

HIS MAJESTY GREETES PRESIDENT OF BENIN

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Patrice Talon of the Republic of Benin on his country's National Day. In the cable, His Majesty the Sultan expressed his heartfelt sentiments and best wishes to President Patrice Talon and the people of his country. — **ONA**



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HIS MAJESTY GREETES PRESIDENT OF SWISS CONFEDERATION

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Alain Berset of the Swiss Confederation on his country's National Day. In the cable, His Majesty the Sultan expressed his sincere sentiments to President Alain Berset and the people of his country. — **ONA**



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FAVOURABLE DEVELOPMENTS INCLUDE NOTABLE IMPROVEMENTS IN FISCAL PERFORMANCE, EXTERNAL ACCOUNT, REAL AND NOMINAL OUTPUT, AND DEBT SUSTAINABILITY: CBO'S FINANCIAL STABILITY REPORT

OMAN'S FINANCIAL FUNDAMENTALS WELL-POISED TO SUPPORT GROWTH

Inflation remains benign in Oman due to prudent fiscal steps of government

Times News Service

MUSCAT: Oman's financial fundamentals remain well-poised to support the economy and the risks to financial stability have declined, according to a new report published by the Central Bank of Oman (CBO).

"Oman has witnessed a series of favourable developments, which

has culminated in positive rating actions by all major credit rating agencies during the first half of 2023," the CBO's Financial Stability Report (FSR) 2023 published recently said.

"These developments include notable improvements in fiscal performance, external account, real and nominal output, and debt sustainability," the report further added.

On the global front, price stability has been in the limelight for some time now, prompting central banks to implement successive interest rate hikes. The ensuing tighter financial conditions may have a bearing on the pace of global economic recovery.

"In Oman, however, the inflation remained benign because of the prudent fiscal measure taken by the government, which com-

OMAN'S MACRO-FINANCIAL SYSTEM REMAINS STABLE >A3

plemented the monetary stance of the CBO," the FSR report said.

Being an open economy, Oman is susceptible to external developments the report pointed out. "However, the Omani financial sector, characterised by its conservative nature, primarily concentrates on catering to the financing requirements of the domestic economy. Consequently, it has remained unaffected by the recent banking turmoil," the FSR report said.

The CBO has attributed this to the strength of the Omani banking sector with its robust capital and liquidity buffers, coupled with rig-

orous regulatory and supervisory oversight. "These factors have bolstered the sector's resilience, shielding it from the adverse impacts experienced elsewhere," the report added.

Warning about the risks foreseen, the FSB report said that the exacerbation of geopolitical tensions, the realisation of downside risks to economic growth, persistent inflation, tightening of financial conditions, or a disorderly correction of asset prices could amplify pre-existing vulnerabilities in the global financial system.

"These, in turn, could have some spillover effects on the Omani financial system as well. Nevertheless, the latest stress test results show that the Omani banking sector is remarkably resilient to a battery of adverse scenarios," the report further said. >**A5**

MEETING

Sayyid Shihab receives Algerian ambassador



MUSCAT: At the behest of His Majesty Sultan Haitham bin Tarik, the Supreme Commander, HH Sayyid Shihab bin Tarik Al Said, Deputy Prime Minister for Defence Affairs received in his office at Al Murtafaa Garrison on Monday Filali Ghouini, Ambassador of the People's Democratic Republic of Algeria to the Sultanate of Oman to bid him farewell at the end of his tour of duty.

HH Sayyid Shihab thanked the ambassador for the efforts he exerted to enhance relations between Oman and Algeria, wishing him success in his future assignments.

On his turn, the ambassador lauded the distinguished relations binding the two countries. He expressed his appreciation for the cooperation he received during his mission in Oman. — **ONA**

TOP THREE INSIDE STORIES

OMAN

Royal Office Minister meets Indian Navy chief

1 Gen. Sultan Mohammed Al Nu'amani, Minister of the Royal Office received Admiral R Hari Kumar, Chief of the Naval Staff in the Republic of India and his accompanying delegation. During the meeting, the two sides discussed a number of matters. >**A2**

OMAN

Condolences offered

2 Oman expressed its sincere condolences to the government, people of Pakistan and families of the victims of bomb attack. >**A5**

MARKET

Private enterprises

3 The total added value of active private enterprises (221,346) during the first quarter of 2023 amounted to OMR8,941.1 million. >**B2**



Oman's 'Al Zeeg' documentary displayed

A4

COSMIC SHOW

Celestial delight: Supermoons to light up skies in August



Times News Service

MUSCAT: Skywatchers in Oman are in for a celestial delight this month as they can view not one but two full moons, both of which are supermoons.

A supermoon occurs when the moon's orbit brings it closer to Earth than usual, resulting in an impressive cosmic show for sky gazers. According to astronomers, the month of August 2023 will witness two full moons larger than usual.

The Moon will be at its closest point to Earth on Tuesday, August 1, 2023 and again on August 31 in its elliptical orbit around our planet.

Both full moons will appear approximately in the same size. The double spectacle is possible

because the cycle between two full moons is 29.5 days, but the month of August is 31 days. There are rarely two full moons in a single calendar month, and it won't happen again until May 2026.

For the two full moons in August, the distance between the Earth and the Moon will be about 357,000 km. The average distance between Earth and the moon in its orbit is about 380,000 km.

Yousif Al Salmi from Al-Hawqain Astronomical Observatory said: "The supermoon can be sighted anywhere in Oman, and this phenomenon will be repeated many times in 2023."

According to astronomers, the supermoon can be seen from sunset on the night of August 1 until dawn the next day, and it will reach its climax at 10:30 pm.



MOUNTAIN DEW CAR WINNER HANDOVER CEREMONY HELD

Mountain Dew, Oman's most favourite soft drink is currently running a national campaign on its can. The promotion is valid from 9 July, 2023 to 23 August, 2023. The mechanism for winning is simple, Open and Win, buy a Mountain Dew 330ml can, scan the QR on the can and look up for the unique code under the lid and WhatsApp. You can stand a chance to win many rewards such as coolbox, backpacks, camping chairs, caps, and t-shirts and 3nos- 4 x 4 vehicle under

this promotion. To make this experience unique for its loyal customer, Mountain Dew will deliver the rewards directly at the doorstep of its winners. Najwa Moabed Abdul Hafidh is our first Winner and she received the keys of her vehicle from Youssef Ezzikhe, CEO, Oman Refreshment Company. There are 2 more vehicle as giveaways.. Grab a Mountain Dew can from the nearest outlet, and you could be the next lucky winner with Mountain Dew. — **Supplied picture**



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37°
MUSCAT





Dhuhr.....	12:18pm
Asr.....	3:42pm
Maghrib.....	6:55pm
Isha.....	8:13pm
Fajr (Tomorrow).....	4:15am



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MEETINGS

RAO and RNO commanders hold meeting with Indian naval chief



MUSCAT: Maj.Gen Mattar Salim Al Balushi, Commander of the Royal Army of Oman (RAO) received in his office at Al Murtafaa Garrison on Monday Admiral R Hari Kumar, Chief of the Naval Staff in the Republic of India, who is currently visiting Oman.

During the meeting, the two sides exchanged viewpoints and discussed a set of military matters. The meeting was attended by Rear Admiral Saif Nassir Al Rahbi, Commander of the Royal Navy of Oman (RNO), senior RAO officers and the Military Attaché at the Indian Embassy in Muscat.

Rear Admiral Saif Nassir Al Rahbi, Commander of the Royal Navy of Oman (RNO) received Admiral R Hari Kumar, Chief of the Naval Staff in the Republic of India, who is currently visiting the Sultanate of Oman.

During the meeting, the two sides exchanged viewpoints and discussed a set of naval matters of mutual interest. **-ONA**

MEETING



Royal Office Minister meets Indian Navy chief

MUSCAT: Gen. Sultan Mohammed Al Nu'amani, Minister of the Royal Office received on Monday Admiral R Hari Kumar, Chief of the Naval Staff in the Republic of India and his accompanying delegation.

During the meeting, the two sides exchanged cordial conversations and discussed a number of matters of mutual interest.

The meeting was attended by the Commander of the Royal Navy of Oman and the Indian Ambassador to the Sultanate of Oman.

-ONA

YOUTH LEADERSHIP PROGRAMME

Lahunna Oman, Salalem ink pact to prepare youth for future work



MUSCAT: Lahunna Oman and Salalem, a workplace readiness company, signed a Memorandum of Understanding to complement the development of participants in Sidrah 2.0, a youth leadership programme for Omani Women, for the future of work.

The partnership will provide an unprecedented opportunity for Sidrah participants to catalyse their personal and professional growth through a highly engaging learning experience.

Phase II of Sidrah will run for three months and will see participants immersed in gamified challenges to stimulate their learning and growth.

The online programme is carefully curated to align with Sidrah's objectives, and it will include weekly micro-learning courses that cover soft skills, personal development, digital literacy, financial literacy and leadership principles.

This customised curriculum, online exams and competitions, will equip the young women with the necessary competencies to thrive in an increasingly dynamic and digital world.

"We are pleased to collaborate with Salalem in our shared vision to nurture Omani youth for the future," said Shatha Al Maskiry, Founder of Lahunna Oman and Director of Phase II of Sidrah 2.0. "This partnership will offer our participants an engaging learning experience with instant recognition to boost their confidence and also gain essential knowledge on soft skills, personal development, business conduct and digital literacy."

"The synergy between our AI-powered solution and the Sidrah programme will create a unique capacity building approach that will help unleash the intrinsic potential in Omani youth and create the next generation of inspiring leaders" said Amin Al Hussein, Chairman of Salalem.

Through this collaborative effort, Lahunna Oman and Salalem are eager to support the preparation of youth for the future of work, and to become the next generation of innovative leaders and problem-solvers.



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TWO-DAY EVENT

Arab tourism-heritage forum kicks off in Dhofar Governorate



SALALAH: Activities of the 3rd Arab Forum for Tourism and Heritage opened on Monday under the auspices of His Highness Sayyid Marwan Turki Al Said, Governor of Dhofar.

The two-day event, organised by the Arab Union for Tourism Media, includes a discussion session titled "Cultural Tourism as a Tool for Social and Economic Development", workshops in the fields of tourism media and heritage and a tourism heritage exhibition.

The opening ceremony included a visual display on the Dhofar Governorate, speeches by several participants and a documentary featuring the tenure of Dr. Abdulaziz Al Musallam, Director of Sharjah Heritage Institute, who won the Arab Heritage Personality award for the year 2023.

Later, His Highness Sayyid Marwan honoured the winners of the Arab Tourism Media Oscar awards in tourism, investment, heritage and media fields. He also felicitated the supporting entities.

It is worth noting that Oman's Al Bashayer Camel Festival won the best Arab tourism festival award, which figures among Arab Tourism Media Oscars. **-ONA**



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Tejarah Talks to unpack next Internet revolution

Web 3.0 will deliver an Internet that is easier to use, one that supports increasing personalisation and ramps up user experience, helping businesses understand their customers better

Times News Service

MUSCAT: Back from its summer break, the next Tejarah Talks session will tackle one of the most transformative tech developments yet: Web 3.0, the next generation of Internet technology.

Decentralising power from platforms and improving security, privacy and scalability, this digital disrupter builds on the foundations of Web 2.0, taking its concepts up a notch by incorporating advanced technologies like AI, blockchain, augmented reality and the Internet of Things.

Organised by Oman Business Forum in association with the Ministry of Commerce, Industry and Investment Promotion, “Web 3.0: Opportunity Unchained”, is scheduled for 7:30pm, on 13 September, at Zain Auditorium, Omantel Head Office, Airport Heights.

Open to all and always free of charge, Tejarah Talks is sponsored by Jindal Shadeded, Sustainable City Yiti, Nortal, Omantel and Oman FM.

“This Tejarah Talks session is



INFORMATIVE SESSION: Jamal Al Asmi, Executive Producer, Reality CG, said the impact of Web 3.0's will be far-reaching and profound.

not just about keeping pace with tech trends, it is about discussing an equitable, user-centric digital future that breaks from the traditional, centralised paradigms,” explained Maymuna Al Adawi, Director, Public-Private Partnerships, Ministry of Commerce, Industry & Investment Promotion and Tejarah Talks organiser.

The MoCIIP Director added: “With a focus on the future of the Internet, we will be exploring the challenges and opportunities presented by Web 3.0 technologies for business here in Oman

and what it can offer our entrepreneurs. We will also delve into security and privacy issues, how it is transforming finance, logistics, healthcare, entertainment, what is going on with cryptocurrencies and more.”

It is expected that Web 3.0 will deliver an Internet that is easier to use, one that supports increasing personalisation and ramps up user experience, helping businesses understand their customers better, enabling them to tailor marketing campaigns to specific groups, increasing conversions,

impacting reach and boosting brand awareness.

For online shoppers, Web 3.0 augmented reality technology will allow users to look, feel and interact with all kinds of products in the virtual space, mimicking the customer shopping experience in a real-world store with purchases paid for with digital tokens, taking away the need for intermediaries such as banks and credit card companies and along with them transaction fees.

“Web 3.0: Opportunity Unchained” will be moderated by Jamal Al Asmi, Executive Producer, Reality CG. Expressing his expectation of an especially informative and impactful discussion, Al Asmi said: “Web 3.0's impact will be far-reaching and profound, not just enhancing the experience but reshaping the way we interact with the digital world. Giving users more control, privacy and freedom, it will allow buyers and sellers to interact directly once again, without a third-party, and likely toppling Web 2.0 giants like Amazon and eBay. I have to say, I am very much looking forward to what the panellists have to share and what I am sure will be a particularly lively audience question and answer session. This is a Tejarah Talks that must not be missed.”

Joining Al Asmi on stage to talk about their own Web 3.0 experiences, the way it is already being used here in Oman and what we can expect as this digital catalyst makes its mark will be panellists Ghada Al Kharusi, Manager, Innovation Department, Central Bank of Oman; Azzan Al Kindi, CEO and Co-founder, Rihai Data Migration & Services; Thuraya Al Harthi, Acting Director, Government Digital Services Unified Portal, Ministry of Transport, Communications & Information Technology; and Saud Al Zakwani, Head, Digital Transformation, Petroleum Development Oman.

Macro-financial system of Oman remains stable

Times News Service

MUSCAT: The stability of Oman's macro-financial system has shown improvement in 2023, despite the diminished forecast for global growth, and ongoing geopolitical uncertainty, Central Bank of Oman (CBO) said in its latest report.

Most (71 percent) of the respondents are fairly confident about the Omani macro-financial system, the annual Systemic Risk Survey (SRS) conducted by CBO reveals.

“The percentage of respondents who described themselves as ‘very confident’ or ‘fairly confident’ or ‘Just Confident’ in Oman's macro-financial system increased to 100 percent in 2023 compared to 99 percent in 2022.

Meanwhile, the responses in favour of ‘Not at All Confident’ dropped to zero percent in 2023 from one percent in the preceding year,” the survey reveals.

The respondents' confidence in the Omani macro-financial system increased in 2023, according to the SRS 2023.

In SRS 2023, 97 percent of the respondents reported an increase or at least unchanged in their confidence over the last year preceding taking the survey, compared to 92 percent in 2022.

Only three percent of participants in SRS 2023 responded that their confidence ‘decreased’, compared to 8 percent in SRS 2022.

According to the SRS 2023 responses, the perceived probability of an event with a high negative impact occurring in Oman's financial system over the short-term (up to one year ahead) dropped slightly.

Only six percent of the respondents judged this probability to be ‘high’ or ‘very high’ in 2023, compared to eight percent in SRS 2022.

Moreover, the percentage of respondents who viewed this probability as ‘Low’ or ‘Very Low’ increased from 55 percent in 2022 to 60 percent in 2023.

The participants' expectations of such an event occurring over the medium term (1-3 years ahead) witnessed a larger change between 2022 and 2023.

The percentage of respondents who viewed this probability as ‘High or Very High’ somewhat declined to 18 percent in 2023 from 20 percent in 2022.

Whereas, the percentage of those who judged this probability as ‘Low or Very Low’ decreased significantly to 18 percent in 2023 from 39 percent in 2022.

Fiscal and economic metrics

The lower probabilities assigned to a high-impact event reflect the substantial improvements in Oman's fiscal and economic metrics, particularly in the short-term, mainly due to the higher oil prices and the continued commitment to the medium-term fiscal plan (MTFP).

Stakeholders

The annual SRS conducted by CBO seeks to obtain feedback from a range of stakeholders on their level of confidence in the stability of the Omani macro-financial system, as well as their perception of associated risks.

The survey is typically completed by officials from banks, non-bank financial institutions, financial sector regulators, government institutions, professionals from the public and private sectors, and academics in the fields of finance and economics.

The results discussed in this note are based on the responses gathered during January 2023 edition of the survey, the survey stated.

COOPERATION

Oman, Mexico mark 48th anniversary of bilateral relations

MUSCAT: The Sultanate of Oman and Mexico on Monday celebrate the 48th anniversary of the establishment of diplomatic relations between the two countries.

Anibal Gomez Toledo, Ambassador of Mexico to the Sultanate of Oman, hailed in a statement to Oman News Agency (ONA) the distinguished bilateral relations between the Sultanate of Oman and Mexico.

He stressed the keenness of the governments of the two countries to promote everything that would advance the bilateral relations to broader horizons in all spheres.



PRAISED: Anibal Gomez Toledo, Ambassador of Mexico to the Sultanate of Oman, hailed the distinguished bilateral relations between the Sultanate and Mexico. -ONA

Economic, cultural fields

The ambassador said that there are areas of cooperation between the two friendly countries, including economic, cultural and investment fields.

He pointed out that the Sultanate of Oman enjoys a very important strategic location supporting trade between the countries of the world.

This unique location, the ambassador said, attracts the interest of the Mexican side to invest in Oman, which is represented in the presence of Mexican companies in the Sultanate of Oman, such as Octal.

High-level delegation

There are continuous visits between the two countries, the last of which was paid a high-level delegation from Mexico last May during which bilateral meetings were held with the Omani side, the Mexican ambassador concluded. -ONA

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Oman’s tourism promotion campaign successful in India



Times News Service

MUMBAI: The Ministry of Heritage and Tourism concluded in the Indian city of Mumbai, the mobile promotional workshops in the Republic of India, on Monday. The workshops started in New Delhi, passing through Jaipur and Kolkata, from July 24 to July 31, 2023.

About 200 tourism institutions and companies participated in the promotional campaign in Mumbai, and the events witnessed a distinguished presence from major tourism companies and the Indian media.

Asma bint Salem Al Hajari, Assistant Director General of Tourism Promotion at the Directorate General of Tourism Promotion at the Ministry of Heritage and

Tourism, indicated that the promotional workshops in the Republic of India were fruitful with the participation of Omani tourism sector companies and their counterparts from the Indian market, which witnessed the signing of several agreements to jointly promote tourism in the Sultanate of Oman.

Through the establishment of promotional workshops in a number of targeted global tourism markets - including the Indian market - the Ministry seeks to attract different segments, promote attractive styles and closely identify the requirements of these markets.

It aims to introduce travel and tourism companies and the media to the Omani tourism poten-

tial and Oman's position as an entertainment destination while promoting and marketing the most prominent services, products and facilities in the Omani tourism sector.

Participants in the promotional workshops confirmed the success of the events organised by the Ministry in the Republic of India, and praised the efforts made by the Ministry to promote the tourism sector in the Sultanate of Oman.

Guests were apprised about the services and offers that Oman provides, in addition to holding many meetings to discuss ways to enhance integration and partnership in the various tourism fields to enhance the competitiveness of the sector.





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BOILED SUGARCANE JUICE

Oman’s ‘Al Zeeg’ documentary displayed at Arab Film Festival in South Korea

SEOUL: The documentary film titled ‘Al Zeeg’; a concentrated syrup of boiled sugarcane juice, is participating in the twelfth edition of the Arab Film Festival.

The festival is organised by the Korean-Arab Society in South Korea.

“Al Zeeg” documentary is selected among ten films from nine Arab countries, namely: Lebanon, Saudi Arabia, the United Arab Emirates, Algeria, Jordan, Egypt, Qatar, Palestine and the Sultanate of Oman.

“Al Zeeg” documentary was shown in the Korean city of “Busan” in the past few days. It will be also shown on 3th and 6th of August in the capital Seoul. This is the first participation of Omani films in this festival, which was launched in 2008.

Salah Al Hadhrami, Director of the documentary “Al Zeeg”, said: “I am happy with this participation in this version of the festival. It is a source of pride for the work team, as there were no previous participations of Omani films in the previous editions of this festival. I congratulate the work crew on this achievement”.

Omani connection

‘Al Zeeg’ is a long documentary fil produced by the Oman Film Society. The film deals with the Omani man’s connection to the profession of sugarcane cultivation. The process of making sugarcane syrup is mixed between pleasure and difficulties.

The documentary highlights the nutritional and economic value of sugarcane. It also showcases the social impact, and how to accept change and modernization.

The documentary won a number of local and international awards. It was also chosen for display in a number of local and international events to highlight the culture of Omani society. -ONA



Forum to discuss major investments in Duqm

First Duqm

Economic Forum to be organised on 16 October by Sezad

Times News Service

MUSCAT: The Special Economic Zone at Duqm (Sezad) will organise the first Duqm Economic Forum on 16 October. The aim of the forum is to highlight the investment opportunities available in the Zone, which is witnessing



rapid economic and urban growth. The organisation of the Forum comes within the efforts of the Public Authority for Special Economic Zones and Free Zones (Opaz) and a number of other government agencies to attract more

investments to Sezad. The forum will discuss many issues related to investment in Sezad, most notably investment in green industries, renewable energy projects, and other industries. The forum, which will highlight

the growth opportunities available to small and medium enterprises, is expected to witness the signing of a number of agreements and memorandums of understanding. The forum will allow investors to closely view the economic

projects in Sezad, learn about the investment opportunities available, and the possible areas of partnership. Many major local and international companies are expected to participate in the forum to show-

case their capabilities, key projects and experiences in various economic sectors. It is noteworthy that Sezad has recently emerged as a hub for renewable energy, green hydrogen and green iron projects. Sezad currently includes a variety of investment projects with an investment volume of about OMR3.6 billion, most notably: Duqm Refinery, Ras Markaz Terminal, ship dry dock, integrated power and water station, and many projects in the industrial, tourism, commercial, real estate development, logistics, transportation and services sectors. The Zone also has high quality infrastructure project such as Duqm Airport, Duqm Port, and a multi-purpose fishing port.

ENTERTAINMENT PROJECT



New Al Naseem Water Park in Salalah to strengthen tourism sector in Oman

SALALAH: The operational work of the entertainment project at Al-Naseem Water Park in Salalah began on Monday evening as one of the new projects that will contribute to strengthening the tourism and entertainment sector in the Dhofar Governorate, coinciding with the Khareef Dhofar season 2023. His Highness Sayyid Marwan bin Turki Al Said, Governor of Dhofar, accompanied by Dr. Ahmed Mohsen Al Ghassani, Chairman of Dhofar Municipality and a number of officials, made a field tour around the park to view its facilities and components. Located in the Sahel Attin area in Salalah, the park is spread over an area of 40,000 square metres. Dr Musab al Hinai, CEO of Al Naseem Group, of Companies, said that the implementation of the project comes within the



framework of the group's interest in contributing to the tourism development in the Dhofar Governorate, pointing to the importance of the Salalah Water Park in enhancing revenues and creating job opportunities for Omanis. The project consists of three

phases, the first is the integrated water park with all its facilities, while the second phase is the establishment of a miniature zoo, while the third phase will witness the establishment of a park for recreational games, as the project targets different age groups.

It is worth noting that the project offers visitors a range of different activities and events, and is managed by Al Naseem Group of Companies, which specialises in managing and operating parks, gardens and their various facilities. — ONA

FOREIGN MINISTRY

Oman expresses condolences to Pakistan government, people

MUSCAT: The Sultanate of Oman expressed its sincere condolences and sympathy to the government and people of the Islamic Republic of Pakistan and families of the victims following the bombing that targeted Khy-

ber Province. It also wished the injured a speedy recovery. In a statement issued by the Foreign Ministry on Monday, the Sultanate of Oman reaffirmed its firm stance in condemning all forms of violence and terrorism. — ONA



MODERN CONSTRUCTION SYSTEMS

Muscat Municipality taps SQU engineering expertise

MUSCAT: Muscat Municipality on Monday signed a memorandum of understanding (MoU) with Sultan Qaboos University (SQU) to benefit from the university's engineering expertise in modern construction systems. The MoU was signed by HH Sayyid Dr. Fahd bin Al Julanda Al Said, Vice Chancellor of SQU, and Ahmed Mohammed Al Hamidi, Chairman of Muscat Municipality. The SQU will provide technical consultancy, examine existing building materials and systems and help devise basic methods for supporting Muscat Municipality's efforts in endorsing modern building materials and systems. The MoU enables the two sides to consolidate partnership, exchange knowledge and expand coopera-



tion in the fields of research and advisory. In addition, it will set out norms for implementing approved testing methodologies. As per the MoU, the SQU's

College of Engineering will provide Muscat Municipality with services that include technical support and advanced facilities. — ONA

CENTRAL BANK OF OMAN

Preliminary roadmap for green financing prepared

<FROM A1 The transition risks and shocks emanating from climate change and the shift towards net-zero emission are among the key emerging risks for financial stability. **Green financing** CBO has formulated a preliminary roadmap aimed at fostering

sustainable and green financing within the domestic financial system and is also actively encouraging financial institutions to develop policies that facilitate and promote green financing. "Moreover, Central Bank of Oman is working on improving its analytical capabilities to better measure and model climate-related risks," the FSB report said.



U.S. EMBASSY - MUSCAT

VACANCY ANNOUNCEMENT
MUSCAT-2023-016
HR CLERK POSITION

The U.S. Embassy in Muscat is seeking qualified candidates for the below position:

Human Resources Clerk: Provides full range of clerical and administrative support to Human Resources (HR) Office, associated with filing, typing, maintaining employment records and official personnel folders, preparing employment verification letters, drafting content for CLO newsletters, collecting emails and other functions related to customer service. Also assists the HR Assistant in scheduling English Placement Tests/interviews and data entries in OPS. Works under the direct supervision of the Human Resources Specialist.

TO APPLY: All applications must be submitted through Electronic Recruitment Application (ERA) to be considered. To view a current list of all available positions at the U.S. Mission in Muscat and to apply online, please visit the U.S. Embassy website using Google Chrome and click on "Jobs at the Embassy" then click on "Electronic Recruitment Application (ERA)" to see the current vacancies. Please make sure of listing all your experience with details of the duties performed, education, languages, levels, and attach all the required documents through ERA. Paper or E-mailed applications or documents will not be accepted.



TENDER ANNOUNCEMENT

Nama Dhofar Services invites the specialize companies to participate and submit their offers for the below said tender in Dhofar Governorate

Tender Number	Tender Name	Last Date for Collection of Tender Documents	Time & Last Date for Proposal Submission	Tender Fee (OMR) Including VAT (5%)
DISC/2023/123	UNE-LOT 07 A-2023	01/08/2023	23/08/2023	RO. 52.500
DISC/2023/124	REPLACEMENT OF 2 NOS. 10MVA 33/11KV POWER TRANSFORMERS AND RTCC PANELS AT HANFEET PRIMARY SUBSTATION	01/08/2023	04/09/2023	RO. 52.500
DISC/2023/128	UNE-LOT 07 C-2023	01/08/2023	23/08/2023	RO. 52.500

- To view the tender details, you can visit www.dhofarservices.nama.om / scan the QR code
- The deposit at the last day of purchasing should be before 3.00pm.
- Bids shall be submitted online through using "isupplier portal". No hard copies are accepted.
- The company is not obliged to accept the lowest or any other bid.
- In the event of receipt of the tender document on behalf of another company, the interested purchasers in the above tender document should provide details of the person's name and the company details.
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Car-laden freight ship towed to new location

The ship arrived at its new temporary location, far from shipping lanes, media reported on Monday. The slow towing operation began on Sunday

AMSTERDAM: Salvage specialists have completely towed a burning freighter ship off the coast of the Netherlands to a less-dangerous location on Monday. It has been ablaze for several days near the Wadden Sea nature reserve and authorities hoped to relocate it to a less-sensitive spot. The ship arrived at its new temporary location, far from shipping lanes, media reported on Monday. The slow towing operation began on Sunday. A Rijkswaterstaat spokeswoman



an told the Dutch ANP press agency that the ship would be further removed from shipping routes to become more sheltered from the wind. She added that this first location was an intermediate step in the difficult salvage operation. **What do we know about the salvage operation?** The operation had initially been announced on Saturday but was then delayed because of unfavorable winds and concerns of smoke-related risks for crews on the vessels towing the stricken freighter. On Sunday, conditions became suitable to tow the freighter carrying more than 3,500 cars, around 500 of them electric vehicles.

The ship has been ablaze for several days. Extinguishing the fire has proved extremely challenging, in no small part because of the difficulty of extinguishing lithium-ion batteries if they ignite. Dousing the fire with large quantities of water was also not an option, for fear of sinking the ship, sending the pollutant materials on board to the ocean floor. The fire has shown some of the modern challenges of transporting larger numbers of electric vehicles on packed freighters, where on-board fire-extinguishing equipment is often relatively primitive and where it can be hard for crews to access the tightly packed ranks of vehicles.

The Netherlands' national water management agency, the Rijkswaterstaat, said the towing began late on Sunday afternoon. "There was considerably less smoke on the cargo ship this afternoon," the government agency said, adding that the vessel's stability was constantly being monitored following concerns that it could sink. The ship was slowly towed to an area about 16 kilometres (approximately 10 miles) north of the islands of Schiermonnikoog and Ameland, a few dozen kilometers from where it became stricken. That's close to the ecologically sensitive Wadden Sea nature reserve, the largest tidal flats system in the world and a UNESCO World Heritage site. The vessel could cause severe environmental damage were it to sink there. The cause of the fire on board is unclear, though the vessel's owner has said an electric vehicle may have been the source. Whatever caused the fire, the large number of EVs present among the fire complicates efforts to extinguish it. One crew member of the Fremantle Highway died in the fire, which forced other sailors to jump overboard when it broke out late on Tuesday. — DW



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TO AFGHANISTAN

UN to reduce food aid, cash payments

KABUL: The United Nations' World Food Programme (WFP) claimed that at least 38 out of 86 countries, including Afghanistan, where the WFP operates have either witnessed cuts in aid or have plans to do so shortly, reported Khaama Press. Carl Skau, the Deputy Executive Director of the World Food Programme said apart from Afghanistan, these countries include Syria, Yemen, and West Africa. He said that the UN has been dealing with a 'crippling funding crisis', forcing it to reduce food, cash payments and hence support to millions of people in numerous countries. The UN's do-

nation has fallen by roughly half, reported Khaama Press, citing a top official of the UN. During this time of crisis, acute hunger has reached record levels, reported Khaama Press. According to Skau, the WFP needs \$20 billion in operating funds to provide aid to everyone in need. But, it has received somewhere between \$10 billion and \$14 billion in recent years. "We are still aiming at that, but we have only so far this year gotten to about half of that, around \$5 billion," Skau said.

— ANI

Full story @ timesofoman.com/world

DRUG AND MEDICAL DEVICE MAKERS

Blue blood from horseshoe crabs is valuable for medicine



PORTLAND: A primordial sea animal that lives on the tidal mudflats of the East Coast of the United States and serves as a lynchpin for the production of vital medicines stands to benefit from new protective standards. But conservationists who have been trying for years to save a declining bird species, the red knot, that depends on horseshoe crabs fear the protections still don't go far enough.

Drug and medical device makers are dependent on the valuable blue blood of the crabs; helmet-shaped invertebrates that have scuttled in the ocean and tidal pools for more than 400 million years, to test for potentially dangerous impurities. The animals are drained of some of their blood and returned to the environment, but many die from the bleeding. Recent revisions to guidelines for handling the animals should keep more

alive through the process, regulators said. The animals, not really true crabs but rather more closely related to land-dwelling invertebrates such as spiders and scorpions, are declining in some of their East Coast range in the US. "They were here before the dinosaurs," said Glenn Gauvry, President of Ecological Research and Development Group, a Delaware-based nonprofit that advocates for horseshoe crab conservation.

The harvest of horseshoe crabs, which are also caught for bait in the commercial fishing industry, has emerged as a critical issue for conservationists in recent years because of the creature's role in coastal ecosystems. The crabs' eggs are vitally important food for a declining subspecies of a bird called the red knot; a rust-colored, migratory shorebird listed as threatened under the Endangered Species Act.

The birds, which migrate some 19,000 miles (30,577 kilometres) roundtrip from South America to Canada and must stop to eat along the way, need stronger protection of horseshoe crabs to survive, said Bethany Kraft, Senior Director for Coastal Conservation with the Audubon Society. Kraft and other wildlife advocates said the fact the guidelines for handling crabs are voluntary and not mandatory, leaves the red knot at risk. — DNA





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BILATERAL RELATIONS

Bahrain’s King receives UAE President at his residence in Abu Dhabi

ABU DHABI: His Majesty King Hamad bin Isa Al Khalifa of Bahrain on Monday received President His Highness Sheikh Mohamed bin Zayed Al Nahyan at his residence in Abu Dhabi.

During the meeting, His Highness Sheikh Mohamed bin Zayed and King Hamad discussed the close, historic ties between the United Arab Emirates and Bahrain.

They affirmed the special nature of these relations and their commitment to strengthen them further, and hoped that their countries would continue to prosper.

His Majesty the King of Bahrain expressed his sincere condolences and sympathy to His Highness the President and the entire Al Nahyan family on the passing of Sheikh Saeed bin Zayed Al Nahyan.

He prayed to God to grant peace and mercy to the deceased, and solace and patience to all in this time of grief.

Strong ties

His Highness Sheikh Mohamed thanked King Hamad for his heartfelt condolences and praised the strong ties between the UAE and Bahrain. He prayed to God to protect Bahrain from all harm.

The meeting was attended by H.H. Sheikh Hamdan bin Mohamed bin Zayed Al Nahyan and Sheikh Mohammed bin Hamad bin Tahnoon Al Nahyan, Special Affairs Adviser at the Presidential Court.

Bahraini officials attending the meeting included His Highness Sheikh Nasser bin Hamad Al Khalifa, Representative of His Majesty the King for Humanitarian Work and Youth Affairs and National Security Adviser; His Highness Sheikh Khalid bin Hamad Al Khalifa, First Deputy President of the Supreme Council for Youth and Sports, President of the Public Authority for Sports and President of the Bahrain Olympic Committee; and a number of Sheikhs, dignitaries and officials. — **WAM**

PAKISTAN BLAST

Death toll rises as families bury their dead

ISLAMABAD: The families of the victims of a massive suicide bombing buried their dead on Monday, as the death toll from the attack continued to rise.

The Associated Press news agency cited police putting the death toll at 54. Other sources have said at least 47 people were killed. The bombing targeted a Jamiat Ulema Islam (JUI-F) party rally on Sunday led by a pro-Taliban cleric in Pakistan's northwestern Khyber Pakhtunkhwa province that borders Afghanistan.

No group has yet claimed responsibility

Police began recording statements from those in hospital. Feroz Jamal, the provincial information minister, said police were “investigating this attack in all aspects.”

No group has claimed responsibility for the attack, but the local chapter of the IS group has recently carried out attacks against the party.

The attack comes as Pakistan braces for general elections later this year. The JUI-F party is an ally of the coalition government of Prime Minister Shehbaz Sharif.

“This is a brutality against our political workers,” JUI-F senator Kamran Murtaza told DW.

He expected that the attack would impact the election campaigning primarily in Khyber Pakhtunkhwa province.

“The militants aim is to create fear and panic. I think this insecurity will impact the free political participation of politicians,” Murtaza said. — **ow**

ANNOUNCEMENT



According to this announcement, we inform all concerned parties that **Mr. MUHAMMAD SHAHROZE KHAN** has resigned from the company as of May 4, 2023.

Therefore, please be aware that anyone dealing with him will be responsible for their own actions.

For any inquiries or claims, please contact the following email before Aug 7, 2023. wmoman@rimegroup.com - Tel: 95804480

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MANAGEMENTS' REPORT

Headwind in demand with the global retailers have continued during last three months affecting overall market sentiments. Apparel and home textile being a non-essential segment, have been largely affected because of this. Most of the apparel retailers have squeezed order placement with the garmenting factories which has resulted into softness in demand of our products from garmenting and soft home factories. Prices of Raw cotton, which is the main raw material for apparel supply chain has started declining for past few weeks. It is expected that this will help in fuelling the demand primarily in the soft home and denim categories which consumes highest cotton. As a part of strategy, your company have started focusing on domestic market and other neighbouring countries. In long terms, this will help in hedging the risk against the highly volatile export markets. Softness in demand have helped to check the prices of raw material especially polyester staple fibre and silicon oil. This had contributed greatly in holding on the margins. With sustainable action plans in place, your company is optimistic of realizing stable revenue during the year and for the foreseeable future.

Financial Results:

Revenue for the first six months of the year was OMR 1,567,241 as against revenue of OMR 1,951,480 achieved during the same period of last year. The half year was ended with net loss of OMR 19,241 after taxes including deferred tax, as against net profit of OMR 39,447, earned during similar period of the last year.

Shareholders' fund:

Shareholders' fund as of 30 June 2023 was at OMR

1,811,134 as against OMR 1,856,351 as of 30 June 2022.

Operations:

During the six months of current year, company produced 442 metric tons of sewing thread as against 591 metric tons of sewing thread produced during same period of last year. Export sales accounted for about 81% of total revenue (last year 88%), which mainly caters to apparel and home textiles.

Omanization & training:

Company is committed towards employment of Omani youths and awarding suitable training for their overall growth.

Acknowledgement:

On behalf of the Board of Directors and employees of the company, I would like to express our sincere gratitude to His Majesty Sultan Haitham bin Tarik for his wise leadership and generous support to the private sector.

On behalf of all the employees and Management, I also express our sincere gratitude to the Board of Directors for their guidance and support to the Management.

I would also like to place on record our gratitude to all employees for their dedication and hard work. We also thank the Ministry of Commerce, Industry and Investment promotion, other government authorities/ ministries, the Capital Market Authority, Muscat Stock Exchange, Muscat Clearing & Depository Co., and our bankers for their support.

Mithilesh Kumar Singh
General Manager

STATEMENT OF FINANCIAL POSITION

	30-Jun-2023	30-Jun-2022	31-Dec-2022
ASSETS			
Non-current assets			
Property, plant and equipment	593,042	648,162	618,589
ROU assets	157,925	168,013	162,633
Deferred tax assets	59,285	84,560	5,149
Total non-current assets	810,252	900,735	876,371
Current assets			
Inventories	908,632	1,182,155	1,143,908
Trade & other receivables	862,136	1,183,978	800,977
Bank and cash	150,914	74,011	94,946
Total current assets	1,921,682	2,440,144	2,039,831
Total assets	2,731,934	3,340,879	2,916,202
EQUITY AND LIABILITIES			
Equity			
Share capital	1,607,265	1,607,265	1,607,265
Legal reserve	210,343	208,996	210,343
Retained Earning	(6,474)	40,090	12,767
Total shareholders' equity	1,811,134	1,856,351	1,830,375
Liabilities			
Non-current liabilities			
Employees' end of service benefits	127,529	115,585	121,315
Non-current portion of term Loan	2,623	41,023	21,823
Non-current portion of lease liability ROU Assets	165,898	166,641	165,417
Total non-current liabilities	296,050	323,249	308,555
Current liabilities			
Trade and other payables	435,012	765,608	454,610
Bank borrowings	135,608	336,882	259,706
Current maturities of term loans	38,400	38,400	38,400
Current maturities lease liability ROU Assets	815	4,946	3,783
Income Tax payable	14,915	15,443	20,773
Total current liabilities	624,750	1,161,279	777,272
Total liabilities	920,800	1,484,528	1,085,827
Total equity and liabilities	2,731,934	3,340,879	2,916,202
Net assets per share	0.113	0.115	0.114

STATEMENT OF COMPREHENSIVE INCOME FOR SIX MONTHS ENDED

	30-Jun-2023	30-Jun-2022
Turnover/Revenue	1,567,241	1,951,480
Cost of Sale	(1,197,588)	(1,482,296)
Gross profit	369,653	469,184
Other Income	425	2,624
Distribution expenses	(204,616)	(291,755)
Administration & general expenses	(94,285)	(101,529)
Provision for slow moving inventories	321	(10,575)
Allowances for credit losses	(25,248)	6,126
Profit from operations	46,250	74,075
Finance expenses	(22,005)	(26,514)
Profit/(loss) for the period before income tax	24,245	47,561
Taxation	(43,486)	(8,114)
Total comprehensive income/ (loss) for the period	(19,241)	39,447
Earning per share	(0.001)	0.002

Note: The company does not have any items under other comprehensive income.

Note: The complete accounts are available on MSX website. If required, the same can also be provided by email or post in Arabic or English, in seven days, on receipt of written request from the shareholder.

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SPORTS

Fairytale ending for Broad as England claim Test win

Ashes series squared 2-2 at The Oval as retiring England seamer picks last two Australian wickets

LONDON: Stuart Broad ended his illustrious career by bowling England to another dramatic victory in the fifth Test against Australia to leave a memorable Ashes series level at 2-2 at The Oval on Monday. Broad, in his final Test, took the last two wickets as England bowled out the tourists for 334 to win by 49 runs in front of a raucous crowd. Chris Woakes was immense in taking 4-50 while off-spinner Moeen Ali, battling a groin injury in his final Test, picked up a crucial 3-76. Resuming on 135-0 in pursuit of 384, Australia lost David Warner and Usman Khawaja to Woakes' morning burst, while Mark



Wood accounted for Marnus Labuschagne. The visitors were put back on course for one of their greatest run-chases by Steve Smith, who made 54, and 43 from Travis Head. But after a rain delay of more than two hours, Woakes and Moeen were the architects of an Australian collapse of five wickets for 30 runs. Alex Carey and Todd Murphy raised tension with a ninth-wicket

stand of 35 only for Broad to produce a last moment of theatre. Looking to change England's luck, Broad switched the bails at the non-striker's end and, next ball, bowled a beauty to have Murphy caught behind. Broad then had Carey caught behind to seal victory and left the field arm in arm with Moeen. England's win preserves an unbeaten home record in Ashes series that stretches back to 2001.



Though Australia retain the urn, which they will defend down under in 2025-26, their wait for a win in this country will be up to 26 years when they next visit in 2027. This was a magnificent finale to a series for the ages, another tense affair in front of a passionate crowd with the added drama of the rain delay thrown in. Before this summer, 25 of the 340 previous Ashes Tests had been won by three wickets or fewer, or

50 runs or fewer. This series has had four such victories. The action on Monday was never less than compelling. Led by Woakes, England were excellent with the ball, only for old foe Smith to threaten another act of defiance in what is likely to be his last Test in this country. If was after the rain delay that the match swung decisively in England's direction, with four wickets falling in as many overs.

The scalp of Smith in particular sparked wild celebrations on the field and in the stand, a mixture of joy and relief. In the end, a draw feels like a fair result at end of a wonderful battle between cricket's oldest rivals. Australia took advantage of England's mistakes to led 2-0 before the hosts roared back. Ben Stokes' side probably would have won 3-2 had rain not ruined the end of the fourth Test. It has been a series of countless memorable moments: Zak Crawley driving the first ball for four, Stokes' declaration on the first day of the series, the controversy around Jonny Bairstow being stumped at Lord's, the nerve-shredding conclusion to the third Test and Crawley's hundred at Old Trafford to name a few. But the enduring image was of Broad, an Ashes warrior, first conjuring the wicket of Murphy with one of his old tricks, then sparking wonderful scenes with his final delivery in Test cricket. **Brief scores:** England 283 and 395 beat Australia 295 and 334 (Usman Khawaja 72, David Warner 60, Steven Smith 54, Travis Head 43; Chris Woakes 4/50, Moeen Ali 3/76, Stuart Broad 2/62). -with inputs from BBC Sport

BOWLING WORKLOAD

Still a turtle, not the rabbit, says Hardik

BRIDGETOWN: India all-rounder Hardik Pandya has declared he's ready to shoulder a significantly higher bowling workload as he builds towards the 2023 World Cup, but is still a "turtle, not the rabbit." Hardik, currently in the Caribbean with India's limited-overs squad, has had two full months off since the IPL finished. In this period, he "switched off" for a month and then underwent a three-week physical conditioning at the National Cricket Academy (NCA), where there was an equal emphasis on fitness as there was on skill. Ahead of the series, he had said he'd informed the team management of his keenness to play only if he could contribute with the ball too. In the Caribbean, Pandya has so far bowled 9.4 overs across two ODIs. In the first, he opened the bowling but was required for just three overs in a game where only 45.5 overs were bowled. In the second, he went wicketless in 6.4 overs as West Indies levelled the series with a six-wicket win. After the second ODI, Hardik, who stood in for the rested Rohit Sharma, spoke about how he is slowly increasing his bowling workload keeping in mind the 50-overs World Cup. After the ongoing ODI series,



Hardik's next 50-overs engagement is likely to be the Asia Cup from August 30. In between, he'll lead India in the T20I series against the West Indies. "My body is fine. I have to bowl more overs and get my workload up for the World Cup," he said. "I'm a turtle right now, not the rabbit and hoping everything goes right as the World Cup comes on," Hardik told *ESPNcricinfo*. Hardik, though, is excited about the decider and the third ODI on Tuesday. "To be honest, you want to be going 1-1 to the third game as it'll be more challenging and exciting," he said. "They will be tested; we will be tested now that the series stands 1-1. The next game will be exciting for the viewers as well as the players." - Agencies

T20IS IN IRELAND

Bumrah returns to lead India

MUMBAI : A fully-fit Jasprit Bumrah is finally back in the India squad - as captain as well - for the T20Is in Ireland in August. In another boost to India's fast-bowling stocks, Prasidh Krishna was also picked in the squad for the three games in Dublin, the Board of Control for Cricket in India (BCCI) announced on Monday. Bumrah hasn't played any cricket since the T20I series at home against Australia last September. He has been at the National Cricket Academy (NCA) in Bengaluru for the past two months where he has slowly increased his bowling workloads after undergoing surgery in New Zealand for a back injury. He had a few practice games and the NCA staff led by VVS Laxman is believed to be satisfied with Bumrah's progress. *ESPNcricinfo* has learned there were deliberations over whether Ruturaj Gaikwad, who was named captain for the 2023 Asian Games, should lead in Ireland as well to reduce Bumrah's workload, but it's understood the fast bowler was keen to lead. Bumrah had previously captained India in the Birmingham Test against England last year. Prasidh, meanwhile, is returning after extensive rehabilitation for a lumbar stress



fracture that had kept him out of all cricket since the tour of Zimbabwe in August 2022. He didn't undergo surgery initially and had been working towards

a full recovery prior to the Ranji Trophy, but was advised surgery in December after another assessment. At the time of his injury,

Prasidh was emerging as an effective bowler in the middle overs in ODIs with his height, pace and hard lengths. Last week, the BCCI had said that Bumrah and Prasidh were "bowling with full intensity in the nets." **ODI regulars rested** Many of the players picked for the T20 cricket competition in the Asian Games were also selected to tour Ireland. The ODI regulars were rested to prepare for the Asia Cup starting on August 30 in Sri Lanka, just a week after the final Ireland T20I on August 23. The team management is considering a conditioning camp in Bengaluru prior to their departure to Sri Lanka. Apart from Gaikwad, Jitesh Sharma, Rinku Singh and Shivam Dube were also picked on the back of impressive IPL seasons. Gaikwad was Chennai Super Kings' second highest run-getter with 590 runs in 16 innings at a strike rate of 147.50 in a victorious season. **India T20I squad:** Jasprit Bumrah (capt), Ruturaj Gaikwad (vice-capt), Yashasvi Jaiswal, Tilak Varma, Rinku Singh, Sanju Samson (wk), Jitesh Sharma (wk), Shivam Dube, Washington Sundar, Shahbaz Ahmed, Ravi Bishnoi, Prasidh Krishna, Arshdeep Singh, Mukesh Kumar, Avesh Khan. - Agencies

ODI SERIES VS INDIA

Great feeling to get my best figures against India: Shepherd



BRIDGETOWN: West Indian bowling all-rounder Romario Shepherd was named after the Brazilian footballer, one of the greatest strikers in that sport. Shepherd was born in Linden, where football - or track and field - is arguably more popular than cricket, but he took to cricket. Tall, strong and muscular, Shepherd towered over other boys during age-group and regional cricket. He has a big presence in the middle and there are no half-measures with him. He was always meant to be a cricket all-rounder. On Saturday, Shepherd towered over India's IPL stars, taking career-best ODI figures of 3 for 37. He took out Ishan Kishan, India's new No. 4 Axar Patel, and Ravindra Jadeja to help dismiss India for 181 and fashion West Indies' first ODI win against India in almost four years. India were without their regular captain Rohit Sharma and Virat Kohli, who were both rested, but nevertheless, Shepherd's spell was a significant step in his progress.

I just tried to run in hard and hit the pitch because when you hit the wicket, you get something out of it. So, that was in my bowling plan and especially to some of the Indian batsmen

Shepherd has played 24 ODIs - and T20 cricket all around the world - but popular opinion is that he leaks easy runs, as his T20 economy rate of 9.08 confirms. His List A economy rate of 5.49

is more acceptable, and though Jason Holder is also prone to leaking runs at the death, he offers West Indies greater control in the powerplay and middle overs. In the absence of Holder, who has made himself unavailable for the ODI series against India, Shepherd married his hit-the-deck hustle with control and proved that he could do the job in fairly helpful conditions. Odean Smith was West Indies' hit-the-deck option against UAE in Sharjah, but Shepherd is much taller than him and pounds the deck even harder. Keemo Paul had recently played for West Indies in the World Cup Qualifier and the UAE, but he is more known for his new-ball skills and slower variations at the death. The Barbados pitch for the second ODI on Saturday was a used one, but Shepherd still generated enough pace and bounce to leave India shaken. "It was just more intent," Shepherd told *ESPNcricinfo* after the innings. "I just tried to run in hard and hit the pitch because when you hit

the wicket, you get something out of it. "So, that was in my bowling plan and especially to some of the Indian batsmen, I don't want to get too full to them. When I came in, I got a wicket and set the tone. Basically, the guys started to push a bit and then we got another wicket that put pressure back on them." The past few weeks have been particularly grim for West Indies cricket, starting with the failure to qualify for the 50-over World Cup for the first time. Then in the ODI series opener against India, West Indies folded in 23.2 overs - their second-shortest completed innings in the format. Shepherd toasted West Indies' fightback and his own spell in the second ODI. "It's a big job for me," Shepherd said after West Indies won by six wickets. "Basically, against a big team like India... it doesn't matter whatever team they put out on paper, India always have some great batsmen in their line-up. So, to get my best figures against India was a great feeling for me." - Agencies

OMAN CRUDE PRICE RISES

The price of Oman oil has increased, with prices for delivery by September 2023 reaching \$86.04, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil rose by 78 cents from the price of Friday, which was \$85.26. - OMA

MARKET
BUSINESS & FINANCE



MSX INDEX ENDS LOWER

The MSX index closed at 4,776.10 points, down by 0.06 per cent from previous close. The Sharia Index ended up by 0.17 per cent at 469.15 points. Al Jazeera Services, up 9.09 per cent, was the top gainer while Takaful Oman, down 5.66 per cent, was the top loser.



INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023

Mohamed Mahfoodh Al-Ardhi
Chairman



CHAIRMAN'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023

I am pleased to present the Chairman's Report for the first half of the financial year 2023, providing an overview of Sohar International's steadfast commitment to growth and exceptional performance.

The global banking landscape continues to evolve at an unprecedented pace. Amidst changing customer demands, technological advancements, and regulatory developments, Sohar International has remained resolute in its pursuit of growth, embracing challenges as opportunities to refine strategies, enhance capabilities, and emerge stronger. In recognition of its achievements, Sohar International is included in the Forbes 50 most valuable banks in the Middle East.

FINANCIAL RESULTS

Profit for the period increased 28.2% to RO 23.7 million compared to RO 18.5 million for the same period last year.

Total operating income increased 13.7% to RO 69.0 million, (30 June 2022: RO 60.7 million), driven by increases in both net interest income and other operating income.

Total operating expenses increased 15.6% to RO 30.3 million (30 June 2022: RO 26.2 million). Increased expenses reflect the bank's continued investment in people, technology and costs associated with the bank's strategic initiatives, including the merger with HSBC Bank Oman and the establishment costs of our new branch in the Kingdom of Saudi Arabia.

Net operating income before impairment provisions increased 12.4% to RO 38.7 million (30 June 2022: RO 34.5 million) resulting in an expenses-to-income ratio of 43.9% compared to 43.2% for the same period last year.

Loan impairment charges and other credit risk provisions (net) for the period was RO 11.0 million compared to RO 12.7 million for the same period last year.

Total assets of RO 4,352 million are in line with 30 June last year of RO 4,364 million. Loans, advances and Islamic financings (net) increased 11.3% to RO 3,041 million (30 June 2022: RO 2,732 million).

Customer deposits increased 5.5% to RO 2,709 million (30 June 2022: RO 2,568 million), highlighting the bank's funding strength. The increase in shareholder's equity from RO 396 million as at 30 June 2022 to RO 565 million includes the highly successful rights issue in September 2022 of RO 160 million. The bank's capital strength also supported a repayment of OMR 100 million perpetual tier1 capital securities on the call date of 25th September 2022.

GROWTH STRATEGY

Sohar International has made significant strides in its growth journey. Shareholders of the bank voted in favour of the merger with HSBC Bank Oman SAOG (HSBC Oman) at an extraordinary general meeting held on 20th June 2023. The shareholders of HSBC Oman also voted to approve the merger. Sohar International is working closely with HSBC Oman to ensure a smooth and seamless customer integration with 17th August 2023 being the tentative target date for completion of the merger.

The operational launch of Sohar International's branch in the Kingdom of Saudi Arabia is on track for the second half of this year and is a milestone for the bank's expansion into international markets.

On June 16th 2022, Sohar International confirmed its commitment to pursue a possible merger with Bank Nizwa with further updates announced as the merger activities evolve.

SUPPORTING OMAN'S ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) AGENDA

Sohar International remains committed to supporting the Sultanate's sustainability agenda.

The bank has actively engaged in ESG forums, such as the Arab Federation of Capital Markets (AFCM) Conference, where our Chief Executive Officer (CEO), Mr. Ahmed Al Musalmi, shared valuable insights including investment opportunities in Oman, sustainable financing and ESG regulation and reporting.

Sohar International has actively participated in ESG workshops aimed at fostering the development of sustainable finance practices in Oman, including Estidamah's Sustainable Finance Workshop, Muscat Stock Exchange's (MSX) ESG Metrics and ESG data platform workshops.

SERVING INVESTORS

In line with the bank's commitment to foster strong relationships and open communication with investors, Sohar International collaborated with MSX to present its 2022 financial performance, with our CEO sharing key updates and insights in to the bank's exceptional performance and strategic direction.

Sohar International proudly sponsored and actively participated in the Arab Federation of Capital Markets conference, a prestigious gathering of industry leaders from across the region. Our CEO delivered a thought provoking presentation that highlighted the untapped potential for investors in Oman and emphasized the Sultanate's readiness to embrace and explore new investment opportunities.

SERVING CUSTOMERS

Solidifying the bank's commitment to the government's mega projects, Sohar International and Sohar Islamic collaborated with the Ministry of Housing & Urban Planning to offer streamlined financing solutions to prospective customers seeking to acquire property units in Sultan Haitham City. The partnership epitomizes the harmonious integration between the government and private sectors, highlighting the remarkable advancements in Oman's real estate development domain.

In its unwavering commitment to delivering exceptional value to customers, Sohar International has established strong business alliances with a wide range of entities within the tourism and entertainment sectors to provide exclusive deals and benefits to customers enhancing the bank's overall value proposition.

In delivering superior service Sohar Islamic has diligently undertaken relocation of customer servicing centres including relocation of its head office to the more accessible and customer convenient location in Shatti Al Qurum.

REDEFINING WITH DIGITAL

Sohar International's extensive range of customized and easy access services in wholesale banking has enabled the bank to emerge as a prominent player, leading to remarkable portfolio growth.

Sohar International has made strategic investments in a cutting-edge and unified transactional banking platform. This platform serves as a catalyst for cash and liquidity management, trade finance solutions and streamlined operations. It enables optimized collections, capitalizes on timely foreign exchange rates, enhances payments processing, ensures efficient liquidity management, facilitates effective supply chain management and offers digitized trade finance applications. By implementing this platform, Sohar International demonstrates its unwavering commitment to empower corporate clients redefine their business models through digital, thereby enhancing value.

As a part of its commitment to embrace customer experience, Sohar Islamic introduced an advanced internet-banking platform specifically designed for its corporate clients offering a range of digital services that ensure seamless banking.

Sohar International has recently transformed its mobile banking app interface, with the primary objective of further enhancing user experience.

SERVING THE COMMUNITY

As a testament to Sohar International's unwavering dedication to the community and to Oman, the bank has been proactive in supporting the national agenda of youth empowerment. The bank recently unveiled the third edition of its Tomohi program, a comprehensive one-year internship initiative designed to enhance the skills and capabilities of Omani youth. Through this internship, students not only gain valuable on-the-job training but also participate in the bank's extensive staff training and development programs.

As part of its Corporate Social Responsibility initiatives, Sohar International has focused immensely on human welfare, supporting through admirable organisations orphan care, disadvantaged children, rehabilitation, the disabled and cancer patients. Sohar International has also contributed to a number of government schools by providing advanced learning tools for classrooms. Through these endeavors, the bank strives to make a positive impact on society and foster an environment of well-being for all.

CARING FOR EMPLOYEES

Sohar International is fully committed to cultivating a talented and driven workforce, evident through its continuous investments in comprehensive training and development initiatives for employees. In line with this commitment, the bank has recently launched a specialized training program meticulously and specifically designed to empower graduates with essential skills and knowledge to thrive in the dynamic banking industry.

AWARDS AND ACCOLADES

Sohar International has received numerous local, regional and international awards that serve as a testament to the bank's unwavering commitment to spearheading innovation within the dynamic banking sector.

The Euromoney Awards for Excellence bestowed upon the bank the distinguished 'Best Investment Bank in Oman award for the year 2023.' This accolade recognizes Sohar International's outstanding market-leading position in investment banking offerings and its steadfast adherence to industry best practices. The bank was honored with the titles of 'Best Bank in Growth' and 'Industry Leader in Digital Banking' at the Oman Banking and Finance Awards 2023, reaffirming the bank's growth ambitions and highlighting its relentless dedication to digital transformation.

In addition, at the OER Business Summit 2023, Sohar International received the 'Key Enabler of Sustainable Economic Growth' award underscoring the bank's commitment to driving Oman's economic progress by providing innovative project financing solutions and actively supporting major national initiatives. These initiatives foster economic development and contribute to the country's energy autonomy, self-sufficiency, and overall resilience.

RECOGNITION

I express my gratitude to our esteemed shareholders and customers who have bestowed upon us the utmost confidence as we scale new heights. Our employees continue to live the bank's core values with proficiency and diligence.

The strong governance policies and reforms implemented by the Central Bank of Oman and the Capital Market Authority along with their ongoing support to the financial sector have further boosted growth opportunities in the local economy.

Finally, on behalf of the board of directors and our employees, I extend my heartfelt gratitude to His Majesty Sultan Haitham Bin Tarik whose exemplary leadership and strong vision have propelled the banking sector to achieve new milestones, crystalized socio-economic progress, and established a clear path for Oman's continued prosperity and growth.

Mohamed Mahfoodh Al-Ardhi
Chairman

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023
(RO'000)

	30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2022 (Unaudited)
ASSETS			
Cash and balances with Central Bank	166,087	125,895	112,200
Due from banks	145,401	103,945	166,224
Investment securities	888,898	853,843	1,048,960
Loans, advances and Islamic financings (net)	3,040,708	2,924,294	2,731,519
Other assets	52,780	66,675	246,724
Investment properties	2,900	2,900	2,900
Property and equipment	55,470	53,449	55,026
TOTAL ASSETS	4,352,244	4,131,001	4,363,553
LIABILITIES			
Due to banks	904,775	806,015	883,669
Customer deposits	2,708,798	2,560,098	2,567,980
Other liabilities	73,675	98,905	280,511
Subordinated loans	-	485	35,385
TOTAL LIABILITIES	3,687,248	3,465,503	3,767,545
SHAREHOLDERS' EQUITY			
Share capital	455,355	455,355	295,355
Share premium	18,038	18,038	18,038
Legal reserve	37,877	37,877	34,389
General reserve	988	988	988
Fair value reserve	14	(173)	(1,692)
Subordinated loans reserve	-	485	28,000
Impairment reserve	5,464	5,464	5,464
Retained earnings	47,260	47,464	15,466
TOTAL SHAREHOLDERS' EQUITY	564,996	565,498	396,008
Perpetual tier 1 capital securities	100,000	100,000	200,000
TOTAL EQUITY	664,996	665,498	596,008
TOTAL LIABILITIES AND EQUITY	4,352,244	4,131,001	4,363,553
CONTINGENT LIABILITIES			
COMMITMENTS	341,609	570,552	561,495
	<i>Baisa</i>	<i>Baisa</i>	<i>Baisa</i>
Net assets per share	123.1	123.2	132.4

These interim condensed financial statements were approved and authorised for issue by the Board of Directors on 30 July 2023.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2023
(Unaudited)
(RO'000)

	Six months ended 30 June 2023	30 June 2022	Three months ended 30 June 2023	30 June 2022
Interest income	102,959	76,260	50,486	38,846
Interest expense	(56,591)	(32,916)	(28,105)	(16,652)
Net interest income	46,368	43,344	22,381	22,194
Net income from Islamic financing and investing activities	3,823	4,459	1,769	2,226
Other operating income	18,825	12,874	8,919	5,894
TOTAL OPERATING INCOME	69,016	60,677	33,069	30,314
Staff costs	(17,407)	(15,746)	(8,520)	(7,779)
Other operating expenses	(10,967)	(8,590)	(5,895)	(4,057)
Depreciation	(1,920)	(1,886)	(958)	(952)
TOTAL OPERATING EXPENSES	(30,294)	(26,222)	(15,373)	(12,788)
NET OPERATING INCOME BEFORE IMPAIRMENT PROVISIONS	38,722	34,455	17,696	17,526
Loan impairment charges and other credit risk provisions (net)	(11,048)	(12,721)	(5,632)	(5,891)
PROFIT BEFORE TAX	27,674	21,734	12,064	11,635
Income tax expense	(3,991)	(3,269)	(1,665)	(1,692)
PROFIT FOR THE PERIOD	23,683	18,465	10,399	9,943
Items that will not be reclassified to profit and loss				
Revaluation loss on equity instruments held at fair value through other comprehensive income (FVOCI)	3	10	23	25
Items to be reclassified subsequently to profit and loss				
Net changes in fair value on debt instruments classified FVOCI	184	479	94	571
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	187	489	117	596
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	23,870	18,954	10,516	10,539
Profit for the period				
Conventional banking	21,175	15,929	9,812	8,490
Islamic banking	2,508	2,536	587	1,453
	23,683	18,465	10,399	9,943
	<i>Baisa</i>	<i>Baisa</i>	<i>Baisa</i>	<i>Baisa</i>
Basic earnings per share for the period	4.35	3.65	2.27	3.33

(The complete accounts of Sohar International Bank SAOG will be delivered to any shareholder or any interested parties who request them in either Arabic or English, as requested, within 7 days of receipt of a written request. Request should be submitted to Sohar International Bank Finance Department)



MARKET

MSX index ends lower

Al Jazeera Services, up 9.09 per cent, was the top gainer while Takaful Oman, down 5.66 per cent, was the top loser

MUSCAT: The MSX index closed at 4,776.10 points, down by 0.06 per cent from previous close. The Sharia Index ended up by 0.17 per cent at 469.15 points. Al Jazeera Services, up 9.09 per cent, was the top gainer while Takaful Oman, down 5.66 per cent, was the top loser. Shares of Bank Muscat were the most active in terms of number of shares traded as well as in terms of turnover.

A total number of 448 trades were executed during the day's trading session, generating turnover of OMR3.2 million, with more than 8.2 million shares changing hands. Out of 41 traded securities, 10 advanced, 15 declined, and 16 remained unchanged. At the session close, foreign investors were net buyers for OMR67,000 while GCC & Arab investors were net sellers for OMR47,000, followed by domestic investors for OMR20,000 worth of shares.

Financial Index closed at 7,827.35 points, up 0.2 per cent. Prices of Al Batinah Development Company, Global Financial Investments, Al Anwar Investment, Ominvest were up by 6.74 per cent, 5.09 per cent, 2.35 per cent, 1.57 per cent respectively. Prices of Takaful Oman, Taageer Finance, Al Madina Takaful, Sohar International Bank, Al Omaniya Financial Services were up by 5.66 per cent, 2.11 per cent, 1.18 per cent, 0.94 per cent, 0.65 per cent respectively.

Industrial Index closed at 6,117.53 points, up 0.03 per cent. Prices of A'Saffa Foods, Raysut Cement were up by 5.10 per cent, 0.60 per cent respectively. Prices of Oman Chromite, Al Anwar Ceramics, Voltamp Energy, Galfar Engineering, Al Maha Ceramics were up by 2.17 per cent, 0.81 per cent, 0.78 per cent, 0.61 per cent, 0.34 per cent respectively. — **United Securities**

FIRST QUARTER OF 2023

Added value of enterprises tops OMR8.9bn in Oman

MUSCAT: The total added value of active private enterprises (221,346) during the first quarter of 2023 amounted to OMR8,941.1 million, constituting a growth of 11.4 per cent compared to the corresponding period in 2022, according to the data issued by the National Centre for Statistics and Information (NCSI).

The contribution of active enterprises to the gross domestic product (GDP) at current prices reached 77.2 per cent during the first quarter of 2023 compared to 82.6 per cent during the first quarter of 2022.

Moreover, the added value of large enterprises amounted to OMR6,261.8 million constituting 54.1 per cent, comprising a rise of 3.7 per cent compared to the corresponding period in the previous year. Further, the added value of medium enterprises amounted to OMR731.5 million (6.3 per cent), comprising an increase of 18.5



per cent. Meanwhile, the added value of small enterprises reached OMR863.6 million (7.5 per cent), constituting a rise of 36.6 per cent.

The added value of micro-enterprises reached OMR1,084.1 million (9.4 per cent), going up by

OMAN STOCKS

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff%
MSX 30 INDEX	4,782.97	4,756.05	4,776.10	4,778.81	-2.71	-0.06
FINANCIAL INDEX	7,827.35	7,776.13	7,827.35	7,812.08	15.27	0.20
Industry Index	6,117.53	6,102.46	6,117.53	6,115.61	1.93	0.03
Services Index	1,675.03	1,666.01	1,672.63	1,665.70	6.93	0.42
MSX Shariah Index	472.99	468.05	469.15	468.36	0.79	0.17
MSX TR INDEX	6,294.29	6,258.87	6,285.25	6,288.82	-3.57	-0.06
FINANCIAL TR IDX	8,541.08	8,485.19	8,541.08	8,524.41	16.66	0.20
SERVICES TR IDX	1,849.03	1,839.07	1,846.38	1,838.73	7.66	0.42
INDUSTRIAL TR IDX	6,535.05	6,518.94	6,535.05	6,532.99	2.06	0.03

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
8,201,679	3,197,020	448	23,873,512,898	10	15	16	41

SHARE PRICE BULLETIN FOR MONDAY, JULY 31

SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR	PREV. CLOSE	DIFF	DIFF%	LAST PR	LAST BD	LAST OFFR	PIA VALUE	MARKET CAP
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REGULAR MARKET

OM0000002236	ALAJAZEERA SERVICES	5,000	1,198	3	0.238	0.240	0.238	0.240	0.220	0.020	9.091	0.240	0.220	0.240	0.100	14,688,036
OM0000003125	GLOBAL FINANCIAL INVESTMENT HO	150	9	1	0.062	0.062	0.062	0.062	0.059	0.003	5.085	0.062	0.059	0.064	0.100	12,400,000
OM0000001533	OMINVEST	45,116	16,786	9	0.380	0.389	0.372	0.389	0.383	0.006	1.567	0.389	0.372	0.389	0.100	259,994,151
OM0000001087	OMAN UNITED INSURANCE	6,672	1,735	4	0.260	0.260	0.260	0.260	0.260	0.000	0.000	0.260	0.260	0.265	0.100	26,000,000
OM0000002176	JAZEERA STEEL PRODUCTS	2,000	540	1	0.270	0.270	0.270	0.270	0.270	0.000	0.000	0.270	0.270	0.272	0.100	33,722,449
OM0000002796	BANK MUSCAT	1,370,461	383,731	48	0.281	0.281	0.279	0.280	0.280	0.000	0.000	0.280	0.280	0.280	0.100	2,101,791,177
OM0000003026	OMAN TELECOM	104,100	103,871	12	1.000	1.000	0.995	0.995	0.995	0.000	0.000	0.995	0.993	0.995	0.100	746,250,000
OM0000003968	OOREDOO	325,169	119,718	57	0.367	0.370	0.367	0.367	0.367	0.000	0.000	0.367	0.367	0.367	0.100	238,896,532
OM0000004248	SMN POWER HOLDING	101,500	8,628	11	0.085	0.086	0.085	0.085	0.085	0.000	0.000	0.085	0.084	0.085	0.100	16,969,026
OM0000003224	RENAISSANCE SERVICES	900	335	2	0.368	0.380	0.368	0.380	0.381	-0.001	-0.262	0.380	0.000	0.368	0.100	88,835,800
OM0000005905	ALMAHA CERAMICS	444	129	2	0.290	0.290	0.290	0.290	0.291	-0.001	-0.344	0.290	0.290	0.000	0.100	15,950,000
OM0000001483	NATIONAL BANK OMAN	1,134,661	328,976	43	0.290	0.290	0.290	0.290	0.290	-0.001	-0.345	0.289	0.289	0.290	0.100	469,898,497
OM0000002168	AL ANWAR CERAMIC	17,238	4,240	7	0.247	0.247	0.245	0.245	0.247	-0.002	-0.810	0.245	0.245	0.263	0.100	53,900,000
OM0000003398	SOHAR INTERNATIONAL BANK	403,161	42,807	14	0.107	0.107	0.106	0.106	0.107	-0.001	-0.935	0.106	0.106	0.107	0.100	486,546,603
OM0000004768	MADINA TAKAFUL	54,000	4,556	8	0.085	0.085	0.084	0.084	0.085	-0.001	-1.176	0.084	0.084	0.086	0.100	14,700,000
Total	15	3,570,572	1,017,258	222												

Parallel Market

OM0000002366	AL BATINAH DEVELOPMENT & INVESTMENT HO	2,500	238	1	0.095	0.095	0.095	0.095	0.089	0.006	6.742	0.095	0.081	0.095	0.100	2,850,000
OM0000001160	NATIONAL GAS	2,470	235	1	0.095	0.095	0.095	0.095	0.090	0.005	5.556	0.095	0.092	0.094	0.100	8,075,000
OM0000002804	ASAFFA FOODS	23,683	7,450	10	0.312	0.330	0.310	0.330	0.314	0.016	5.096	0.330	0.311	0.330	0.100	39,600,000
OM0000001772	ALANWAR INVESTMENT	634,587	54,112	31	0.085	0.087	0.084	0.087	0.085	0.002	2.353	0.087	0.086	0.087	0.100	17,922,000
OM0000005963	PHOENIX POWER	49,056	2,994	12	0.061	0.062	0.061	0.062	0.061	0.001	1.639	0.062	0.061	0.066	0.100	90,681,291
OM0000001418	RAYSUT CEMENT	61,400	10,340	11	0.168	0.169	0.168	0.169	0.168	0.001	0.595	0.169	0.169	0.169	0.100	33,800,000
OM0000001178	MUSCAT GASES	60,420	7,250	4	0.120	0.120	0.120	0.120	0.120	0.000	0.000	0.120	0.120	0.121	0.100	3,600,000
OM0000001590	MUSCAT FINANCE	43,550	2,439	3	0.056	0.056	0.056	0.056	0.056	0.000	0.000	0.056	0.056	0.057	0.100	17,200,194
OM0000002872	OMAN OIL MARKETING	5,100	5,100	3	1.000	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	1.000	0.100	61,275,000
OM0000003141	BARKA WATER AND POWER	94,356	2,747	8	0.043	0.043	0.042	0.043	0.043	0.000	0.000	0.043	0.042	0.043	0.100	6,880,000
OM0000004420	BANK NIZWA	698,824	63,812	27	0.094	0.099	0.094	0.094	0.095	0.000	0.000	0.095	0.091	0.096	0.100	212,510,538
OM0000004735	SEMBICORP SALALAH	43,820	4,166	8	0.097	0.098	0.093	0.098	0.098	0.000	0.000	0.098	0.095	0.098	0.100	93,548,051
OM0000008868	THE PEARL REEF	9,264	1,112	3	0.120	0.120	0.120	0.120	0.120	0.000	0.000	0.120	0.120	0.127	0.100	50,972,425
OM0000003521	GALFAR ENGINEERING & CONTRACTING	248,000	40,302	13	0.163	0.163	0.162	0.162	0.163	-0.001	-0.613	0.162	0.162	0.163	0.100	32,883,804
OM0000002077	AL OMANIYA FINANCIAL SERVICES	100	15	1	0.154	0.154	0.154	0.154	0.155	-0.001	-0.645	0.154	0.000	0.154	0.100	47,381,858
OM0000003661	VOLTAMP ENERGY	169,400	21,860	13	0.129	0.130	0.128	0.128	0.129	0.001	-0.775	0.128	0.128	0.128	0.100	14,415,552
OM0000007084	MUSCAT CITY DESALINATION	10,840	987	3	0.092	0.092	0.091	0.091	0.092	-0.001	-1.087	0.091	0.090	0.092	0.100	14,155,068
OM0000008934	ABRAJ ENERGY SERVICES	96,435	29,661	43	0.309	0.309	0.305	0.306	0.310	-0.004	-1.290	0.305	0.305	0.305	0.100	235,681,200
OM0000003281	TAGEER FINANCE	10,000	930	1	0.093	0.093	0.093	0.093	0.095	-0.002	-2.105	0.093	0.090	0.097	0.100	24,536,658
OM0000001020	OMAN CHROMITE	5,125	23,273	13	4.600	4.600	4.500	4.500	4.600	-0.100	-2.174	4.500	4.500	4.600	1.000	13,500,000
OM0000009710	BARKA DESALINATION	3,590	455	2	0.130	0.130	0.130	0.130	0.134	-0.004	-2.985	0.130	0.130	0.135	0.100	9,817,660
OM0000004776	TAKAFUL OMAN	2,280	114	1	0.050	0.050	0.050	0.050	0.053	-0.003	-5.660	0.050	0.050	0.056	0.100	12,500,000
Total	22	2,214,710	279,592	212												

CENTRAL BANK OF OMAN

CBO issues treasury bills worth OMR27 million

MUSCAT: The Central Bank of Oman (CBO) raised OMR27 million by way of allotting treasury bills.

The value of the allotted treasury bills amounted to OMR5 million, for a maturity period of 28 days. The average accepted price reached OMR99.660 for every OMR100, and the minimum accepted price arrived at OMR99.660 per OMR100. The average discount rate and the average yield reached 4.43214 per cent and 4.44726 per cent, respectively.

Whereas, the value of the allotted treasury bills amounted to OMR22 million, for a maturity period of 91 days. The average accepted price reached OMR98.740 for every OMR100, and the minimum accepted price arrived at OMR98.710 per OMR100. The average discount rate and the average yield reached 5.05202 per cent and 5.11649 per cent, respectively.



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

It may be noted that the interest rate on the Repo operations

with CBO is 6.00 per cent while the discount rate on the Treasury Bills Discounting Facility with CBO is 6.50 per cent.

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

STRONG PERFORMANCE

ahlibank marks first half of 2023 with awards and financial distinction

MUSCAT: ahlibank's first-half results reflect a strong performance driven by its growth strategy. The results emphasise the bank's long-term competitive success and sustained operational excellence, with a portfolio of innovative products and services.

With its ongoing comprehensive digital transformation, ahlibank has established itself as one of the fastest-growing banks in the country, garnering several awards in recognition of its robust performance.

Key performance indicators for the six months ended on June 30, 2023, reveal the bank's impressive results. ahlibank's total assets recorded a 4.5 per cent growth, reaching OMR3.2 billion. Customer deposits increased by 9.0 per cent, reaching OMR2.4 billion, while net loans and financing grew by 6.8 per cent, reaching OMR2.7 billion compared to the same period in 2022.

The bank's operating income rose by 9.7 per cent, reaching OMR49 million as of the end of June 2023, while operating expenses increased by 1.3 per cent. Net Profit for H1 2023 at OMR19.9 million increased by 26 per cent, primarily due to higher net interest income and fee income.

Commenting on the bank's first-half results, Said Abdullah Al Hatmi, CEO of ahlibank, stated, "The key financial indicators demonstrate our commitment to



maintaining the trust and confidence placed in us by our stakeholders. Our focus has always been on maximising shareholder value and ensuring customer satisfaction through efficient delivery of results and good corporate governance. This approach has enabled us to drive business successfully and establish new benchmarks for innovation in customer service and stakeholder engagement."

Al Hatmi added, "Our commitment to strategic innovation doesn't merely involve the pursuit of novelty but is deeply rooted in our unwavering dedication to a customer-centric ethos.

"We recognise that the heart of our success lies in understanding and anticipating the evolving needs of our valued clients. This customer-focused approach per-

meates every aspect of our operations, as we strive to deliver tailored solutions that address their unique requirements."

In its continuing endeavours towards social responsibility, the bank launched a special initiative during the first half of 2023 to support underprivileged families during the holy month of Ramadan, under "ahlicares" umbrella. Concurrently, it introduced the ahlibank Souq, a unique initiative that provided a platform for 40 SMEs from different sectors to showcase their products and services.

Notably, the Bank's 'Tamkeen' crowdfunding initiative received positive feedback from borrowers and investors, resulting in closing deals worth OMR 2 million within nine months. The initiative aims to support SMEs and highlight their role in job creation, economic diversification, and enhancement.

In recent events, ahlibank was honoured with a trifecta of prestigious awards at the Oman Banking and Finance Awards during the New Age Banking Summit 2023: 'CEO of the Year', 'Excellence in Corporate Banking', and 'Excellence in Digital Transformation.' Additionally, ahlibank's CEO received prestigious recognition at the CEO Today Middle East Awards and the 'Best Private Bank in Oman' was awarded to ahlibank at the MENA Banking Excellence Awards 2023.

FINANCIAL GROWTH



Tax Authority launches modernisation programme

Times News Service

MUSCAT: Within the framework of the national programme initiatives for financial sustainability and the development of the financial sector related to tax affairs, the Tax Authority launched the Tax Administration Modernisation programme. The programme is designed to cover all the technical, legislative, administrative, organisational, human and governance.

The developmental programme aims to raise the level of the Tax Authority's performance and achieve the financial sustainability and growth of tax revenues through the development of the Tax Authority's work mechanism. In addition to the development of human resources capabilities and efficiency, and adoption of tax practices, modern administrative and organisational procedures, as well as appropriate technical and legislative systems.

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LIFESTYLE

Daily strawberry consumption was linked to improved cognitive ability, lower blood pressure, and higher antioxidant capacity in a randomised clinical trial presented at Nutrition 2023, the annual meeting of the American Society of Nutrition (ASN).

STRAWBERRY CONSUMPTION MAY BOOST COGNITIVE FUNCTION IN OLDER PEOPLE: STUDY



The study, performed at San Diego State University, expands on prior studies confirming strawberries' cardiovascular, metabolic, and cognitive health advantages. The double-blind, placebo-controlled study was conducted in 35 healthy men and women, aged 66 to 78. The participants consumed 26 grams of freeze-dried strawberry powder, equivalent to two servings of strawberries daily, or a control powder for eight weeks each.

Following strawberry consumption, cognitive processing speed increased by 5.2 percent, systolic blood pressure decreased by 3.6 percent and total antioxidant capacity significantly increased by 10.2 per cent. Waist circumference decreased by 1.1 per cent, during both the control

and intervention arms of the trial. While consuming the control powder, participants experienced increased serum triglycerides.

"This study demonstrates that consuming strawberries may promote cognitive function and improve cardiovascular risk factors like hypertension," said Shirin Hooshmand, professor in the School of Exercise and Nutrition Sciences at San Diego State and principal investigator on the study. "We're encouraged that a simple dietary change, like adding strawberries to the daily diet, may improve these outcomes in older adults."

Strawberries are a source of many bioactive compounds. In addition to providing 100% of our daily vitamin C needs, strawberries contain heart-healthy nutrients like folate, potassium, fiber,

phytosterols and polyphenols.

Previous clinical trials have connected strawberry consumption to improvements in several markers for cardiovascular disease, including reduced total and LDL cholesterol (TC) and lower blood pressure. The link between strawberry consumption and brain health has also been well explored in both clinical and population-based studies.

Strawberries and pelargonidin, a biochemical primarily found in strawberries, were associated with a reduced risk of Alzheimer's dementia in studies conducted at Rush University. Long-term observational studies, including the Health Professionals Study and the Nurses' Health Study, found that strawberry consumers had lower rates of cognitive decline. —ANI

SPORTS



Miyazawa hits brace as Japan trounce Spain

The 2011 world champions scored three times before half-time to book a last 16 clash against the 1995 world champions Norway

WELLINGTON: Japan trounced Spain 4-0 on Monday to finish top of Group C in the 2023 FIFA Women's World Cup and book a last-16 showdown with Norway. The 2011 world champions made it look easy by scoring three times before half-time, with Hinata Miyazawa getting two to take her tally to four goals and become the tournament's leading scorer. The attacking midfielder put Japan ahead with a calm finish after Spain's defence had been exposed,

before Riko Ueki doubled the lead with a deflected finish which looped into the net. Miyazawa, who scored two in Japan's opening group game against Zambia, made it 3-0 by firing across goal and into the net in front of a crowd of 20,957. Substitute Mina Tanaka added to Spain's pain with a fourth goal in the 82nd minute. Japan started the third and final group game trailing Spain on goal difference after both teams had

made 100 percent winning starts in New Zealand. Japan will stay in Wellington, where they will meet Norway, the 1995 world champions, on Saturday. Group runners-up Spain head to Auckland, where they will play Switzerland at Eden Park, also on Saturday. Spain had not conceded a goal in 180 minutes in New Zealand before this match but were out-fought and out-classed by a classy Japan side. "We have not seen the best Spanish team yet and I am convinced that against Switzerland the team will react," said Spain manager Jorge Vilda. "No-one should lose hope. This defeat hurts, the players are angry and I am convinced they will be much better in the next match." - Agencies

FIFA WOMEN'S WORLD CUP

Debutants Zambia record first win

HAMILTON: Zambia secured their first FIFA Women's World Cup win by edging out Costa Rica 3-1 in their final Group C match on Monday. Lushomo Mweemba opened the scoring for Zambia inside the first three minutes and Barbra Banda added a second from the spot midway through the first half. Costa Rica's Melissa Herrera pulled a goal shortly after the break, but Racheal Kundananji completed the win, netting a third in injury time. Both sides had already been eliminated after two matches. Zambia had lost 5-0 against both Japan and Spain, but their campaign at least ends on a high. They made a brilliant start in Hamilton as Mweemba scored their first World Cup goal, volleying home Avell Chitundu's corner after two minutes and 11 seconds. Skipper Banda doubled their ad-



vantage from the spot - the 1000th goal in the Women's World Cup - after her shirt was pulled by Katherine Alvarado in the penalty area. Costa Rica, who were also chasing a first World Cup win in just their second tournament, rallied and struck the crossbar through Maria Paula Coto just before the break. After the restart Amelia Valverde's team halved the deficit with Herrera nodding in Valeria del Campo's header across goal. An equaliser seemed inevitable with Zambian keeper Catherine Musonda catching Priscilla Chinchilla in the box, but a lengthy video assistant referee review ruled out a penalty kick due to an offside in the build-up. With Costa Rica pushing for an equaliser, Banda's disguised pass sent through substitute Kundananji who sealed a famous win. Zambia finished third in Group C, ahead of Costa Rica in fourth. - Agencies

PRE-SEASON FRIENDLIES

City end Asia tour with loss to Atletico



SEOUL: A late Ruben Dias header could not rescue Manchester City from a 2-1 defeat by Atletico Madrid as their pre-season tour of Asia came to an end on Monday. Kick-off was delayed by 40 minutes due to heavy rain in Seoul before Memphis Depay put the La Liga side in front. Yannick Carrasco doubled Atletico's advantage as City struggled to break their opponents down. Dias scored a late consolation but Diego Simeone's side held on. Last season's Treble winners City face Arsenal at Wembley in the Community Shield on Sunday.

Man United go down to Borussia Dortmund In Las Vegas, USA, Manchester United's tour of the USA ended with a 3-2 defeat against Borussia Dortmund at the Allegiant Stadium on Sunday. United Diogo Dalot's exceptional curling effort in the 24th minute got the first goal. But the German side scored two quick goals moments before half-time, through Donnyell Malen. The Red Devils responded with Antony to bring parity. Manchester United's subdued defensive line-up orchestrated their downfall. English right-back Aaron Wan-Bissaka gave away the ball to Marco Reus, who found the young striker Youssef Moukoko to seal the game in the 71st minute. - ANI

PRE-SEASON FRIENDLIES

Chelsea clinch Premier League Summer Series

MARYLAND: Chelsea won the Premier League Summer Series pre-season tournament as they beat Fulham 2-0 at FedEx Field in Maryland. A 20th-minute Thiago Silva header from a Ben Chilwell corner opened the scoring. A tap-in from Christopher Nkunku just before half-time after good work from Carney Chukwuemeka sealed the win. It was Nkunku's third goal of the pre-season following the French striker's £52m move from RB Leipzig. The game was played at the home of NFL team Washington Commanders. Fulham did not provide much of an attacking threat although Calvin Bassey, playing for the club for the first time since his move from Ajax, headed over from a corner in the second half. One negative for Chelsea was

when defender Trevoh Chalobah had to be substituted after receiving treatment for a knock on the pitch. Chelsea have, however, reached an agreement to sign defender Axel Disasi from AS Monaco. Victory means Chelsea have won the first Premier League Summer Series - the pre-season tournament also featuring Aston Villa, Brighton, Brentford, and Newcastle - without losing a game. Earlier in the day, Aston Villa and Brentford played out an entertaining 3-3 draw in the same stadium. Brentford took the lead after Ezri Konsa brought down Kevin Mbuemo scored the penalty. Josh Dasilva then made it 2-0 with an excellent curling effort from the edge of the box into the top corner past Emiliano Mar-

tinez. But Villa surged back with three goals in a frantic 10-minute period. Konsa got the first after he picked the ball up inside his own half and dribbled into the Brentford box before slamming the ball high into the net past Mark Flekken. French winger Moussa Diaby, who scored on his debut against Fulham three days ago after arriving from Bayer Leverkusen, cut inside the box and shot to make it 2-2. Matty Cash completed the turnaround in the first half when he cut back inside and fired low into the net. Brentford midfielder Shandon Baptiste scored the game's sixth goal in the 67th minute after Keane Lewis-Potter smashed a curling shot against the bar and Baptiste was on hand to follow up. - ANI



FIFA WOMEN'S WORLD CUP



Australia book spot in last 16

MELBOURNE: Co-hosts Australia kept their 2023 FIFA Women's World Cup dream alive as they advanced to the last-16 stage by thrashing Canada 4-0 on Monday. Hayley Raso scored twice, Mary Fowler was also on target and Steph Catley netted a late penalty as the co-hosts impressed in a game they had to win to avoid elimination. The Matildas finished top of Group B - and did so without Sam Kerr, an unused sub despite declaring herself fit. Canada suffered their first Women's World Cup group-stage exit since 2011. In the same Group B game in Brisbane, Nigeria's goalless draw with the Republic of Ireland meant Australia will go forward to face the runners-up in Group D - who could still be England - at Stadium Australia in Sydney on August 7. The Irish were already knocked out after defeats by Australia and Canada but collected their first point at a World Cup in their final match of the tournament. For Australia, this game had involved the most fraught build-ups possible at a World Cup. The spectre of a humiliating early exit, combined with the dominating question marks about Kerr's fitness, did not make for ideal preparation. Roared on by a noisy near-capacity crowd at the Melbourne Rectangular Stadium, from the start they were far quicker and

more dynamic than Canada. Those watching from the stands became noisier when Catley's low cross found Raso in the area and she controlled before firing into the bottom corner. Fowler appeared to have doubled the lead, firing into the roof of the net after a goalmouth scramble; however, Ellie Carpenter was judged offside after a lengthy video assistant referee review. It left the crowd unsure how to react when Raso turned home following another scramble shortly before half-time. It was only when Canada restarted the game that they celebrated. The Australian knees-up truly began shortly before the hour when Caitlin Foord cut back for Fowler to convert off the post from close range, and it was in full swing when Catley stroked home from the spot after Jessie Fleming fouled Katrina Gorry. From a Group B line-up filled with quality teams, there was always going to be one major name who exited in the first round - whether hosts Australia, World Cup ever-present Nigeria or Olympic champions Canada. Ultimately it is the Canadians who bow out, unable to repeat the feats of the United States in 1999 and 2015 of holding the World Cup and Olympic crowns simultaneously. Their exit meant forward Christine Sinclair, 40, was unable to become the first player to score at six World Cups. - Agencies

IN-PICTURES



Over 700,000 publications on display at national book expo in Jinan

Visitors browse among books during the 31st National Book Expo in Jinan, east China's Shandong Province. Over 700,000 publications of various types have been put on display, both online and on site, at the 31st National Book Expo.

Xinhua



Giant pandas' birthday celebrated at Moscow Zoo

Giant panda Ruyi eats bamboo during his birthday celebration at the Moscow Zoo in Moscow, capital of Russia. Two giant pandas from China, Ruyi and Dingding, who have been living at the Moscow Zoo since 2019, enjoyed their birthday celebrations in Russia on Sunday.

Xinhua



International consortium starts development of new container terminal in Egypt

This picture shows the construction site of a new container terminal of Ain Sokhna Port in Ain Sokhna, Suez Province, Egypt. An international consortium has started the development of a new container terminal of Ain Sokhna Port on the Red Sea in northeastern Egypt.

Xinhua



Iraq, Kuwait hold talks on border demarcation, joint oil field disputes

Iraqi Foreign Minister Fuad Hussein (right) shakes hands with his Kuwaiti counterpart Sheikh Salem Abdullah Al-Jaber Al-Sabah in Baghdad, Iraq. Kuwaiti Foreign Minister Sheikh Salem Abdullah Al-Jaber Al-Sabah paid an official visit to Iraq's capital Baghdad and held talks with Iraqi leaders in an attempt to end border demarcation and joint oil field disputes.

Xinhua



Memorial service held for multinational labourers dead in Japan's dam building

People attend a memorial service at the Sagami Lake Community Centre in Kanagawa Prefecture, Japan. The memorial service was held to mourn labourers from different countries who died in the Sagami dam construction.

Xinhua



Sonu Nigam celebrates his 50th birthday

Bollywood singer Sonu Nigam poses for a picture as he celebrates his 50th birthday at his residence, in Mumbai.

ANI Photo

ROUND-UP

BankDhofar set to become ‘bank of choice’ in Oman with branch expansion

BankDhofar is unleashing the power of possibility with its strategic expansion and strengthening its credentials as the second-largest bank in the country through its rapidly growing footprint

MUSCAT: 100 branches and counting – that, in essence, is the inspiring journey of BankDhofar, Oman’s second-largest bank, which has employed a strategic expansion process to provide customer-centric services through its countrywide distribution network

BankDhofar is unleashing the power of possibility with its strategic expansion and strengthening its credentials as the second-largest bank in the country through its rapidly growing footprint. The bank is writing a new chapter in Oman’s banking horizon by empowering its customers to avail

high quality and easily accessible banking services - in every part of the country.

Having grown from 64 to 96 branches in 6 months is a significant milestone. The bank plans to capitalise on the momentum, with plans for many other branches in the region for the network including Maisarah Islamic Banking Services and corporate branches. By opening several new branches, even in far-flung places like; Khasab, Masirah, Ashkara and Mahoot the bank is committed to transforming the way people experience banking in Oman. These branches



are more than mere physical structures; they are portals that help fulfil financial aspirations, and support communities to traverse their banking journeys.

BankDhofar is the only bank in the entire GCC region to have diligently followed an expansion plan during recent times and it is rooted in its vision to be closer to customers to provide access to financial and non-financial services, as well as community development services focused on SMEs.

Its key intent is to foster accessible and inclusive banking services for all, including the differently abled, and support all segments of

the bank, at all times.

As part of its current expansion process, BankDhofar will not only establish a network of new branches, it will also enhance its digital channels for customers from diverse backgrounds and across various geographical locations. It will encompass several new cities and villages throughout the Sultanate, facilitating greater access to banking services and fostering a thriving ecosystem. However, the Bank has categorically maintained that its objective is not merely to score high in the number game, as it aims to become the neighbourhood bank for all customers and amplify its reach and scope through experienced and reliable banking personnel.

“In line with Sultanate’s Vision 2040 objectives of sustainable development, BankDhofar remains firmly committed to its philosophy of providing a comprehensive, convenient, and inclusive banking experience to its increasingly diverse community of customers. Through our planned expansion across the country, we want to relay to our customers that our endeavours to become the most preferred banking partner will lead us to become the ‘Bank of Choice’. Customer convenience and satisfaction have always been our top priorities and we will continue delivering unparalleled banking experiences by bringing the bank closer to them, offering exceptional services and meaningful value propositions,” said Abdul Hakeem Omar Al Ojaili, Chief Executive Officer of BankDhofar.

Highlighting the Bank’s phased growth in the recent past and its current achievement in terms of distribution network, Al Ojaili, pointed out that the year 2023 is

proving to be promising in more ways than one. “While we are delighted to announce the grand milestone of 100 branches in different parts of the country, we are also inspired to cross that number and reach the planned in the coming months. We aim to be where our customers need us the most, whether it is through the opening of new branches or the enhancement of digital platforms. We are integrating advanced digital technologies to provide seamless personalized interactions in all our branches. We want our customers to avail the benefits of our state-of-the-art banking app, our online facilities and digital payment solutions,” he stated.

In summary, BankDhofar’s vision is to create a harmonious blend of traditional Omani values and cutting-edge banking technology, ensuring that customers receive the best of both worlds. Along with its stakeholders – employees, customers, and shareholders – BankDhofar will shape the future of banking in Oman, empowering communities and nurturing a vibrant economy.

SMARTPHONES



HONOR launches H90 Series in Oman

MUSCAT: Leading global technology brand - HONOR has announced the much-awaited launch of its H90 Series in Oman at a launch event held at the Crowne Plaza Muscat Hotel recently. The event witnessed the presence of over 200 HONOR channel partners from across Oman, and featured engaging presentations and interactive sessions, highlighting the unique selling points and functionalities of the new devices.

Equipped with remarkable camera advancements, display solutions focused on human needs, top-of-the-line hardware for lightning-fast performance, and intelligent operating software, the HONOR H90 series includes two exceptional models: the H90 and H90 Lite. The H90 model is available in two versions, 13 GB (8+5) + 256 GB and 19 GB (12+7) + 512 GB; both versions are equipped with an ultra-clear 200 MP Back Camera, 50 MP Front Camera, and Eye-Comfort 380 Hz PWM Dimming. The H90 Lite is available in a 13 GB (8+5) + 256 GB, with a 100 MP Back Camera, and 6.7 Inch Edge-less Eye-Comfort Display.

Speaking on the sidelines of the launch, House Ma, GCC CEO of HONOR stated, “We are proud to extend our range of innovative product offerings to the Omani market. The launch of the HONOR H90 series mark a significant step forward in our commitment to providing the most advanced technology to consumers. Representing our dedication towards delivering exceptional user experiences, the devices are designed to meet the evolving needs of tech-savvy consumers, and offer a seamless combination of innovative features, sleek design, and superior performance.”

Accompanying House Ma at the launch event were Russell Huo, GCC Retail Manager of HONOR; KuermanbiekeMusha, GCC Channel Manager of HONOR; Muhammad ZubairNazir, Training Manager of Oman and Qatar, HONOR; Rizwan Khan Mumtaz, Oman Channel Manager of HONOR; and Akendra Bhandari, Oman Retail Manager of HONOR. The distinguished gathering of industry leaders, technology experts and senior management members from both companies was a testament to the significance of the HONOR H90 series’ launch.

To add to the excitement of the day’s proceedings, a lucky draw was organised for the attending dealers, giving them a chance to win amazing smartphones from HONOR; namely H90, H90 Lite, and X5 devices.

MHD-ITICS are the official distributors of HONOR in Oman; and its Consumer Division is committed to providing customers with the latest technologies and products. The company’s strategic partnership with HONOR supports this objective by offering customers the most advanced and innovative solutions at affordable prices.

REVOLUTIONARY DESIGN

McLaren Artura: A new era in high-performance hybrid supercars

MUSCAT: McLaren Automotive celebrates the presence of the epitome of performance and style in Oman, the McLaren Artura.

This high-performance hybrid supercar stands testament to McLaren’s relentless pursuit of technological advancement and revolutionary design.

“Artura is the harmonious blend of art and future. With its advanced aerodynamics, exceptional power, and unrivalled driving experience, the Artura not only redefines the supercar arena but also showcases our commitment to innovation,” stated a CEO, Michael Leiters of McLaren.



Designed with grace and minimalism, the Artura sets a new standard in McLaren’s design language. The interior boasts of modern craftsmanship and pioneering design, with a fine selection of materials and vibrant colour detailing, providing a personal

space like no other.

Beneath its sleek exterior, the Artura boasts an innovative McLaren Carbon Fiber Lightweight Architecture (MCLA) and a super-light McLaren V6 twin-turbocharged petrol engine. The 8-Speed Seamless Shift Gearbox, using electric power for reverse, underscores Artura’s unique blend of power and innovation.

Mohsin Hani Al Bahrani, CEO of MHD ACERE, remarked, “The McLaren Artura signifies a leap into the future. Its blend of speed, elegance, and technology resonates with our clientele’s expectations of high performance and luxury.”

LEADING THE WAY

Oman Cables Industry Sustainability Day 2023: Pioneering sustainable solutions for brighter future

MUSCAT: Oman Cables Industry (OCI), the leading manufacturer of energy cables and innovative service provider in Oman, along with its strategic partner Prysmian Group, unveiled its vision for a sustainable future, highlighting the group’s dedication to environmental responsibility, social progress and innovation.

The Sustainability Day event took place recently and brought together industry leaders from across the GCC Region. OCI reaffirmed its unwavering commitment to sustainable growth and its resolute alignment with the ambitious Oman Vision 2040. Demonstrating their proactive approach, OCI took a pioneering step by organizing the event under the theme “Going Green, Going Digital.” With sustainability firmly integrated into its business strategy, the event served as a powerful platform to explore innovative pathways towards a greener and digitally driven future. Through insightful discussions, experts explored the latest trends in embracing sustainable transformation within the industry.

Oman Cables Group has identified 50 projects over the next three years and dedicated investments have been approved for 2023, boosting its sustainability efforts. OCI’s dedication to sustainability has been integral to its growth strategy, leading to the Climate Change Ambition and adherence to the Science Based Target initiatives in 2021.

In the opening address, Cinzia Farisè, Oman Cables CEO outlined the Environmental, Social and Governance (ESG) approach. This was followed by COO Muhanad Al Lawati, who detailed Oman Cables Climate Ambition, outlining the organization’s projects to combat climate change. The Social Ambition was illustrated by CSO Giancarlo Esposito, with numerous projects and specific KPIs in terms of diversity and inclusion. The last chapter was dedicated to Innovation 4 Sustainability, with an excursus of main innovation and innovative projects of a company that recently established in Oman the Renewables Excellence Center – solar, wind and hydrogen – for the entire region.

The event was attended by the presence of a distinguished Guest of Honour, HH Dr Adham Al Said. He emphasised the key drivers of sustainability in the Sultanate. His insightful address highlighted how sustainability plays a crucial role in shaping the future economic development of Oman.

Cinzia Farisè, CEO, said: “Sustainability is at the heart of our business strategy and through innovation, decarbonisation and customer-centricity, our technology plays a key part in the energy and digital transition processes. We engage stakeholders, prioritize the entire value chain and continuously innovate to anticipate

Customers’ needs. With a circular economy focus and an inclusive work environment, we are committed to driving positive change. As we align our efforts with Oman Vision 2040 and the nation’s net-zero emissions goal by 2050, we are determined to create a sustainable world that thrives economically while safeguarding our environment for future generations.”

OCI aims to contribute effectively to the ambitious target of Prysmian Group: to cut scope 1 and 2 emissions by 47% and scope 3 emissions by 28% by 2030, compared to the baseline of 2019. Long-term goals involve achieving a 90% reduction in scope 1 and 2 emissions by 2035 and scope 3 emissions by 2050.

The group is also advancing a circular economy roadmap, prioritising sustainable revenue streams and increasing the use of recycled content.

Oman Cables has also set clear targets to enhance gender representation in the workforce and aims to participate effectively in the Prysmian Group target to increase the percentage of women to 47-49% by 2025 and 50% by 2030.







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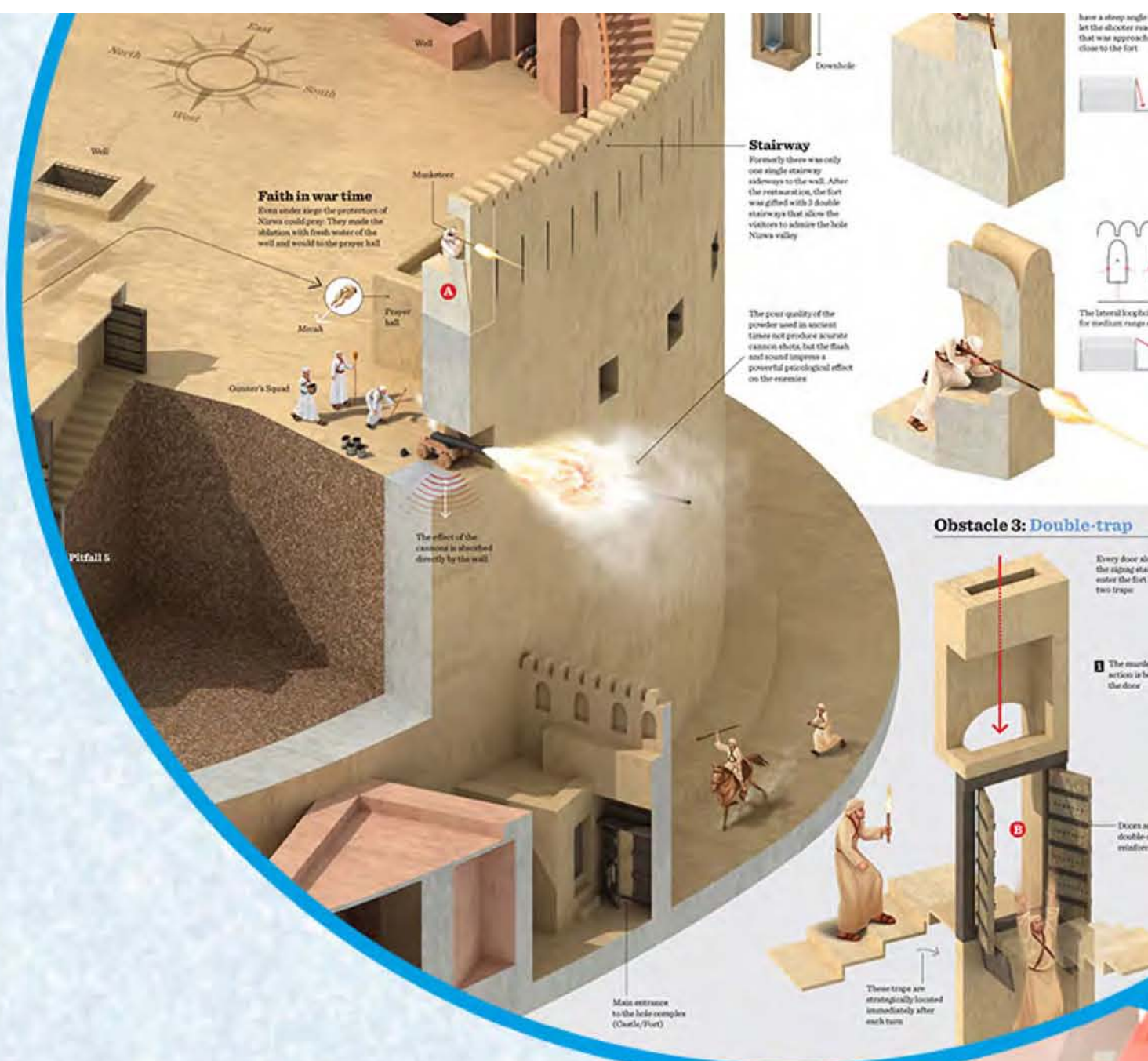
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