm
Maghrib.....	5:36pm
Isha.....	6:51pm
Fajr (Tomorrow).....	5:28am



ICT CONTEST

9 students from Oman felicitated

Times News Service

MUSCAT: The Ministry of Labour felicitated nine students from the Sultanate of Oman who emerged as winners of Huawei Information and Communications Technology (ICT) Competition for the Middle East and Central Asia 2023-2024.

The ICT contest saw the participation of more than 1,000 competitors who qualified within their local communities' communication networks, e-clouds and cloud

computing.

The ceremony was held under the auspices of Sayyid Salim Musallam Al Busaidi, Undersecretary of the Ministry of Labour for Human Resources Development.

Professors at the University of Technology and Applied Sciences and the National University of Science and Technology were also honoured in appreciation for their efforts to help nurture and refine the skills of young students and assist in grooming future ICT leaders.

Oman Post unveils stamp on cordial Saudi relations

The main image, comprising photos of the leaders of both countries and a palm tree in the centre, symbolises the two nations' thriving partnership

MUSCAT: Oman Post, a member of Asyad Group, unveiled a joint commemorative stamp, honouring fraternal ties between the Sultanate of Oman and the Kingdom of Saudi Arabia.

The main image, comprising photos of the leaders of both countries and a palm tree in the centre, symbolises the two nations' thriving partnership.

A unique feature of the stamp



is a digital screen with red spots representing the capitals, Muscat and Riyadh, as well as figures depicting the two countries' long-term future visions: Oman Vision 2040 and Saudi Vision 2030.

The stamp also illustrates the newly opened 725 km Empty Quarter Road (Rub-el-Khali) highway, a direct route linking

Oman to Saudi Arabia.

The road emphasises the common strive to facilitate commercial and cultural exchange. It symbolises economic prosperity and urban growth.

The airplanes on top represent the advanced cooperation between the two countries.

Sheikh Ibrahim Sultan Al Hos-

ni, Acting CEO of Oman Post & Asyad Express, said, "The issuance of the joint postage stamp constitutes a manifestation of the strong Omani-Saudi bonds that are deep-rooted in history, as well as the two countries' aspirations for a future of further progress and prosperity."

-ONA

OMAN FILM SOCIETY

Details of Al Sharqiyah International Film Festival in Sur wilayat unveiled

Times News Service

SUR: Oman Film Society and the Organising Committee of the second edition of Al Sharqiyah International Film Festival unveiled yesterday the details of the four-day festival which will kick off in the Wilayat of Sur, South Al Sharqiyah Governorate on 11 January 2024.

A number of artists and cinema stars from the Sultanate of Oman, the GCC States and the Arab World will take part in the event.

Movie culture

Dr. Humaid bin Said Al Ameri, Chairman of the Board of Directors of Oman Film Society (OFS) reaffirmed that Oman Film Society is relentlessly working for dissemination of the movie culture in all governorates of the Sultanate through the film festivals.

He said that the second edition of Al Sharqiyah International Film Festival coincides with the announcement of Sur as the Capital of Arab Tourism 2024.

Heritage diversification

The festival is a platform for cultural, artistic and heritage diversification of South Al Sharqiyah Governorate, he added.

Anwar bin Khamis Al Ruzaqi, Director of Al Sharqiyah International Film Festival said that the arbitration committee of the festival for short movies comprises



Walid Ahmed Darwish from Syria as chairman of the committee and members are Dr. Hussamuddin Mustafa Daghir (Egypt), Khamis Al Rawahi (Oman).

For short documentaries, the committee comprises Javin Li (China) as chairman and members are Hussein Al Khawalid (Kuwait) and Dr. Jinan Al Isa from Oman.

He said that the number of films taking part in the festival amounted to 255 from 35 countries of which 36 films have qualified including 20 international movies and 16 Omani films. He said that there are 12 prizes in six categories. - With ONA inputs

ECONOMIC DEVELOPMENT



OCCI praises govt's care for private sector

Times News Service

MUSCAT: The Board of Oman Chamber of Commerce and Industry (OCCI) reaffirmed the government's care and attention for supporting the private sector and empowering it to play its aspired roles for integration with the Sultanate's economy system.

The private sector has witnessed tangible and efficient activity in economic development during the year 2023 and was proactive in the field of economic diversification.

The above reaffirmations came during the eighth meeting of the Board of Oman Chamber of Commerce and Industry for the current year, chaired by Faisal bin Abdullah Al Rawas, Chairman of Oman Chamber of Commerce and Industry in the presence of the members of the board.

The meeting approved conduct-

ing a competitive study of business in the Sultanate of Oman as reference for all departments of the State in order to improve the business environment.

The meeting also approved inviting tenders for conducting a study on the challenges of finance faced by the sectors of economic diversification.

The OCCI Board approved during the meeting the Budget for 2024, which included activities and events in the governorates of the Sultanate in line with the plans and strategies of Oman Chamber of Commerce and Industry. The meeting also tackled issues of concern to economy and supportive to business environment and enhancement of partnership and cooperation with the various departments. The board also reviewed the support of the governorates in 2024 and the projects and activities of OCCI in its branches in the governorates.

DISCOVER UNMATCHED PERFORMANCE,
UNBEATABLE STARTING PRICES

YUKON
STARTING FROM
OMR 24,995

ACADIA
STARTING FROM
OMR 15,995

TERRAIN
STARTING FROM
OMR 11,695

SIERRA
STARTING FROM
OMR 21,295

PACKAGE INCLUDES:

Registration

Insurance

3 Years / 60,000 Kms Service *

4 Years Road Side Assistance

Warranty 6 Years Unlimited KMs

VAT Included

Offer is valid from 01.11.2023 to 31.12.2023. * Service is for 3 years or 60,000 Kms, whichever is earlier on all models. Images used here are for illustrations purposes only.

MOOSA ABDUL RAHMAN HASSAN & Co. LLC

800 76 200

gmc.moosagroup.com

/GMC.OMAN

GMC Arabia

CRIME

3 infiltrators arrested, khat seized

Times News Service

MUSCAT: Three infiltrators have been arrested in Dhofar Governorate with large quantities of khat drug.

The Royal Oman Police said: "The Coast Guard Police in Dhofar Governorate seized a boat carrying three infiltrators of Arab nationality who were in possession of a large quantity of khat drug. Legal procedures were initiated against them."

Illegal entry

Two foreign nationals trying to enter the Sultanate of Oman illegally were caught and apprehended by the Coast Guard on Thursday.

Asian nationality

The Royal Oman Police said: "Coast Guard police boats in North Al Batinah Governorate stopped a fishing boat with two people of Asian nationality on board for trying to enter the country illegally and legal procedures are completed against them."



Banking for women
worthy of excellence

Products and services designed exclusively to
suit your needs and lifestyle with ladies banking



bankdhofar www.bankdhofar.com

Microplastics swell toxicity in marine species

Microplastics have emerged as contaminants of concern because of their ubiquitous presence in almost all aquatic environments

Times News Service

MUSCAT: Microplastics have emerged as contaminants of concern because of their ubiquitous presence in almost all aquatic environments, a study in Oman revealed.

The study, "Additive effects of microplastics on accumulation and toxicity of cadmium in male zebrafish" won accolades at the National Research Awards, organised by Ministry of Higher Education, Research and Innovation.

The study conducted by a research team led by Maklas Said Al Marshoudi, Lecturer at the University of Technology and Applied Sciences Muscat, is among the winning innovative research projects in the 10th National Research Award, organised by the Ministry of Higher Education, Research and Innovation.

Elaborating on the research, Marshoudi said microplastics have emerged as contaminants of concern because of their ubiqui-



Maklas Said Al Marshoudi, Lecturer at the University of Technology and Applied Sciences Muscat.

tous presence in almost all aquatic environments.

Ecological effects

The ecological effects of MPs are complex and depend on multiple factors, including their age, size and the ecological matrix.

There is an urgent need for multifactorial studies to elucidate their impacts.

Maklas explained that there was an additive interaction between water-borne cadmium (Cd) and MPs on bioaccumulation in males, but not in females. Cd accumulation increased by

twofold when water-borne Cd and MPs were combined.

Greater damage

Water-borne Cd induced significantly higher levels of metallothionein compared to MPs pre-exposed to Cd. However, Cd-treated MPs caused greater damage to the intestine and liver compared to untreated MPs suggesting that bound Cd could be released or modulate MPs toxicity.

The research team also showed that co-exposure to water-borne Cd and MPs increased anxiety in the zebrafish, compared with water-borne Cd alone, suggesting using microplastics as a vector may increase toxicity.

This study demonstrated that MPs could enhance the toxicity of Cd, but further study is needed to elucidate the mechanism.

According to Maklas, the most important finding of this research is the ability of microplastics to increase cadmium toxicity and accumulation in the studied fish.

The toxicological interaction of microplastics and other conventional toxicants is still not fully understood and there is a global need for more research in this area.

The research project was published in Chemosphere. The research team included Maklas Al Marshoudi, Dr. Hassan Al Reasi, Dr. Aziz Al Habsi and Dr. Michael J. Barry.

Maklas Al Marshoudi stated that the National Research Award is "an award that awards years of hard work and dedication to environmental research. The award acknowledged the importance and the critical role that researchers play in the nation's development and prosperity".

OHI

MARINE
MOTORS

Tenere 700

EXPLORE UNCHARTED TERRITORIES

VERSATILE ADVENTURE AWAITS

Adventure knows no bounds with the Yamaha **Tenere 700**. Go anywhere, explore everything.

For inquiries and order get in touch with us today
+968 2471 2240 / 2471 1312

Or visit
<http://www.ohimarine.com/>

MANAH

Mobile Scout and Guide Exhibition

MANAH: The 2023 Mobile Scout and Guide Exhibition for the year 2023 was opened at the Oman Over Time Museum in the Wilayat of Manah in the Al Dakhiliyah Governorate. It was

is organised by the General Directorate of Scouts and Guides under the slogan "Oman Scouts and Guides is a Vibrant Giving" and lasted for three days.

-ONA

SALE

20% - 50%

Terms & Conditions apply

SHOEMAKERS SINCE 1825

Al Khamis Plaza, Qurum - Tel. 24560992 | Muscat Grand Mall - Tel. 24399930 | Al Hail South - Tel. 24558148
Al Khamis Shoes Sohar - Tel. 26841178 | Al Khamis Shoes Al Hail - Tel. 24543045 93894474

PROTECT YOUR HOME FROM FLOOD AND FIRE

PROVIDING FLEXIBLE INSURANCE SOLUTIONS SINCE 1985
FOR ALL YOUR INSURANCE NEEDS, CHOOSE US

OMAN UNITED INSURANCE COMPANY SAOG
Post Box 1522, Ruwi, PC 112 Sultanate of Oman
24477300 | info@omanutd.com | www.omanutd.com

Oman United Insurance Co.
SAOG

NOTICEABLE PROGRESS

‘Economy will continue to grow in 2024 due to wise policies’



< FROM A1 The current year concluded with a qualitative improvement in the performance of Oman’s economy, positive and reassuring indicators confirming the success of the economic and financial policies undertaken by the authorities. “There are expectations that the Omani economy will continue to achieve further growth in 2024 due to flexible economic policies that respond to global changes, as well as adopting stimulating economic policies and working on continuous improvement in various sectors,” he added.

He further added that there is noticeable progress in the performance of Oman’s economy for 2023 as evident in the performance of the state’s public finances, improvement in the credit rating, in addition to the positive growth and economic indicators.

Dr Al Maawali attributed this to the increase in value addition of non-oil activities with growth in most economic activities, ranging between 26.8 percent for communications and information activity, 0.6 percent for accommodation and food services activities. On the other hand, construction, manufacturing, financial, and insurance activities recorded a decline of 5 percent, 2.6 percent, 9 percent, respectively, he said.

Regarding the general level of prices, Dr. Al Maawali confirmed that the proactive government measures in 2023 contributed to protecting Oman’s economy from inflation and maintaining it within safe limits.

Due to these policies the Sultanate of Oman was able to maintain inflation rates of the consumer price index (CPI) within acceptable and safe limits avoiding negative repercussions on the standard of living of citizens.

The inflation rate reached about 1.03 percent during the January-November period of 2023, compared to 2.9 percent during the same period of 2022.

He said that monthly inflation rates have tended to decline since the beginning of 2022. It declined from 4.4 percent in January 2022 to about 0.6 percent in November 2023. This was due to government measures and policies taken to mitigate the severity of inflation, the most important of which was in stabilising fuel prices, besides support for basic foodstuffs, in addition to the decline in global prices.

In terms of public financial performance, Dr Al Maawali stressed



the continued improvement of the financial situation during 2023, despite the significant decrease in public revenues amounting to 17.4 percent to reach about OMR9.8 billion until October 2023 due to the decline in average oil prices reaching \$81 per barrel.

Public spending decreased by 15.8 percent, reaching about OMR9 billion as a result of continued implementation of financial control measures, which led to the state’s general budget achieving a financial surplus of OMR830 million, compared to a financial surplus of OMR1.21 billion in the same period in 2022.

Dr Al Maawali further explained that the improvement in the performance of the general budget, in addition to the improvement in the management of the lending portfolio, led to a decrease in the total public debt of the Sultanate of Oman by about OMR1.3 billion, or 7.4 percent from its level at the end of 2022, to reach about OMR16.3 billion at the end of October 2023.

He pointed out the improvement in the credit rating of the Sultanate of Oman by the leading international credit rating institutions, which issued their assessment in 2023. Fitch had raised its credit rating for the Sultanate of Oman in September 2023 to BB+ with a stable outlook, with Standard & Poor’s issuing its rating to BB+ with a stable outlook in September 2023 as well.

Likewise, Moody’s raised its credit rating in May 2023 to Ba2 while maintaining its positive outlook, as a result of the improvement in public financial performance indicators and the continued implementation of financial control measures and initiatives and a decrease in public debt.

Dr Al Maawali further stressed that the improvement in the credit rating of the Sultanate of Oman will reflect positively on creating an attractive environment for investment, attracting large number of qualitative foreign investments, and improving the image of the Oman’s economy with international organisations, the data of which investors rely on to decide whether or not to invest in a particular country.

He pointed out that the Tenth Five-Year Development Plan, since three years after its implementation, is proceeding according to the timeline set for it, and accelerating the achievement of the goals of ‘Oman Vision 2040.’

He further explained that the GDP at current prices reached OMR31.4 billion until the third quarter of 2023 which exceeded the target estimated within the plan at OMR30.1 billion, and the growth rate for non-oil activities reached 2.7 percent, which is close to the planned 3 percent.

He stressed that “the inflation rate is reassuring and is still within safe and reasonable limits. The inflation rate has reached 1.03 percent until November 2023, while according to this year’s plan, it is planned to reach 3.4 percent.”

Regarding the executive position of the strategic programmes of the tenth five-year development plan, he explained that 85 percent of the programmes are being implemented, equivalent to 367 of the 430 strategic programmes.

As for the economic diversification sectors in the plan, he stated that the agriculture, tourism and mining sectors achieved growth rates that exceeded the plan for this year, which are respectively 1.4 percent, 1.8 percent and 0.7 percent, compared to the

planned 1.2 percent, 1 percent and 0.6 percent.

The growth rate of the transportation and logistics services sector is still far from the plan for the year 2023, while the education and fisheries sectors reached 0.9 percent growth, respectively, compared to the planned one percent, and 4.8 percent compared to the planned 4.9 percent.

Dr Al Maawali further drew attention to the tireless efforts made by the government in the renewable energy sector to achieve a green economy that responds to national needs and is consistent with global trends.

He stressed that Oman is moving forward at an accelerated pace in the field of hydrogen and renewable energy. “Six world-class hydrogen projects were recently agreed upon at the ‘Oman Green Hydrogen Project Summit’, at an estimated cost of \$38 billion in Al Wusta and Dhofar Governorates. When operational by 2030, these projects aim to produce about one million tonnes of green hydrogen annually.

Dr Al Maawali stressed that the Sultanate of Oman is at the forefront of countries in the use of clean energy, and possesses the infrastructure for green hydrogen production and export projects, in addition to the presence of attractive incentives for investors in this field, which makes Oman to be one of the largest producers of green hydrogen in the world by 2030.

This serious endeavour culminated in the Royal Directives of establishing the Oman Sustainability Centre to ensure the implementation of the National Zero Neutrality Plan.

The current year also witnessed the issuance of a number of laws



and highlights the unique character of the Sultanate of Oman. In addition the Sultan Haitham City was also inaugurated. The proposed city is considered a model for future cities in the Sultanate of Oman and an attractive and investment destination.

Dr Al Maawali pointed to other strategic initiatives and projects that it hoped will have a positive impact on economic activity and improving the standard of living of the citizens.

During the current year a number of initiatives and projects were taken. Most notably among them were the establishment of Khazaen Economic City in the South Al Batinah Governorate, and the establishing of an integrated sports city project that would attract hosting tournaments and competitions at the regional and global levels.

Also the opening of the strategic ‘Rabt’ project (Phase I) being implemented by the Oman Electricity Transmission Company (OETC), and the announcement of the launch of the Oman Future Fund at the end of May 2023 with a capital of OMR2 billion within the framework of the ongoing efforts of the Omani Investment Authority (OIA) towards promoting economic diversification and empowerment of private sector, supporting small and medium enterprises (SMEs) and attracting foreign investment.

The Undersecretary of the Ministry of Economy, stressed that the Oman’s economy will continue its growth and enhance its competitiveness, and continue the process of development led by His Majesty to move forward towards a better and more welcoming future.

-With inputs from ONA

IBRI

International Day of Persons with Disabilities Forum held



Times News Service

IBRI: The Social Development Department in Ibri, represented by Al Wafa Centre for the Rehabilitation of Persons with Disabilities, organised the activities of the International Day of Persons with Disabilities Forum on Thursday with the participation of a number of government departments, private entities and associations of the persons with disabilities and other health and educational establishments.

The forum included a number of

working papers on the roles of Al Wafa Centres for the Rehabilitation of Persons with Disabilities, a video presentation on the International Day of Persons with Disabilities, the role of the Ministry of Education on the programmes of the persons with disabilities.

Health strategy

A working paper was presented on the health strategy for dealing with persons with disabilities and the medical services offered to them.

A working paper on the key efforts of the Ministry of Social

Ali bin Khamis Al Menthari, Chairman of the Board of Oman Association for Persons with disabilities – Ibri branch gave a speech on the role of the association on supporting the persons with disabilities.

Development was delivered. Ali bin Khamis Al Menthari, Chairman of the Board of Oman Association for Persons with disabilities – Ibri branch gave a speech on the role of the association on supporting the persons with disabilities.

Exhibition

The forum included an exhibition for the products of students of Al Wafa Centre for the Rehabilitation of Persons with Disabilities in the Wilayat of Ibri.

With ONA inputs

2,000 individuals trained on first aid, emergency medical response

The “Asef with OQ” initiative engaged various participants, including volunteer and charity teams, youth clubs, health professionals, school health nurses, and members from different community and sports teams

Times News Service

MUSCAT: OQ Exploration & Production, an OQ Group company, has recently wrapped up the second edition of the “Asef with OQ” initiative, which spanned across 10 governorates in Oman. The primary objective of this year’s programme was to train around 2,000 individuals from various government and civil society organisations, focusing on first aid, emergency medical response, and injury management. This initiative is a key component of OQ’s corporate social responsibility (CSR) strategy, embodying the group’s deep-seated

commitment to fostering a sustainable, positive societal impact. This endeavour aimed to raise health and safety awareness within the community and establish a sustainable community involvement culture. Achieving this objective involved empowering different segments of local communities with the necessary skills to respond quickly and effectively in emergencies, including administering first aid to individuals experiencing cardiac arrests. The “Asef with OQ” initiative engaged various participants, including volunteer and charity teams, youth clubs, health profes-

sionals, school health nurses, and members from different community and sports teams. Physical education teachers, laboratory technicians, school bus drivers, and students were also integral to the programme. **Diverse groups** These diverse groups honed 24 essential skills: first aid, rescue operations, emergency response, safe vehicle and school bus driving, time management in crisis situations, and upholding personal and public safety standards. Notably, the initiative positively impacted 10 youth volunteer and charitable teams and 15 school teaching staff in the participating governorates. This collaboration effectively

reinforced community partnerships, involving over 15 government entities and civil society institutions, thereby enhancing the initiative’s reach and impact across the region. The initiative notably featured a comprehensive training suite, including a Basic Life Support course specifically designed for health practitioners, resulting in a recognised certification. This was complemented by two additional programmes: the Paramedic Programme for the Regular Responder and the Emergency Response Programme, each providing two-year valid certifications accredited by the Ministry of Higher Education, Research and Innovation. The Basic Life Support pro-

gramme focused on equipping health professionals, such as doctors and nurses, with skills for rapid response to critical heart-related emergencies and essential first aid knowledge. In contrast, the Emergency Response Programme aimed to train community members in correct emergency interventions, including CPR, automated external defibrillator usage, handling choking incidents and basic first aid for various emergencies. These programmes, enriched by interactive workshops on safety and rescue and specialised training for school bus drivers, required participants to pass written and practical exams to earn these internationally and locally accredited certifications.

The workshops played a pivotal role in arming participants with essential knowledge and skills for effectively planning and managing emergencies, particularly in scenarios such as severe weather conditions and safety and rescue executed in partnership with the Traffic Safety Institute of the Royal Oman Police. These sessions were designed to educate students and bus drivers on safe driving practices, with a strong emphasis on ensuring the safety of students during transportation. Integral components of these workshops included emergency first aid and rescue techniques, equipping participants to adeptly handle injuries or health emergencies that might occur in schools.

MUSCAT MUNICIPALITY



Clarification issued on devices installed in Al Khuwair parking lots

Times News Service

MUSCAT: The Muscat Municipality has issued a clarification regarding the devices that were installed in some public parking lots in Al Khuwair area in the Wilayat of Bausher. The municipality said: “Muscat Municipality would like to clarify to the public that the devices that have been installed in some public parking lots in the Al Khuwair area in the Wilayat of Bausher are aimed at implementing smart systems related to the public parking service in order to improve the level of service provided.” “Nothing that these devices are



still in the experimental stage of installation, and it will not function until the experiment is complete, and its results will be clarified at a later time.” The municipality added: “We would also like to confirm that Muscat Municipality will not raise the service fees for public parking or violations.”



Ministry of Defence

TENDER ANNOUNCEMENT

The Ministry of Defence invites MOD registered suppliers to participate in The following tender:

Subject	Tender Number	Last Date for Inquiries	Last Date to Obtain Tender	Tender Documnet Price per copy (RO)
THE SUPPLY AND MAINTENANCE OF LIQUID PETROLEUM GAS* FOR ROYAL ARMY OF OMAN	37/2023	22/01/2024	29/01/2024	1500 RO
SUPPLY OF BREAD (LEBNANI) FOR ROYAL ARMY OF OMAN	38/2023	29/01/2024	05/02/2024	900 RO
SUPPLY OF RATION FOR ROYAL ARMY OF OMAN	39/2023	12/02/2024	19/02/2024	1500 RO

1. Tenders documents and terms may be obtained on payment from the office of the Secretary of the Tender Committee, gate No. 14 of MAM Camp between 0900 to 1300 hrs on the working days.

2. Payment of Tender documents to be made by using of any Visa Electron Cards or "Visa credit" Cards or through Smart Card issued from all the banks are operated in Oman .



"Tender Announcement "

Supply of Food Parcels for the "Ramadan Iftar Program" for the Year 1445 AH / 2024 AD for Al Mahrah Governorate and Surrounding Areas in the Republic of Yemen

Tender No. 1/2024

Oman Charitable Organization (O.C.O.) announces a tender for the supply of 27,900 (twenty Seve thousand and nine hundred) food parcels for the “Ramadan Iftar Program” for the year 1445 AH / 2024 AD, and distributing them to all the districts of Al Mahrah Governorate and the surrounding areas according to the attached list of locations (16 locations).

Specialized merchants and suppliers wishing to submit their bids for this tender can obtain the terms and conditions from the Financial Department of Oman Charitable Organization against payment of nominal fees, during the period from Monday 1 January 2024 to Thursday 04 January 2024. The last date for bid submission and acceptance shall be Wednesday 10 January 2024.

Bids shall be deposited in the tender box at the Financial Department, O.C.O. Headquarters Building at the Wilayat of Baushar, Muscat Governorate, Al Khuwair 33, Southern Street No. 47, near Sultan Said bin Taimur Mosque.

Bids shall be placed in closed envelopes sealed with red wax and addressed to H.E. the Chairman of the Projects and Tenders Committee of O.C.O. before the specified date.

“O.C.O. is not obligated to award the tender in whole or in part or to consider the lowest price.”

Invitation to Attend the Extraordinary General Meeting of Bank Muscat Oryx Fund

The Fund Management Board of Bank Muscat Oryx Fund (the “Fund”) has the pleasure in inviting the unit holders to the Extraordinary General Meeting (“EGM”) to be held on Wednesday, 17th of January 2024, at 3 pm, at Bank Muscat Head Office, Airport Heights, Seeb, Sultanate of Oman.

Failing quorum, the EGM shall be reconvened on Thursday, 18th of January 2024, at 3 pm, at Bank Muscat Head Office, Airport Heights, Seeb, Sultanate of Oman, to discuss and consider the following agenda:

- To amend article (4), article (12) and article (27) of the fund’s Articles of Association.

The respected unitholder is requested to be present at the EGM venue half an hour before the meeting.

For queries please contact Ms. Wijdan Al Shalwani on (+968) 2480 1866

P.O. Box 134, Ruwi, P. C. 112, Sultanate of Oman



REPORT

‘Around 70% of Gaza homes damaged or destroyed’

TEL AVIV: Around half of the buildings and almost 70 per cent of homes in Gaza City have been damaged or destroyed in the ongoing war with Israel, according to media report.

The report cites an analysis of satellite photography of the Strip and other remote sensing methods.

The paper noted buildings hit

include factories, houses of prayer, schools, shopping malls and hotels.

The deteriorating conditions in the Gaza Strip are continuously surprising the humanitarian community “and not in a good way,” said Sean Casey, a health emergency coordinator with the World Health Organization.

“The conditions that people are

in are shocking,” Casey told DW on Saturday. “It’s pushing people to really lose their dignity and to lose their safety, to lose their sense of security.”

Casey spoke of rampant displacement, saying around 90% of the besieged strip’s population has now been displaced, many of whom not for the first time. Some residents have been displaced

from the north to central Gaza, then again to the south.

He said the continuous southward influx is “causing a huge amount of pressure” in the southern city of Rafah.

“It’s hard to even move around Rafah because the streets are so full of people, but it creates a huge risk for the spread of infectious diseases,” he said. **mw**



Printed and published by:
Muscat Media Group
Post Box 770,
Postal Code: 112



Founder: Essa bin Mohammed Al Zedjali
Chairman / Editor-in-Chief: Mohamed Issa Al Zadjali
Deputy Editor-in-Chief: Anees bin Essa Al Zedjali
Chief Executive Officer: Ahmed Essa Al Zedjali

EDITORIAL: Telephone: 24726666, Fax: 24813153, E-mail: editor@timesofoman.com
ADVERTISING: Telephone: 24726666, Fax: 24812624, E-mail: advertising@timesofoman.com
CIRCULATION: Telephone: 24726666, Fax: 24818270, E-mail: circulation@timesofoman.com

Palestinian economy hit hard by Israeli aggression in 2023

Palestinian GDP dropped by 33 percent in the fourth quarter of 2023 due to Israeli ongoing aggression on the Gaza Strip and repeated raids of the West Bank

RAMALLAH: Palestinian economy was hard hit by the Israeli aggression which started on October 7 and has led to a decline in gross domestic product (GDP) in Palestine during the fourth quarter 2023 by 33 percent, and is expected to leave a negative forecast for 2024.

This was announced in a joint press release issued on Saturday by the Palestinian Central Bureau of Statistics (PCBS) and the Pal-

estine Monetary Authority (PMA) on the performance of the Palestinian economy for 2023 along with the economic forecasts for 2024.

The continued Israeli aggression on the Gaza Strip during the fourth quarter of 2023 and the following repercussions on the economy in the West Bank, will lead to a decline in Palestine’s GDP in 2023 at about of 6 percent, with an estimated value of \$1 billion compared to 2022, where the Palestinian economy was supposed to achieve growth by 3 percent in the same year, said PCBS and PMA.

Palestinian GDP dropped by 33 percent in the fourth quarter of 2023 due to Israeli ongoing aggression on the Gaza Strip and repeated raids of the West Bank.

This decline is also due to a series of factors, most notably the sharp decline in external support, the continued deduction of parts of tax revenues (clearance) by the Israeli occupation over the year which exceeded 2 billion Israeli shekels; where the latest of which was the deduction of salaries of Gaza Strip employees.

Gaza Strip domestic product declined in the fourth quarter of 2023 compared with the same quarter in 2022 by more than 80%



as a result of the Israeli aggression, which led to the near-total disruption of economic life and the destruction of most of the components of production.

Also, GDP recorded a sharp decline by 22% in the West Bank, due to the continued raids of the Israeli occupation on the cities, towns and camps of the West Bank, as well as the closure policy between West Bank governorates and the layoffs of more than 90 percent of Palestinian workers in Israel and the Israeli settlements, which all, in return, created economic contraction and distorted its economic structure; and thus, it led to the

Palestinian government inability to fulfill its financial obligations toward the public and private sectors.

Unemployment rates rose to reach their highest levels, recording 74 percent in the Gaza Strip during the fourth quarter of 2023.

Also, economic indicators during the fourth quarter of 2023 showed a decline in the contribution of the Gaza Strip to the gross domestic product in the State of Palestine from about 34 percent over the years before 2006 to less than 5 percent, which led to a structural distortion in the Gaza Strip’s economy affected its ability

to recover.

Estimates also indicate that about half of the establishments were completely or partially destroyed as a result of the Israeli aggression on the Gaza Strip.

The value added of all economic activities in Palestine dropped in the fourth quarter of 2023 compared to the same quarter of the previous year, where construction activity recorded the highest decline reaching 39 percent (27 percent in the West Bank and 96 percent in Gaza Strip), followed by agriculture activity with a decline of 38 percent (12 percent in the West Bank and 93 percent in Gaza Strip), then the services activity by 33 percent (21 percent in the West Bank and 77 percent in Gaza Strip), industry activity by 28 percent (24 percent in the West Bank and 92 percent in Gaza Strip), as a result of which all economic activities in Palestine declined in 2023 compared to 2022, where the constructions activity recorded the highest decline of 12 percent, followed by agriculture, industry activities by 8 percent, and services activity by 6 percent.

At the expenditure level, gross consumption decreased by 33.1 percent (21 percent in the West Bank and 80 percent in Gaza Strip)

in the fourth quarter of 2023 compared to the same period in the previous year.

The private consumption by households and non-profit institutions and serving households declined by 33 percent, where public consumption (Government) decreased by 33.4 percent during the same period, while gross investment (gross capital formation) decreased by 30 percent. During 2023, GDP per capita declined by 8 percent and private and government consumption by 3 percent and 8 percent, respectively, as well as a decline in the gross investment by 5 percent.

At the level of the Palestinian trade with the outside world, the fourth quarter of 2023 witnessed a sharp decline in the value of exports of goods and services by 33 percent along with a decline of 33 percent in imports during the same period, as a result of the fact that the value of imports is about three times the value of exports, which led to a decline of 33 percent in the trade balance deficit.

It is worth mentioning that before 2006, the volume of trade for the Gaza Strip reached 23 percent of Palestine’s total trade. — **Wafa**

Full story@ timesofoman.com/world

MEDICAL WORKERS

Defying ban, some Afghan women studying medicine ‘underground’

KABUL: A year after the Taliban banned women from studying medicine, many students have held onto their passion and are studying the subject in secret, according to a media report.

More than 3,000 women who had already graduated from medical schools before the ban were barred from taking the board exams required to practice, depriving the country — already struggling from a dire shortage of female medical workers — of a desperately needed infusion of new doctors.

The report cited the story of Lima, who has been practicing various tenets of the subject in an emergency room in Kabul for three months.

After five years of medical training, Lima (28) should be one year into her residency as a doctor, perfecting her diagnostic skills. Instead, she takes temperatures and administers injections, tasks she has been doing at an emergency room in Kabul for three months now. While this is not the work she expected to be doing at this point in her career, she’s happy to at least be doing it, Al Jazeera reported.

“Being at the hospital means I can stay close to my field. It helps me to stay connected to it,” Lima told Al Jazeera.

For Lima, medicine has been a lifelong dream. She longs to become a surgeon, partially because she knows there is a shortage of them. “My biggest hope is to help people.”

Her family moved home to Afghanistan from Pakistan so she could attend university in Kabul where she thrived. She did well in her classes and was appointed her class’s ‘leader’, handling administrative tasks.

Even after a year, many women have refused to give up on their chosen path and have continued studying on their own or online, hoping that someday they will be able to study officially at university and medical school again.

Some women have managed to work around the restrictions, finding secret internships and



residency opportunities.

“It’s like a refreshment for my studies and for my knowledge. This is the best way for me to do something for my goals,” says another girl student, who too found her studies abrupt after the Taliban ban.

Notably, there have already been arrests of activists who tried to defy the ban on girls’ education, according to Al Jazeera.

Whatever the risks, however, women refuse to stop trying to defy the ban on higher education completely.

“Never in the history of Afghanistan have we had so many educated, well-aware-of-the-world and well-aware-of-their-duties-and-rights women. It’s impossible to silence them; it’s impossible to push them aside,” said Fatima Gailani, a London-based women’s rights activist and former president of the Afghan Red Crescent Society.

Despite the Taliban’s initial promise to take a moderate approach towards women’s rights after it seized power in August 2021, the ban on higher education is just one of many steps that the armed group has taken to further segregate the country and limit women’s role in society.

In the immediate aftermath of August 2021, the Taliban banned girls from going to school beyond the sixth grade and imposed strict rules requiring women to wear hijabs and to travel only with a male chaperone.

They closed down beauty salons and blocked women from working with domestic and international non-governmental aid

groups, sparking international outrage on the matter.

“Afghanistan under the Taliban remains the most repressive country in the world for women’s rights,” said Roza Isakovna Otunbayeva, head of the United Nations Assistance Mission in Afghanistan (UNAMA) in March, who presented the latest report of the secretary-general on the country to the Security Council.

According to Al Jazeera, Afghanistan has an urgent need for female doctors, as they are often the only healthcare providers available for women and children. While there is no explicit law that forbids it, many traditional Afghan families do not allow their female relatives to be seen in the company of male doctors. This is a particular issue in rural areas, where women often have to travel for hours to see a female doctor. Once the current generation of female doctors and nurses retires, even this may not be an option.

“The women here in Kabul and in the provinces are suffering from a lack of women doctors. They are suffering from [lack of] access to health facilities. They are suffering from a lack of access to the treatments that they want,” says Aminulhaq Mayel, deputy country director at the Swedish Committee in Afghanistan, a foreign aid organisation.

In 2020, the World Health Organization estimated that 24 women were dying each day in Afghanistan from pregnancy- or childbirth-related causes. While this ranked as one of the highest rates in the world, it was significantly lower than 2001. — **ANI**



كاسابيل
casabella

END OF YEAR PROMOTION

عروض نهاية الموسم

FROM 30% UPTO 70% OFF

تسري العروض حتى 7 January, 2024

@casabella.oman @casabella_oman @casabella.oman

‘All of us are struggling to get results in a comfortable way’

Manchester City manager Pep Guardiola feels no team in the Premier League is winning a game comfortably

MANCHESTER: With the title race for the Premier League continuing to heat up, Manchester City manager Pep Guardiola feels no team in the Premier League is winning a game comfortably. The defending champions were on the fifth spot in the midweek as they entered the Goodison Park to face Everton. Jack Harrison put the Toffees in front but City relied on their experience and quality to bounce back and win the game by 3-1. This victory opened a window of opportunity for the Sky Blues to move to the second spot if they emerge victorious against Shef-



field United on Saturday. “The [middle and] lower teams at the bottom are getting results as well,” Guardiola said in the pre-match press conference as quoted from the club’s official website. “Maybe last season it didn’t happen much but it’s common. All

of us are struggling to get results in a comfortable way. It shows how tough it is, be patient. It’s never over. Go game-by-game,”

Guardiola added. Before City’s triumph in the Club World Cup, they had just managed to win one in six games which cast doubts about their chances to win their fourth consecutive PL title. Many football pundits even started to question whether Manchester City had enough steam to turn around their position in the League. “When we lose a game we are out of the title race and when we win a game we are there. It’s the same for our contenders. It’s a question of staying calm. What we have seen so far this year anything can happen. Many results you can’t expect. The last game of the [year] we have. In January, which is more relaxed with days off,” Guardiola said. “A team against Wilder, we have had problems with them in the past and we won with a little margin. They were close to win the Villa game. It will be so tough like the Crystal Palace game. Long balls to [Ollie] McBurnie and the others. The last games at home we couldn’t get the victories. We have to try to be focused on what we need to do,” Guardiola added.

-ANI

CRICKETING FRATERNITY

Rohit’s dismal record in South Africa raises concerns

NEW DELHI : Rohit Sharma’s dismal record in South Africa has raised concerns among sections of the cricketing fraternity ahead of India’s second Test against the Proteas in Cape Town. Before the beginning of the series, the Indian skipper averaged 15.37 in four Test appearances in South Africa. In the first Test, when South Africa humbled India, Rohit scored 5(14) and 0(8) in the two innings. After the first Test, his average has hit an all-time low of 12.80 in 10 innings with 128 runs to his name. The experienced right-handed batter’s best score on South African soil remains 47. His explosive start at the top was vital in India’s 10-game unbeaten run in last month’s World Cup. Former India cricketer Subramaniam Badrinath questioned Rohit’s place in the squad and even claimed that he has not proven himself as an opener outside India. “Why is he (Virat) not the captain of the Test team? I want to raise this valid question. He is a better test batter. There is no comparison between Virat Kohli and Rohit Sharma. He is a big player in terms of Test cricket. He has scored runs everywhere. Why is he not leading and a weaker player?” Badrinath said. -ANI

33-YEAR-OLD VETERAN

Australia’s Mitchell Starc completes 650 wickets in international cricket

MELBOURNE: Australian pacer Mitchell Starc completed 650 wickets in international cricket. The 33-year-old veteran accomplished this milestone in the second Test between Australia and Pakistan at the iconic Melbourne Cricket Ground (MCG). After going wicketless in the first innings, Starc was destructive in the second, taking 4/55 in 13.2 overs at an economy rate of 4.10, derailing Pakistan’s 317-run chase with regular wickets. In 263 international matches, Starc has taken 651 wickets at an average of 25.35, with the best figures of 6/28. He has 23 five-wicket hauls and two ten-wicket hauls in international cricket. He is Australia’s fourth-highest wicket-taker of all time, with legendary spinner Shane Warne (1,001) at the top. In 84 Test matches, Starc has taken 342 wickets at an average of 27.53, with the best figures of 6/50. He has 14 five-wicket hauls and two ten-wicket hauls in Tests. He is the fifth-highest wicket-taker in Tests, with Warne (708 wickets) at the top. Starc has also played 121 ODIs, taking 236 wickets at an average of 22.96, with the best bowling figures of 6/28. He has nine five-wicket hauls in ODIs. He is the fifth-highest wicket-taker for Australia in ODIs, with pacer Glenn McGrath (380) at the top. The pacer has 73 wickets in 58 matches, with the best bowling figures of 4/20. He is the second-highest wicket-taker in T20Is



for Australia, with Adam Zampa (82) at the top. Coming into the match, Australia was put to the bat first and posted 318 in their first inning, with Marnus Labuschagne (63), Usman Khawaja (42) and Mitchell Marsh (41) being key contributors. Aamer Jamal (3/64) was the pick of the bowlers for Pakistan, while Mir Hamza, Hasan Ali, Shaheen Afridi took two wickets each and Agha Salman got one. Australia secured a 54-run first-inning lead as they bundled out Pakistan for 264, despite half-centuries from Abdullah Shafique (62) and skipper Shan Masood (54). Skipper Pat Cummins (5/48) and Nathan Lyon (4/73) emerged as top bowlers for Aussies. In their second inning, Australia was shaken by early strikes by Shaheen and Mir and sunk to 16/4, but half-centuries from Marsh

(96), Steve Smith (50) and Alex Carey (53) helped Australia get back in the game and secure a 316-run lead. Australia was bundled out for 262. Mir (4/32) and Shaheen (4/76) were the stars for Pakistan, while Mir also got two wickets. In the chase of 317 runs, knocks from Shan (60), Babar Azam (41), Saud Shakeel (24), Mohammed Rizwan (35) and Agha (50) kept Pakistan alive after openers Abdullah and Imam Ul Haq were dismissed quickly, but the lower order did not put up any fight. Pakistan was bundled out for 237 runs and lost the match by 79 runs. Cummins (5/49) took another five-wicket haul to finish with a ten-wicket haul, while Starc took four and Josh Hazlewood got one wicket. Cummins was given the ‘Player of the Match’ award. Australia have won the series 2-0 with a game to go. -ANI

‘FOOTBALL BRAIN’

Liverpool manager Jurgen Klopp picks one quality he likes about Diogo Jota

LIVERPOOL : Liverpool manager Jurgen Klopp hailed Diogo Jota’s “football brain” after the Portuguese forward scored in their midweek 2-0 victory over Burnley. Jota missed eight matches as he was nursing a hamstring injury. He marked his return on a prominent note as he scored the second goal of the game to ensure Liverpool didn’t suffer any late setbacks. With Mohamed Salah joining Egypt’s national team for the AFCON Cup, his presence becomes more crucial for Liverpool, especially in the month of January. Klopp revealed the quality he likes most about Jota and said as quoted from the club’s official website, “His football brain, he is a very smart footballer, that’s how it is. He understands the game particularly well. I really think Portugal is blessed with some of these kind of players who really understand the game on a different level - and he is one of them, definitely. It gives him a chance to see to see situations slightly earlier, to adapt to different things the opponent is doing a little bit quicker. That’s it, on top of that he is both-footed and a great finisher.” “Then, yes, later Diogo closed the (Burnley) game, it was really good, but we need these boys and we need Diogo. Believe it or not, if you are a Liverpool player you must be a pretty special player otherwise you are not there. It’s as



easy as that. These boys have all their real qualities and always had. In the moment, for these last few games even when the results were not always outstanding, we found a good rhythm,” Klopp added. Liverpool are currently at the top of the table with 42 points. Arsenal’s 2-0 loss against West Ham ensured that they stayed at the

top of the table. Defending champions Manchester City could close the gap if they are able to walk away with three points against Sheffield United on Saturday. Liverpool on the other hand, will look to extend their lead at the top as they will take on Newcastle United on Monday. -ANI

LED FROM THE FRONT

Inspiring Aussie skipper Cummins conquers everything

MELBOURNE: 2023 will be remembered as the year of skipper Pat Cummins, as the silent, smiling Australian assassin guided the multi-time World Cup-winning side to numerous memorable championship title wins and concluded the year with a huge win over Pakistan in the Boxing Day Test, in which he also took a ten-wicket haul. The year is definitely not the one to remember for Cummins on a personal front, as he lost his mother Maria to breast cancer in March of this year. But in what has been an inspiring story filled with passion for the sport and country, resilience, tonnes of mental and physical strength and determination, the skipper led from the front and made the Men in Yellow, the cricketing fraternity and most importantly, his mother, proud. Here is a look at Cummins’

2023 at a glance:

Retaining the Ashes as captain

Having not won the Ashes in England since 2001, Australia headed to the UK with a lot of expectations and pressure on their shoulders. On the other side, a re-energized England was unleashing their ‘Bazball’ rampage on their opponents under the leadership of skipper Ben Stokes and Brendon McCullum. The first Test at Edgbaston was a thrilling encounter, with “ice in the veins” captain Cummins scoring a fighting 44* and stitching a 55-run stand with Nathan Lyon during a tense but a successful 281-run chase. It set the tone for a highly competitive, intense five-match Test series that had everything from top performances to endless controversies and debates on ‘Spirit



of Cricket’. The series ended in a 2-2 draw and Aussies retained the Ashes. Cummins starred in the series with 18 wickets, with the best figures of 6/91 and also made 162 runs with his bat in nine innings, worth its weight in gold. **Defeating India in ICC World Test final** In the finals of the ICC World Test

Championship, the Aussies once again broke the hearts of Indian players and millions of their followers as India’s wait for an ICC trophy continued. Centuries from Travis Head and Steve Smith in the first inning ultimately led to India chasing 444 runs in the fourth inning but being bundled out for just 234 runs. Cummins took four wickets, including 3/83 in the first innings,

which included the scalps of skipper Rohit Sharma and Ajinkya Rahane. **Securing sixth ICC Cricket World Cup for Australia** Captain Cummins had the humongous task of beating an invincible Team India in India during the ICC Cricket World Cup final. With some sharp bowling, great field settings and a Travis Head century, Australia repeated the heroics of the 2003 World Cup final, crushing the Men in Blue’s incredible 10-match winning streak to nothingness as their wait for a big trophy continued. Cummins took 15 wickets in the tournament and scored 128 important runs in eight innings. **Securing a Rs 20.50 crores IPL deal with SRH** In the IPL auctions recently held in Dubai, Pat Cummins secured a Rs 20.50 crore deal with Sunris-

ers Hyderabad, becoming the most expensive IPL player ever at one point before his teammate Mitchell Starc beat him with a Rs 24.75 crore deal with Kolkata Knight Riders (KKR). **Victory and ten-wicket haul at home Boxing Day Test** In the home Boxing Day Test at the Melbourne Cricket Ground (MCG), Cummins took 5/48 and 5/49 in both innings to guide Australia to 79-run win over a fighting Pakistan unit, winning the series 2-0 with a game left. Cummins ended this year with 59 wickets in 24 matches, with the best bowling figures of 6/91. 42 of these wickets came in Tests, while 17 came in ODIs. Cummins delivered some valuable performances with the bat during the Ashes and World Cup, scoring 422 runs in 28 innings this year at an average of 21.10. -ANI

INDIA'S LNG IMPORTS

India is anticipated to experience a notable upswing in liquefied natural gas (LNG) imports in 2024, with projections suggesting a substantial 7 per cent-8 per cent year-on-year increase.

MARKET
BUSINESS & FINANCE



RESILIENT ECONOMY

The S&P 500 closed out 2023 with a gain of more than 24 per cent and the Dow finished near a record high, as easing inflation, a resilient economy and the prospect of lower interest rates buoyed investors, particularly in the last two months of the year.

Oman's oil exports top 283 million barrels

Oil exports

constituted 80.8 percent of the total oil production amounting to 350.53 million barrels

MUSCAT: The Sultanate of Oman's oil exports amounted to about 283.41 million barrels by the end of November 2023, according to the latest data.

Data issued by the National Centre for Statistics and Information (NCSI) indicated that the average price per barrel of oil exports was at \$81.6. Oil exports constituted 80.8 percent of the total oil production amounting to 350.53 million barrels.

However, despite the robust export figures, the nation experienced a 3.9 percent decrease in total crude oil production, which reached 272.47 million barrels. The total production of oil con-



densates increased by 8.5 percent, reaching 78.80 million barrels, while the average daily production reached 1.49 million barrels of oil until the end of November 2023.

Oman's oil found its way to sev-

eral international destinations with China topping the countries importing oil from the Sultanate of Oman amounting to 260.63 million barrels, followed by Japan at 8.85 million barrels. The list

continued with Korea importing crude oil at 3.80 million barrels and India at 2.71 million barrels.

The NCSI data further reveals that exports to other countries reached 7.37 million barrels. -**ONA**

CENTRAL BANK OF OMAN



Deposits with commercial banks reach OMR15.47bn

MUSCAT: The total value of private deposits with commercial banks in the Sultanate of Oman increased by 5.9 percent to OMR15.47 billion by the end of September 2023, compared to OMR14.20 billion in the same period in 2022.

The monthly statistical bulletin issued by the Central Bank of Oman (CBO) stated that the total value of these was represented by term deposits amounting to OMR5.47 billion, savings deposits amounting to OMR5.25 billion and demand deposits amounting to OMR4.49 billion. The bulletin further stated that the total value of deposits represented OMR13.35 billion and OMR1.69 billion in foreign currencies.

With regard to the banking indicators of Omani commercial banks in percentage terms at the end of September, the bulletin

showed that the ratio of total cash and clearing to deposits reached 7.2 percent, while the ratio of total cash and clearing reached 6.1 percent, while the percentage of total loans to deposits reached 109.3 percent.

The percentage of deposits in foreign currency to total deposits was 15.3 percent, while the percentage of foreign assets to total loans was 12.5 percent, and the percentage of foreign assets to total assets was 9.6 percent.

As for the ratio of foreign liabilities to total liabilities, it reached 11.3 percent, the ratio of private demand deposits to total private deposits increased to 30.4 percent, the ratio of capital and reserves to total deposits reached 24.1 percent, while the ratio of allocations and retained interest to total credit reached about 5.5 percent. -**ONA**

MUSCAT STOCK EXCHANGE

Expert expects MSX index to recover in 2024

Times News Service

MUSCAT: The Muscat Stock Exchange (MSX) is likely to record the best performance in 2024 compared to the performance in 2023, and that the general index of the stock exchange would rise by about 15 percent, according to industry watchers.

Mustafa Ahmed Salman, Chairman of the Board of Directors and CEO of United Securities Company, explained that the expected recovery of the stock exchange is due to the expected initial public offerings (IPOs) and the transformation made by the Oman Investment Authority (OIA), represented by offering more of its subsidiaries for public subscription and implementing the financial sustainability programme to stimulate the local economy and support the stock exchange and optimism.

He pointed out to the Oman News Agency that the Muscat Stock Exchange has launched several initiatives, most notably the 'liquidity provider' and the 'market maker', in addition to a project in its final stages, which is lending and borrowing stocks.'



The Chairman and CEO of United Securities Company said that in 2023, the stock market witnessed fluctuations between highs and lows, recording losses approaching 7 percent at the end of the year, driven by a decline in all sectors, led by the industry, which declined by 17 percent, then the banking sector, by 6 percent. percent and the services

sector by 3.7 percent.

He added that this is due to the continued monetary tightening policy in the United States of America, which was reflected in the rise in interest rates in the region and the world, which reduced investors' interest in stocks, as well as geopolitical tensions in the region and the events in the Gaza Strip. -**ONA**

Omani stock market extends losses in weekly trading

MUSCAT: The Omani stock market continued its decline this week, with the major index showing a negative performance of -1.67 percent, marking its fourth consecutive week of losses, according to an analyst.

"The main index closed near early November's low and is at its lowest point for the year," said George Pavel, General Manager at Capex.com Middle East.

Additionally, December's performance was notably negative, exceeding -3.7 percent. The market could still be exposed to additional declines and remains on a downtrend overall although it recorded significant volatility and uncertainty throughout the year. "The outlook remains bearish as the market continues to correct from the long bullish



trend that began in early 2020. However, volumes and value traded increased compared to last week's tight trading conditions, suggesting a return to more typical market activity, which could help the market to stabilise," he added.

In the broader Gulf Cooperation Council (GCC) region, the Omani stock market's counterparts concluded the week with mixed performances, yet all ended in positive territory, George Pavel said.

"Markets in the region benefited from a more optimistic market sentiment overall as appetite for risk increases. Traders have positively responded to the Federal Reserve's dovish stance in its latest meeting regarding its views on monetary policy, leading to expectations of an early reduction in interest rates," he added.

The year 2024 is anticipated to see a relaxation in monetary policy as inflation pressures subside. However, geopolitical tensions remain a significant source of risks for regional markets, compounded by falling oil prices this year.

ISLAMIC BANKING

Bank Nizwa participates in AAOIFI Conference in Bahrain

MUSCAT: Cementing its position as the leading and most trusted Islamic bank in the Sultanate of Oman, Bank Nizwa participated in the AAOIFI Week for Training and Qualification Programmes and the 18th AAOIFI-IsDB Annual Islamic Banking and Finance Conference, organised by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and the Islamic Development Bank, held in the Kingdom of Bahrain.

The two events witnessed enlightening workshops and thought-provoking sessions led by experts and decision-makers from the Islamic Finance sector in the region, along with Bank Nizwa's experts.

The two-day conference themed 'Strategies for the Impending Economic Slowdown and a Post Oil World: Through Economic Diversification and Leveraging Islamic Finance' saw keynote addresses by leading master trainers, as well as various panel discussions which deliberated on the key aspects of Islamic finance, and challenges facing the sector.

The event witnessed the signing of a Memorandum of Under-



standing (MoU) between Bank Nizwa and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), further strengthening the bank's efforts to raise awareness about Islamic banking. The MoU was signed by Salim Al Maharbi, Chief Financial Officer, Bank Nizwa, and Sheikh Ebrahim bin Khalifa Al Khalifa, Chairman of AAOIFI Board of Trustees, representing the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). The un-

derstanding outlined Bank Nizwa's active pursuit to extend its Islamic Finance Knowledge Sessions (IFKS) locally and regionally with the launch of the first comprehensive Islamic Finance academic programme. Aimed at enhancing skills and competencies in the Islamic finance sector, a group of experts at Bank Nizwa will be responsible for delivering the program, and upon completion, participants will be awarded certifications by AAOIFI.

Bank Nizwa's partnership with

the Accounting and Auditing Organisation for Islamic Financial Institutions is a stellar example of the growth and prosperity of the Islamic banking sector. As part of this cooperation, four trainers from Bank Nizwa, Dr Mansour Al Qudah, Head of Sharia Compliance, Mohamed Sajari - Head of Sharia Structuring, Mundher Al Ghazali, Manager of Sharia Risk Control and Mustafa Al Naabi - Deputy Manager of Sharia Training, will be accredited as certified trainers by the AAOIFI.

Commenting on the occasion, Salim Al Maharbi said, "It gives us great pride to be at the forefront of promoting Islamic finance education and awareness in the Sultanate. At Bank Nizwa, we believe it is imperative to share knowledge about Sharia-compliant banking and finance practices across communities so that people in the region can make informed financial decisions in line with their principles and lifestyles. This participation and the signing of this agreement will help bring our keen insights to a larger audience, and educate the masses about the core principles of Islamic finance."

Taking place alongside the conference was the first-ever 'Capacity Building Week' organised by AAOIFI. The event shed light on the importance of developing human capital in Islamic finance and saw the participation of over 30 countries in a wide range of workshops led by master trainers. Bank Nizwa participated in several illuminating sessions as part of the five-day event.

Bank Nizwa's Islamic Finance Knowledge Sessions (IFKS) series exemplifies the bank's commitment to fostering a deeper understanding of Sharia-compliant finance principles and banking practices. Conducted in various cities across Oman, the sessions have helped the bank reach communities spanning the country. Moreover, by collaborating with universities, colleges and private and government institutions to host these sessions, the bank has been able to raise awareness among different segments of society. Through its multifaceted efforts to drive knowledge about Islamic Finance, the bank continues to empower the masses to make astute financial decisions aligned with their lifestyles.

BRIEFS

Gold headed for best year since 2020 on Fed rate cut prospects



LONDON: Gold prices gained on Friday and were headed for their best year in three, supported by expectations that the US Federal Reserve could begin easing its monetary policy as early as March next year. -**BNA**

Oil prices to end year 10% lower

SINGAPORE: Oil prices are set to end 2023 about 10% lower, the first annual decline in two years, after geopolitical concerns, production cuts and global measures to rein in inflation triggered wild fluctuations in prices. Brent crude futures were up 33 cents, or 0.4%, at \$77.48 a barrel at 0756 GMT on Friday, the last trading day of 2023. -**BNA**

MARKET

Resilient economy energises investors as financial markets end 2023 up 24%

For most of the year, gains in the broader market were driven largely by seven stocks - Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla

NEW YORK: The S&P 500 closed out 2023 with a gain of more than 24 per cent and the Dow finished near a record high, as easing inflation, a resilient economy and the prospect of lower interest rates buoyed investors, particularly in the last two months of the year. Stocks closed Friday with modest losses, the Associated Press (AP) reported. The S&P 500 slipped 13.52 points, or 0.3 per cent, to 4,769.83. The benchmark index still posted a rare ninth consecutive week of gains and is just 0.6 per cent shy of an all-time high set in January of 2022. The Dow Jones Industrial Average fell 20.56 points, or 0.1 per cent, to 37,689.54 after setting a



record Thursday. The Nasdaq slipped 83.78 points, or 0.6 per cent, to 15,011.35, but that was barely a blemish on an annual gain of more than 43 per cent, its best performance since 2020. For most of the year, gains in the broader market were driven largely by seven stocks - Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla. Dubbed the Magnificent 7, they accounted for about two-thirds of the gains in the S&P 500 this year, according to S&P Dow Jones Indices. Nvidia

lead the group with a gain of about 239 per cent, driven by the mania surrounding artificial intelligence. A strong rally in November and December marked a big psychological shift for investors, said Quincy Krosby, chief global strategist at LPL Financial, because it went beyond the big technology companies. The Russell 2000 index of smaller companies jumped more than 20 per cent over the two months and finished 2023 with a 15.1 per cent gain after falling 21.6 per cent in 2022.

Investors in the US came into this year bearing the bruises of sharp losses for both stocks and bonds in 2022. They expected inflation to ease further as the Federal Reserve pushed interest rates higher. The trade-off would be a weaker economy and possibly a recession. But while inflation has come down to around 3 per cent, the economy has chugged along thanks to solid consumer spending and a healthy job market. The stock market is now betting the Fed can achieve a “soft land-

ing,” where the economy slows just enough to snuff out high inflation, but not so much that it falls into a recession. As a result, investors now expect the Fed to begin cutting rates as early as March. The Fed has signaled three quarter-point cuts to its benchmark interest rate next year. That rate is currently sitting between 5.25 per cent and 5.50 per cent, its highest level in two decades. Lower rates could add more fuel to the broader market’s momentum in 2024. Wall Street is forecasting stronger earnings growth for companies next year after a largely lackluster 2023, when companies wrestled with higher input and labour costs and a shift in consumer spending. Bond market investors appeared headed for a third losing year in a row until things turned around starting in late October. Excitement about potential cuts to interest rates sent bond prices soaring and yields dropping. The yield on the 10-year Treasury, which hit 5 per cent in October, stood at 3.88 per cent Friday, up from 3.85 per cent on Thursday. The yield on the two-year Treasury, which more closely tracks expectations for the Fed, fell to 4.25 per cent from 4.28 per cent from late Thursday. It also surpassed 5 per cent in October. Many global markets also saw solid gains this year. Indexes in France and Germany made dou-

ble-digit advances, while Britain’s has climbed just under 4 per cent. Tokyo’s Nikkei 225 gained 27 per cent in 2023, its best year in a decade as the Japanese central bank inched toward ending its long-standing ultra-lax monetary policy after inflation finally exceeded its target of about 2 per cent. The Shanghai Composite index lost about 3 per cent this year and the Hang Seng index in Hong Kong fell nearly 14 per cent. Weakness in the property sector and in global demand for China’s exports, as well as high debt levels and wavering consumer confidence have weighed on the country’s economy and the stock market. US and international crude oil prices were relatively stable on Friday. The price of oil tumbled by more than 10 per cent this year, defying predictions from some experts that it could cross \$100 per barrel. Despite production cuts from Opec, a war involving energy exporter Russia and another in the Middle East, US benchmark crude dropped nearly 11 per cent in 2023, and a whopping 21 per cent in the final three months of the year. Increased production in the US, now the top oil producer in the world, as well as Canada, Brazil and Guyana offset the reduced output from Opec. Not all Opec members participated in the cuts and some countries like Iran and Venezuela are pumping more oil, energy analysts say. -BNA

S&P GLOBAL MOBILITY

Global auto sales forecasted at 88.3mn in 2024 amid supply chain risks

NEW DELHI: As the automotive industry braces for 2024, S&P Global Mobility predicts worldwide new vehicle sales to reach 88.3 million, marking a 2.8 per cent increase year-over-year. As per S&P Global Mobility, the forecast highlights a continued recovery in light vehicle output, contributing to inventory restocking across various regions. However, the industry remains cautious about the potential risks, including consumer uncertainty, elevated vehicle pricing, and challenging credit conditions. The recovery in global new light vehicle sales is anticipated to maintain momentum, driven by ongoing efforts to replenish inventories as supply chains and demand continue to recover. Despite positive trends, S&P



Global Mobility emphasizes concerns about consumer demand, particularly given high vehicle prices and complex credit and lending conditions. Closing 2023 on a positive note, Western/Central European markets are projected to deliver 14.7

million units, reflecting a 12.8 per cent year-over-year increase. Looking ahead to 2024, S&P Global Mobility forecasts 15.1 million units, a 2.9 per cent year-over-year growth. However, economic recession risks, tighter credit conditions, and tapering electric vehi-

cle (EV) subsidies pose challenges. US sales volumes are estimated to reach 15.9 million units in 2024, marking a 2.0 per cent increase from the projected 2023 level of 15.5 million units. Affordability issues, high-interest rates, and slow-to-recede new vehicle prices create uncertainties for consumers. With a recovery expected to reach 25.3 million units in 2023, Mainland China’s market is set to continue benefiting from pent-up demand. For 2024, demand is forecasted at 26.4 million units, reflecting a further 4.2 per cent increase. The affordability of New Energy Vehicles (NEVs) is expected to improve. Global light vehicle production in 2023 is expected to finish at 89.8 million units, a notable 9.0 per cent improvement over 2022. -ANI

ECONOMIC REPORT

UAE leads Gulf real estate deals in 2023

ABU DHABI: An economic report has highlighted the UAE topped Gulf Cooperation Council (GCC) countries, acquiring the highest share of the total value of real estate deals conducted during the first ten months of 2023, surpassing the expectations for the entire year of 2022. The report, issued by Kamco Invest company indicated that the value of real estate deals in the GCC countries reached \$171.6 billion from January to October 2023, marking a growth of 21.1 percent annually as compared to \$141.7 billion in the same period of 2022. The report highlighted that Dubai accounted for 52.1 per cent of the total value of real estate deals executed across all GCC countries. The value of real estate deals in Dubai surged by



almost 57 percent annually during the first ten months of 2023, driven significantly by the rise in prices of leading developers and increased demand for luxury properties under construction for both single-family and multi-family homes valued at over AED5 million. Additionally, the report pointed out that the value of real estate deals in Abu Dhabi jumped by 56 percent during the first nine months of 2023. -WAM

NOTABLE UPSWING

India’s LNG imports set for robust growth in 2024 amid favourable market conditions

NEW DELHI: India is anticipated to experience a notable upswing in liquefied natural gas (LNG) imports in 2024, with projections suggesting a substantial 7 per cent-8 per cent year-on-year increase. This surge is expected to be driven by heightened demand across key sectors, including power, industrial, and transportation, coupled with infrastructure development in anticipation of national elections, as per S&P Global. Ayush Agarwal, an LNG analyst at S&P Global Commodity Insights, highlighted that while the fertilizer sector remains the largest consumer of LNG, the power and industrial sectors are poised to contribute significantly to the import upswing if spot prices align closely with the levels witnessed in 2023. Agarwal said, “India’s LNG imports will continue to increase, with an expected 8 per cent year-on-year growth in 2024. While the fertilizer sector will remain the largest consumer of LNG, the power and industrial sectors could contribute to an increase in imports if spot prices average close to 2023 levels”. India’s current gas-based power capacity stands at approximately 25 GW, translating to a demand for approximately 30 million-35 million mt/year of LNG. Industry sources based in Singapore suggest that a few gas-based power units, historically re-



liant on domestic gas due to high LNG prices, are likely to transition back to LNG consumption in 2024 owing to the anticipated weakness in LNG prices. An industry source based in Singapore said, “India currently has about 25 GW of gas-based power capacity installed. This translates to about 30 million-35 million mt/year of LNG demand, and LNG A few gas-based power units ran on domestic gas because of high LNG prices in recent years. That should change in 2024 because of the LNG price weakness”. Regasified LNG consumption by the power sector witnessed a remarkable 128 per cent year-on-year jump over January-October, reaching 7.4 MMcm/d. Concurrently, India’s peak power demand surged by 12.5 per cent on a yearly

basis during the same period, reaching 243 GW. Akshay Modi, a senior analyst covering South Asian natural gas, LNG, and hydrogen at S&P Global, anticipates continued growth in regasified LNG consumption for the power sector in 2024, especially with the Platts JKM (benchmark price for spot LNG delivered to Northeast Asia) expected to fall below \$10/MMBtu during the summer. Modi said, “Over January-October, regasified LNG consumption by the power sector jumped 128 per cent on the year, hitting 7.4 MMcm/d, while India’s peak demand grew 12.5 per cent on the year during the same period to reach 243 GW. With the Platts JKM expected to fall below USD 10/MMBtu in 2024 summers,

peak demand touching new highs and gas-supporting renewables intermittency, we expect higher regasified LNG consumption for the power sector to continue in 2024.” Experts suggest that India’s LNG consumption is likely to witness a significant boost if prices dip below the \$10/MMBtu mark. The recent decline in prices has already led to increased spot buying, indicating a positive trend for the LNG market. Major players in the LNG market, including Gujarat State Petroleum Corporation and Indian Oil, have made recent purchases at competitive prices. As prices continue to remain under pressure, sources anticipate higher utilization at LNG terminals, with expectations for increased operational periods and additional regasification capacity in the near future. The positive outlook for LNG imports in 2024 is also supported by infrastructure developments, including the commissioning of HPCL’s Chhara and GAIL’s Ratnagiri breakwater facility. Additionally, the commissioning of IOC’s Ennore-Tuticorin pipeline is targeted for 2024, further enhancing the country’s regasification capabilities. India’s northeast gas grid commissioning plan, which has been extended until 2025, will play a crucial role in shaping the gas-based economy in the region. -ANI

Free home delivery & timely service



Oman OASIS
BALANCED DRINKING WATER

Oasis Water Co. SAOG,
PO Box 87, Rusayl 124,
Sultanate of Oman.
www.omanoasis.com

CALL TOLL-FREE
800 71 222
or GSM: 9275 5522

Winner of
His Majesty's Cup Award
in 2012 & 2013
for Best Five Factories

C.R. No.: 1026462



LIFESTYLE



NEW
TECHNOLOGY
TO DESALINATE
SEAWATER

WASHINGTON DC: A new research has unveiled a highly efficient method for desalinating seawater using hydrate-based desalination (HBD) technology. The breakthrough is expected to have far-reaching implications for the application of hydrate-based desalination techniques, with the ability to calculate optimal temperatures for enhanced efficiency.

The research team was led by Professor Yongwon Seo in the Graduate School of Carbon Neutrality at UNIST.

The hydrate desalination technique is a low-energy solution that may be used to treat large quantities of brine or polluted water. It is well-known for its environmentally benign freshwater production capabilities. Clean water can be obtained by taking advantage of the occurrence where contaminants, including salts, are ejected during the creation of hydrates from

brine or polluted water.

In order to assess the effectiveness of the hydrate desalination process, the research team in this work investigated the thermodynamic parameters of cyclopentane hydrate experimentally. Additionally, they suggested a brand-new computation technique to forecast the temperature at which desalination efficiency will be at its peak.

“When specific conditions are met after adding cyclopentane, a colourless volatile liquid, to brine, cyclopentane hydrate, consisting of pure water, is formed,” explained Professor Seo. “We experimentally measured the thermodynamic properties of this cyclopentane hydrate to apply it to desalination processes.”

Building upon their experiments, the research team calculated the maximum water yield of cyclopentane hydrate under various conditions. The efficiency

was determined based on the maximum water yield and the thermal energy required for cooling during the hydrate desalination process.

A thermodynamic relational equation was developed to identify the temperature at which maximum efficiency can be achieved for each brine concentration.

This research provides a crucial criterion for optimizing the efficiency of real-world desalination processes.

Junghoon Mok, the first author of the study, emphasised the significance of this research, stating, “This study is expected to optimize the energy consumption in high-concentration brine treatment processes using hydrate freshwater techniques.”

He added, “The proposed approach is not only applicable to hydrate-based desalination but also holds promise for freeze-type desalination technology.” -ANI

TSPORTS

YEARENDER

TOP 10 WORLD SPORTS NEWS EVENTS IN 2023

As the year 2023 comes to an end, here is the recap of the top ten sporting events that stole the limelight this year

BEIJING: Here is Xinhua News Agency's selection of the 10 most significant pieces of international sports news in 2023, in chronological order:

1. Having already won the English Premier League and the FA Cup, City thus completed a treble, before adding the UEFA Super Cup and the FIFA Club World Cup to a trophy-laden 2023. This file photo taken on June 10, 2023 shows team members of Manchester City celebrating with the trophy after winning the UEFA Champions League final between Manchester City and Inter Milan at Istanbul's Ataturk Olympic Stadium in Istanbul, Türkiye.

2. On June 12, the Denver Nuggets defeated the Miami Heat 94-89 in Game 5 of the 2022-23 NBA Finals to win the best-of-seven series 4-1, clinching their first ever championship. Nuggets center Nikola Jokic was named the NBA Finals Most Valuable Player (MVP). This file photo taken on June 12, 2023 shows Nikola Jokic (front L) of Denver Nuggets holding the NBA Finals MVP Award trophy after Denver Nuggets won the 2023 NBA Finals against Miami Heat in Denver, the United States.

3. At the 2023 World Aquatics Championships in Fukuoka, Japan running from July 14 to 30, China's Qin Haiyang became the first swimmer in history to win all three breaststroke events at a single edition of the championships, while Australian Kaylee McKeown also emerged victorious in three different events in the women's backstroke. Qin and McKeown were honoured as the Best Male and Female Swimmer of 2023 by World Aquatics in October. This file photo taken on Oct. 23, 2023 shows Qin Haiyang (R) of China and Kaylee McKeown of Australia posing for photos after winning the Best Swimmers of the Year 2023 award during the World Aquatics Gala in Budapest, Hungary.

4. The 2023 FIFA Women's World Cup took place in Australia and New Zealand from July 20 to August 20, marking the first time for the tournament to be held in the southern hemisphere, to feature 32 teams, and to have more than one host nation. Spain edged England 1-0 in the final, becoming the second country after Germany to have won both men's and women's World Cup titles. According to FIFA, the tournament had almost two million spectators inside stadiums and two billion watching all over the world. This file photo taken on Aug. 20, 2023 shows team Spain celebrating during the awarding ceremony of the 2023 FIFA Women's World Cup in Sydney, Australia.

5. The 2023 FIBA Basketball World Cup was staged in Indonesia, Japan and the Philippines from August 25 to September 10, marking the first time in history that the event has been hosted by multiple countries. After defeating Serbia 83-77 in the final, Germany won its first World Cup with an unbeaten record in eight games, becoming the seventh different team to win the title. Germany guard Dennis Schroder was named the tournament's MVP. This file photo taken on Sept. 10, 2023 shows team Germany celebrating after winning the FIBA World Cup



final in Manila, the Philippines.

6. The 19th Asian Games was held from September 23 to October 8 in Hangzhou, east China's Zhejiang Province. With breakdancing and esports making their debuts as official medal sports, the Hangzhou Asian Games featured 40 sports, 61 disciplines and 481 events, with participation from over 10,000 athletes from all 45 Olympic Council of Asia members. China clinched 201 gold, 111 silver and 71 bronze medals, finishing atop the medal tally and bettering its previous best record of 199 golds at the 2010 edition in Guangzhou. The 4th Asian Para Games took place in Hangzhou from October 22 to 28, with China winning 214 golds and 521 overall to top the

medal tally for the fourth consecutive time. This file photo taken on Sept. 23, 2023 shows flag bearers carrying the Chinese national flag into the Hangzhou Olympic Sports Center Stadium during the opening ceremony of the 19th Asian Games in Hangzhou, east China's Zhejiang Province.

7. Both men's and women's marathon world records were shattered in 2023. On October 8, Kenya's Kelvin Kiptum became the first man to run a marathon in under 2:01:00, setting a new world record of two hours and 35 seconds to win the Chicago Marathon, while Tigst Assefa of Ethiopia lowered the women's record with her 2:11:53 run to victory in the Berlin Marathon on September 24. This

file photo taken on Oct. 8, 2023 shows Kelvin Kiptum (L) competing during the Chicago Marathon in downtown Chicago, the United States.

8. Cricket and baseball/softball will return to the 2028 Los Angeles Olympic Games after the 141st International Olympic Committee (IOC) Session approved the proposal on October 16. Flag football, lacrosse and squash will also feature at Los Angeles 2028 as additional sports. In a separate vote, IOC members confirmed that weightlifting and modern pentathlon will retain their Olympic places, after the International Weightlifting Federation took action to solve doping issues, and a make-over for modern pentathlon sees

obstacle racing replace equestrian. This file photo taken on Oct. 16, 2023 shows a digital display showing the sports of baseball and softball for their feature as one of five new sports at the 2028 Olympic Games in Los Angeles, during the second day of the 141st International Olympic Committee (IOC) session in Mumbai, India.

9. Serbia's tennis icon Novak Djokovic won the ATP Finals title for the seventh time on November 19, breaking the record of six titles he had shared with Roger Federer. The 36-year-old won three Grand Slams in 2023, improving his tally of Grand Slam singles titles to 24, and he has surpassed Serena Williams' 23 to take the lead in the Open Era. This file photo taken on

Nov. 19, 2023 shows Novak Djokovic kissing the trophy after winning the final match at ATP Finals tennis tournament in Turin, Italy.

10. Red Bull's Max Verstappen rounded off the 2023 Formula 1 World Championship with a typically dominant victory at the Abu Dhabi Grand Prix. This was Verstappen's 19th win of 22 Grand Prix in a record-breaking year, as the Dutchman secured his third consecutive F1 Drivers' Championship in the Qatar Sprint race in October. This file photo taken on March 5, 2023 shows Red Bull Racing's Dutch driver Max Verstappen celebrating after winning the Bahrain Formula One Grand Prix at the Bahrain International Circuit in Bahrain. Xinhua

Nepal earthquake survivors deal with DEADLY COLD

Sharmila Chadara, 25, gave birth to a baby girl just days before a powerful earthquake devastated her neighborhood in Nepal's Jajarkot district on November 3.

Her family survived the quake, but their house — made of mud, stone and wood — was destroyed, rendering them homeless.

Authorities moved them to a temporary shelter, and provided them with food, a makeshift tent and a blanket. They, along with many other quake survivors, spent nights in the cold.

At the camp, Chadara faced health complications and was admitted to a hospital. But days after she was discharged and returned to the shelter, she died.

Tek Bahadur Nepali, a neighbor, believes her life could have been saved had she received proper care and warm shelter.

Deadliest quake since 2015

The 6.4-magnitude quake killed over 150 people and injured many more. It left thousands homeless when it struck just before midnight.

The tremor triggered landslides and collapsed homes in Jajarkot district, a mountainous region which is located about 500 kilome-



ters (300 miles) west of the capital, Kathmandu, and where many villages are scattered among remote hills. The neighboring Western Rukum district was also hit by the quake.

The earthquake was the deadliest since 2015 when about 9,000 people were killed in two earthquakes in the Himalayan country.

Data from local authorities show that at least 34 quake survivors, including a month-old infant and a new mother, have died after spending weeks under makeshift tents.

Bir Bahadur Oli, a senior police official in the quake-hit Kar-

“
The November earthquake in Nepal was the deadliest since 2015, with over 150 killed. But now survivors are also at risk. Authorities have said at least 34 people have died after weeks in makeshift tents in the cold.

nali province, told DW that many survivors have succumbed to health problems like asthma and pneumonia.

Health and relief workers have said pregnant women, infants, new mothers, the elderly and those with preexisting health conditions are particularly vulnerable. They warn that the situation could worsen further as peak winter approaches, bringing with it heavy snowfall and freezing temperatures.

Government assistance lacking, say survivors
Nawaraj KC, a doctor at the Kar-

nali Care Hospital who is actively engaged in rescue and relief efforts, said while many deaths were not directly caused by the cold weather, living in tents in the open has exacerbated the situation.

He also pointed to other health risks for children and aging people, like diarrhea and pneumonia, due to poor hygiene at the shelters.

“The locals are facing various problems due to a lack of enough warm clothes in mountainous regions. There is also a possibility of a cholera outbreak,” Manish Regmi, a doctor who recently returned after serving in the quake-hit area, told the local Re-

publica newspaper.

The problems are compounded by the fact that the quake struck some of the most isolated and economically disadvantaged parts of the country.

Nepalese Prime Minister Pushpa Kamal Dahal and President Ram Chandra Poudel have visited the hard-hit areas and pledged prompt relief and reconstruction. Other politicians, officials and social activists also rushed to the affected regions in the immediate aftermath, but their visits have yielded little in terms of concrete help.

Many survivors have complained that the 50,000 Nepali rupees (about €340/\$375) in assistance announced by the government for every affected family, is far from enough.

Calls for increased relief

Juna Shahi, an information officer at Nalgad municipality, where 56 people were killed by the quake, said the government lacks enough human resources to relocate all the affected people to warmer shelters.

“Despite limitations, our priority is to replace the makeshift tents as soon as possible,” she told DW by phone.

Authorities have said they’re mobilizing security forces to hasten relief efforts.

Meenakshi Ganguly, deputy Asia director at Human Rights Watch, recently urged the Nepali government and its international partners to intensify efforts to provide warm shelters, sanitation and other necessities “so people survive the winter.”

Hanaa Singer-Hamdy, the UN resident coordinator in Nepal, told DW that all UN agencies in the country have been aiding families hit by the earthquake. The UN is also working toward building the resilience of affected communities, she said, adding that the global body is facing resource constraints.

“In any humanitarian response, financing is always a challenge, particularly with the newly emerging humanitarian crises in 2023,” she pointed out.

“For the response to the Nepal earthquake, resources for humanitarian assistance were mobilized in-country and the UN is repurposing funds and resources from existing programmes as there was no international appeal by the government, which limited the scale of assistance to affected households.” — DW

RESEARCH WORK

Understanding evolutionary roots of preferences for sweet tastes

BERLIN: One of the most vital senses, taste perception aids in identifying healthful foods and guiding us away from dangerous things. For example, our preference for both savoury and sweet foods stems from our need to eat proteins and carbohydrates.

A research team led by Associate Professor Hidenori Nishihara from Kindai University and Professor Yoshiro Ishimaru from Meiji University, Japan, have identified five new, previously undiscovered groups within the TAS1R family. This discovery is a result of a genome-wide survey of jawed vertebrates including all major fish groups.

Researchers from all over the world are examining the origins and evolutionary history of taste receptors due to their significance as an evolutionary feature. They can better depict the evolution of life on Earth by gaining these insights into the feeding habits of organisms.

One of the important tastes in our taste palette is umami, or the savory taste, which is associated with proteins that form a vital part of the diets of many organisms. The taste receptor type 1 (T1R) detects sweet and umami tastes among mammals. This taste receptor is encoded by the TAS1R, a family of genes, including TAS1R1, TAS1R2, and TAS1R3, and comes from a common ancestor of bony vertebrates. However, this gene pattern is not observed in coelacanth and cartilaginous fishes, where ‘taxonomically unplaced’ TAS1R genes have been identified, suggesting an incomplete understanding of the evolutionary history of taste receptors.

The study was published in Nature Ecology & Evolution on December 13, 2023 and included the contributions of Senior Assistant Professor Yasuka Toda from Meiji University, Professor Masataka Okabe from The Jikei University School of Medicine, Professor Shigehiro Kuraku from the National Institute of Genetics, and Project Associate Professor Shinji Okada from The Uni-



versity of Tokyo.

“Our study revealed that as compared to most modern vertebrates, the vertebrate ancestor possessed more T1Rs. These findings challenge the paradigm that only three T1R family members have been retained during evolution,” says Prof. Nishihara.

The novel taste receptor genes, named TAS1R4, TAS1R5, TAS1R6, TAS1R7, and TAS1R8 by the researchers, were categorized based on their distribution among species with a common ancestor. The researchers found TAS1R4 genes to be present in lizards, axolotl, lungfishes, coelacanth, bichir, and cartilaginous fishes, but absent in mammals, birds, crocodilians, turtles, and teleost fishes. Moreover, axolotl, lungfishes, and coelacanth were found to have TAS1R5. The researchers observed a close evolutionary relationship between TAS1R5, TAS1R1, and TAS1R2, indicating a shared ancestry between these genes. The cartilaginous fishes possess TAS1R6 exclusively. Notably, the researchers found that TAS1R6 evolved from the same ancestral gene that led to TAS1R1, TAS1R2, and TAS1R5 genes. While axolotl and lizards possess TAS1R7, bichir and lungfishes possess TAS1R8. The researchers determined that these two genes

originated in the common ancestor of jawed vertebrates.

In addition to these new genes, the study revealed diversity in the existing TAS1R genes. For instance, they found that TAS1R3 of bony vertebrates could be divided into TAS1R3A and TAS1R3B. TAS1R3A was present in tetrapods and lungfishes, while TAS1R3B was identified in amphibians, lungfishes, coelacanths, and ray-finned fishes. Additionally, the genome survey found TAS1R2 to have diversified into two distinct groups (TAS1R2A and TAS1R2B), challenging the conventional idea that TAS1R2 forms a single gene group.

“We found that the TAS1R phylogenetic tree comprises of a total of 11 TAS1R clades, revealing an unexpected gene diversity,” adds Prof. Nishihara.

The findings also suggest that the first TAS1R gene appeared in jawed vertebrates around 615-473 million years ago. The gene then underwent several duplications to produce nine taste receptor genes (TAS1R1, 2A, 2B, 3A, 3B, 4, 5, 7, and 8) in the common ancestor of bony vertebrates. Over time, some of these genes were lost in different lineages, with mammals and teleosts retaining only three TAS1Rs (TAS1R1, TAS1R2A, and TAS1R3A in mammals). — ANI

20% Off
On Total Bill

Special for Circlee Subscribers

[Download Now](#)

ROUND-UP

Chery Tiggo 8 SUV highlights inspiring passion with 800,000 global owners

Whether leading in sales or getting the domestic and international awards deserving of this honour, the Tiggo 8 family pays tribute to the passion of every global owner with prowess and accompanies them to get a better life

MUSCAT: Chery Automobile has been venturing into international markets for over two decades, successfully exporting its vehicles to more than 80 countries and regions worldwide. With a global owner base exceeding 12 million, the choices made by these owners represent over 12 million instances of trust and recognition. As a sales leader for Chery, the Tiggo 8 family has garnered the favour and affection of 800,000 owners worldwide. It has been exported to over 80 countries and regions, earning acclaim as the “Double Champion in China, Loved by the World”. Additionally, the Tiggo 8 family has achieved notable recognition, winning the annual “Best



SUV” award in the Brazilian automotive industry, being selected as the “Best SUV” in the Brazilian “TOP CAR TV” awards, securing the title of “Annual Best Midsize SUV” by the largest Portuguese-language website UOL (Universo Online), and claiming the championship in the 2023 CACSI (China Automobile Customer Satisfaction Index) evaluation. It also received the “Automotive Enthusiast Choice Award” in South Africa. Whether leading in sales or getting the domestic and international awards deserving of this honour, the Tiggo 8 family pays tribute to the passion of every global owner with prowess and accompanies them to get a better life. In addition to space, owners purchasing SUVs also have high requirements for power performance

when choosing a vehicle. The Tiggo 8 family, in this regard, completely meets consumer expectations in terms of power. It offers a 1.6TGD/2.0TGD plus 7DCT high-efficiency transmission. The 2.0TGD model is equipped with an all-scenario intelligent control four-wheel-drive system, providing six all-scenario road condition modes, including economy, normal, sport, snow, mud, and off-road. Beyond common urban roads, highways, mountain roads, and rural paths, it effortlessly handles desert dunes, ice, snow, and frozen soil road conditions, ensuring that even novice drivers can confidently navigate obstacles to get a better life. Furthermore, the 2.0TGD engine boasts a maximum power of 145KW and a maximum torque of

375N•m. These power specifications offer unparalleled advantages among vehicles in the class. Whether accelerating for passing or cruising at high speeds, owners can enjoy an exhilarating driving experience. The advanced L2.5 Intelligent Driving Assistance System provides owners with an intelligent and enjoyable driving experience. The Tiggo 8 family’s L2.5-level Intelligent Driving Assistance System boasts over 10 intelligent driving assistance features, including the LKA (Lane Keeping Assist) system and FCW (Forward Collision Warning), comprehensively assisting drivers in effortlessly handling various driving conditions and ensuring the safety of every journey. Simultaneously, the Tiggo 8 family builds upon its

technological heritage to achieve advanced development, incorporating leading features such as the Advanced Fragrance Diffusion System, SONY Luxury 8-Speaker Surround Sound, and an Oxygen-bar-level Cabin Environment. These advanced configurations contribute to a delightful travel experience for numerous owners. Regarding spatial perception, the Tiggo 8 family achieves a fully comfortable driving experience. With a spacious 5 plus 2 seating flexible space, the Tiggo 8 family ensures that the third row is not only for emergencies but also easily accessible for daily use. The spacious storage space guarantees unrestricted family activities in various scenarios, such as shopping trips and self-drive trips. It’s worth mentioning that, in re-

sponse to the global trend towards new energy technologies, the Tiggo 8 family has embarked on a dual strategy of both traditional fuel and hybrid power. With the launch of the new Tiggo 8 Pro Plug-in Hybrid in the Chery family, the Tiggo 8 family’s lineup becomes even more diverse, catering to different owner needs. Recently, Kantar and Google jointly released the 2023 Chinese Global Brand Builders Top 50. Chery is ranked as the best Chinese global brand builder in cars and 14th in the overall list and its brand power has achieved strong growth. Chery Automobile took the first spot among all Chinese automotive brands in J.D. Power 2023 China Initial Quality StudySM(IQS). In Oman, Chery vehicles are distributed by Saud Bahwan Group.

ACHIEVEMENT



Lulu Exchange opens milestone 100th customer engagement centre in Dubai

DUBAI: Lulu Exchange, a leading financial services provider, commemorated its growth and success with the inauguration of the 100th customer engagement centre at Q1 Mall, Al Warqa, Dubai. This historic achievement reinstates the company’s commitment to enhancing customer experience and expanding its reach in the region. The newly opened customer engagement centre takes the tally of global engagement centres under Lulu Financial Holdings to 314. The milestone 100th Customer Engagement Centre was inaugurated by Satish Kumar Sivan, Consul General of India, Dubai, alongside Adeeb Ahamed, Managing Director of Lulu Financial Holdings and Richard Wason, CEO, Lulu Financial Holdings in the esteemed presence of the company’s senior management and key dignitaries from the financial industry. Speaking at the event, Satish Kumar Sivan expressed, “Lulu Exchange’s remarkable growth is a testament to its dedication to pro-

viding essential financial services. This 100th Customer Engagement Centre is a significant step forward, reflecting the company’s commitment to the community.” Adeeb Ahamed remarked, “Our commitment to a value-driven approach is evident in every aspect of our operations, ensuring that integrity and customer satisfaction guide our actions. We actively work towards financial inclusion, recognizing the importance of accessible financial services for all. This commitment aligns with our broader vision of making a positive impact on the communities and environment with a focus on sustainability. The persistent support from the leadership and governance of the UAE has been instrumental in our growth journey. Their strategic vision and commitment to excellence have provided a solid foundation for our success. As we celebrate this milestone, Lulu Exchange remains dedicated to upholding high standards in financial services, with gratitude for the trust placed in us by millions.”

STRATEGIC DEVELOPMENT PLAN

Bank Muscat branches equipped with services customised to persons with disabilities

MUSCAT: In line with its commitment to its customer-centric vision and financial inclusion, Bank Muscat, the leading financial services provider in the Sultanate of Oman, upholds its leadership positioning by providing a full suite of banking services and facilities to all segments of society to meet their diverse banking needs. The bank extends its support to customers with visual, hearing, and physical impairments by implementing a strategic development plan to offer them different banking services and amenities. The bank also ensures the provision of these services in the new branches it inaugurates. In this regard, Bank Muscat has taken proactive effective steps to equip its branches distributed across the Sultanate with suitable amenities and banking requirements customised to this group of customers. Bank Muscat currently owns 180 branches and service centres featuring multiple banking amenities, appropriate spatial facilities and infrastructure. These branches are also supplied with modern technologies including 11 interactive ATMs, corridors and reception desks, designated parking spots, waiting areas, stairs and elevators, and entrances to banking institutions. In addition to this, the Bank has implemented a number of initiatives and promotional programs to improve customers’ financial awareness. A number of Bank Muscat’s branches have 141 qualified and experienced staff who are trained to learn sign language, and 42 employees trained to serve customers



with disabilities. To emphasize the Bank’s commitment to providing distinguished services to customers with disabilities and enhancing their banking experience, the Bank has prepared a full manual that states all instructions and guiding tips set for employees to comply when serving this segment of customers. The Bank also constantly ensures communicating to the Central Bank of Oman (CBO) reports illustrative of Bank Muscat’s full suite of services and amenities offered to customers with disabilities to enhance financial inclusion and allow this segment to avail of these services catering for their diverse needs. In the same way, Meethaq Islamic Banking is committed to fostering accessibility and inclusivity of services throughout its branch network, ensuring a comprehensive array of services tailored for customers with disabilities. This commitment extends to Meethaq’s newly inaugurated branches. Specifically designed for customers with visual impairments, Meethaq’s suite of services includes personalized assistance



with paperwork, the provision of ATM Braille Cards, and the integration of modern technologies across our branches. These technological integrations facilitate seamless transactions, complemented by Meethaq’s dedicated staff who are readily available to guide and assist customers at every step. Moreover, the employees assist in account openings and contractual processes, catering to the unique needs of each customer. For customers with visual impairments, Meethaq’s team ensures a compre-

hensive understanding of product details through video recordings that explain critical terms, conditions, and instructions. In tandem with these services, Meethaq is committed to enhancing financial literacy among our customers through tailored programs. Additionally, experienced and qualified staff are employed at Meethaq’s branches and they are developed with extensive training initiatives which empowered 15 employees to assist individuals with disabilities and 28 staff members proficient in sign language.





pH 9.1 to 9.5

Alkaline Ionized Drinking Water



HYDRATE SMARTLY

- ✓ Ultra-hydrating
- ✓ Revitalizing
- ✓ Energizing
- ✓ Electrolytes



800 71 222

9275 5522

CS No. 159/452

AT
WATTAYAH
GWM
SHOWROOM
ONLY

**TEST DRIVE &
WIN
GOLD COIN
EVERY DAY**

GWM TANK
500



 **POER**



A new concept of luxury for SUVs

GWM TANK
300



XXL
Luxury Truck

HAVAL H6



4X4 Redefined

HAVAL DARGO



HAVAL JOLION



Next Generation SUV

Feature
Packed SUV

Starting from
OMR 5999

4X4 Off-Roader

03rd December 2023 till 01st February 2024

GMC

DISCOVER UNMATCHED PERFORMANCE, UNBEATABLE STARTING PRICES

YUKON

STARTING FROM

OMR 24,995



ACADIA

STARTING FROM

OMR 15,995



TERRAIN

STARTING FROM

OMR 11,695



SIERRA

STARTING FROM

OMR 21,295



PACKAGE INCLUDES:

- Registration
- Insurance
- 3 Years /60,000 Kms Service *
- 4 Years Road Side Assistance
- Warranty 6 Years Unlimited KMs
- VAT Included

Offer is valid from 01.11.2023 to 31.12.2023. * Service is for 3 years or 60,000 Kms, whichever is earlier on all models. Images used here are for illustrations purposes only.





SAUD BAHWAN Group



FUTURISTIC TECHNOLOGY. THE FINEST CUSTOMER CARE. *Now with Exclusive Benefits*



ARRIZO 6 PRO | Installment Starting From **R0 55^{##}**

TIGGO 4 PRO | Installment Starting From **R0 59^{##}**

TIGGO 8 PRO MAX | Installment Starting From **R0 104^{##}**

SERVICE*
3 YEARS / 30,000 KMS
(WHICHEVER IS EARLIER)

INSURANCE**
1 YEAR COMPREHENSIVE
FREE ROAD SIDE ASSISTANCE

REGISTRATION®

FREE VAT[#]
ON TIGGO 8 PRO MAX

ENGINE WARRANTY
10 YEARS / 1,000,000 KMS



14
OUT OF TOP 50 CHINESE GLOBAL BRAND BUILDER

Tiggo 8 SUV
Tops 2023
China Automotive User Satisfaction Index



NEW WORLD AUTOS LLC

NEW WORLD AUTOS LLC.

P O Box 3168, Postal Code 112, Sultanate of Oman

Tel.: +968 24578000, Fax: +968 24561631, C. R. No. 1347521,

E-mail: sales@new-worldautos.com

For Test Drives & Bookings Call / Whatsapp

92979863
97889969

Benefits as detailed below are applicable for all purchases except Government organizations, Ministries, bulk fleet and RAC. Campaign Period: 20th Dec 2023 (Wednesday) – 15th Feb 2024 (Thursday) Scope: Watayah, Branch in the Sultanate of Oman for models of Chery including Tiggo 4 Pro, Tiggo 8 Pro Max, Tiggo 8 Pro PHEV and Arizo 6 Pro unless mentioned otherwise. *Service Packages: 3 Years / 30,000 KMs (whichever is earlier) for models mentioned. Job scope is based on manufacturer's recommendation. Service Package indicated is applicable on either the No. of Years of the running KMs, whichever is earlier. **Insurance: Comprehensive One Year Insurance (Oman only). Insurance benefit under the campaign would be given up to the extent applicable for Private vehicles only. Additional premium as per insurance norms will have to be paid by the RAC / Taxi / Driving School Company/Free Road Side Assistance. #Registration: Free Registration for all cars booked during the campaign period. #VAT: Free VAT only for two models as mentioned below: (VAT will be paid by New World Auto) 1. Tiggo 8 Pro Max 2. Tiggo 8 Pro PHEV. Vehicles may include dealer-installed items. For further details & to ascertain availability of stocks, please visit your nearest Chery showroom. Pictures and colours shown above are for illustrative purposes only. ## Conditions Apply. Credit approval is based on sole discretion of Financier. EMI is calculated for a tenure of 10 years. * Recently, the User Committee of the CAQ (China Association for Quality) announced the results of the "2023 CACSI", with the Tiggo 8 topping the sub-segment rankings. * Recently, Kantar and Google jointly released the 2023 Chinese Global Brand Builders Top 50. Chery is ranked as the best Chinese global brand builder in cars and 14th in the overall list and its brand power has achieved strong growth. * Chery Automobile took the first spot among all Chinese automotive brands in J.D. Power 2023 China Initial Quality Study(SMI IQS). For more details please visit <https://china.jdpower.com/press-release/2023-IQS>



Scan for Showroom Location

