

INFLATION RATE IN OMAN TOUCHES 2.6% IN JULY

The inflation rate in the Sultanate of Oman reached 2.6 per cent in July 2022, according to the latest data issued by the National Centre for Statistics and Information (NCSI). **>A2**



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HIS MAJESTY THE SULTAN GREETES PRESIDENT OF URUGUAY

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Luis Alberto Lacalle Pou of the Oriental Republic of Uruguay on his country's Independence Day anniversary. In his cable, His Majesty the Sultan expressed his best wishes to President Alberto and the people of the Oriental Republic of Uruguay. **- ONA**



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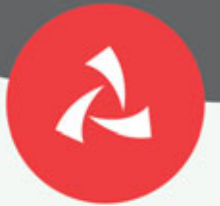
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ADEQUATE STOCKS OF FOOD GRAINS AVAILABLE IN OMAN

This is on the back of a series of agreements to import wheat and other items from several countries like India, Australia and Ukraine

Times News Service

MUSCAT: With a new shipment of 32,000 tonnes of Ukrainian wheat which arrived in Oman recently, officials have assured the people that adequate quantities of food grains are available



120,000
tonnes is the storage capacity of grain silos at Port Sultan Qaboos (PSQ)

in the country.

The new shipment will add to the existing reserve of wheat in the Sultanate and the market will not be affected by the shortage of wheat around the world.

This is on the back of a series of agreements to import wheat and other items from several countries like India, Australia and recently with Ukraine that Oman Flour Mills Company has signed

in the past few months.

Speaking to *Times of Oman's* sisterly radio on *Shabiba* programme Engineer Ibrahim Said Al Amri, Chief Operations Officer of Oman Flour Mills Company (OFMC)

said the storage capacity of grain silos at Port Sultan Qaboos (PSQ) is 120,000 tonnes and the company uses these silos for storage of all grains and not just wheat.

"This is in addition to other stores at the port currently allocated for storage of wheat in addition to grains such as maize, oats and others," he added.

The senior company official said the government has offered subsidies to all those companies that would help stabilise the local market with adequate supplies of grains and other essential items.

"The government has helped the companies to access various international markets like India, Australia, Ukraine and Argentina."

"Recently we also received shipments of oats. But the shipment of oats is not received in the form of oats flour and there is a need for fodder to cover the requirement of animal wealth, he further added. **>A3**

TOP THREE INSIDE STORIES

OMAN

Hot summer gives date farmers a boost

1 With temperatures hovering around 45 degrees on average this summer, Omani date farmers say that their harvest is record high compared to the last five years. **>A3**

WORLD

Court suspends Thai Prime Minister

2 Prime Minister Prayuth Chan-ocha has been suspended by a Thai court pending a case that could see him expelled from office. **>A6**

MARKET

GCC banks report \$11 billion in net profits

3 GCC banking sector net profits reached another record level at \$11.1 billion in the second quarter of 2022 registering a quarter-on-quarter growth of 1.9 per cent. **>B1**

ANNUAL TRAINING PROGRAMMES

Oman-USA joint military drill 'Valley of Fire 2022' concludes



SALALAH: The joint Oman-USA military drill 'Valley of Fire 2022', concluded here on Wednesday.

The drill, which began on 14 August 2022, was conducted with the participation of the Royal Army of Oman (RAO), represented by the Western Border Regiment of the 11th Infantry Brigade, and infantry units of the United States Army.

Other personnel of RAO and the Royal Air Force of Oman (RAFO) also took part in the drill.

Simulation and role-playing tasks of the drill were aimed to provide training in accordance with the RAO training plan to sustain preparedness and achieve the desired national objectives. The drill comes within the context of annual training programmes

carried out in cooperation with friendly countries to exchange expertise in military fields.

The concluding event was held under the auspices of Maj. Gen Mattar Salim Al Balushi, Commander of the RAO. Maj. Gen William Blaylock, Commanding General of the 35th Infantry Division of the US Army was present at the event. **- ONA**

RURAL ECONOMY

Dhofar dams turn out as lifeline for villagers



Times News Service

MUSCAT: More than 10 surface water storage dams are located in the Dhofar Governorate and they aim to ensure sustainable water resources in the governorate.

"The number of surface water storage dams in the Governorate of Dhofar has reached 13, which is supervised by the Ministry of Agricultural, Fisheries Wealth and Water Resources, with the aim of exploiting the water retained therein to irrigate crops, provide water to livestock and some villages and communities located near these dams," Oman News Agency

(ONA) reported. These dams witness a rise in the water level during the rainy season. The rains for about three months, from June to September, feed these dams.

"The Ministry is working to establish surface storage dams to benefit from rainwater, and to provide and develop water resources for residents of villages and population centres, especially in areas that suffer from scarce water availability," Engineer Rashid Al Ghafri, Director General of the General Directorate of Agricultural, Fisheries wealth and Water Resources in Dhofar Governorate said in a statement to ONA.

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Maghrib.....	6:37pm
Isha.....	7:50pm
Fajr (Tomorrow).....	4:29am

PROMOTIONAL CAMPAIGN

Heritage ministry officials meet CEOs of Indian tourism firms

NEW DELHI: Specialists from the Ministry of Heritage and Tourism held a meeting with chief executive officers of tourism companies as part of a promotional campaign being organised by the ministry in India.

During the meeting, the ministry showcased salient features of the Omani tourism strategy and the extent to which it meets the requirements of the global market, in general, and the Indian market

in particular.

The ministry laid emphasis on activating cooperation to reach out to the target segments and to promote attractive tourism patterns, now and in the future.

The meeting also highlighted marketing approaches espoused by the Ministry of Heritage and Tourism vis-à-vis the Indian market and the status of Oman as a destination for Indian tourists.

— ONA



LATEST STATISTICS

Inflation rate in Oman reaches 2.6% in July 2022: NCSI data

MUSCAT: The inflation rate in the Sultanate of Oman reached 2.6 percent in July 2022, according to the latest data issued by the National Centre for Statistics and Information (NCSI).

The data indicate a rise in the prices of main groups in July 2022 compared to July 2021, such as food and non-alcoholic beverages by 6 percent, educa-

tion by 5.1 percent, health by 3.5 percent, transport by 2.6 percent, restaurants and hotels by 2.2 percent, miscellaneous goods and services by 1.4 percent, recreation and culture by 1.3 percent, furniture, household equipment and routine household maintenance by one percent, clothing and footwear by 0.9 percent and housing, water, electricity, gas

and other fuels by 0.6 percent.

As far as governorates are concerned, Al Buraimi recorded the highest inflation rate of 4.4 percent, followed by A'Dakhiliyah and Dohfar by 3.1 percent, North A'Sharqiyah, South A'Sharqiyah and A'Dhahirah by 2.8 percent, North Al Batinah by 2.7 percent and Muscat by 2.1 percent.

— ONA



TWO-DAY FORUM



FOCUS ON LEADERSHIP: The conference, attended by 235 representatives from Oman and other Gulf Cooperation Council states, sheds light on the best leadership and economic practices. — ONA

Conference focuses on the role of productivity in economic recovery

SALALAH: The Ministry of Labour, in cooperation with Alas-sayl for Conferences, organised the 10th GCC conference on developing the productivity of human resources, which kicked off on Wednesday.

The two-day conference, themed "Modern Approaches to Leadership", focuses on the role of productivity in economic recovery.

The opening ceremony was

held under the auspices of His Highness Sayyid Marwan Turki Al Said, Governor of Dhofar, who felicitated the participants in the conference.

The conference, attended by 235 representatives from Oman and other Gulf Cooperation Council (GCC) states, sheds light on the best leadership and economic practices.

It seeks to empower and enlighten a broad cross-section of

employees through expanded knowledge about their role in improving the economy of countries.

It elucidates how this role reflects on productivity and economic recovery in public and private sectors.

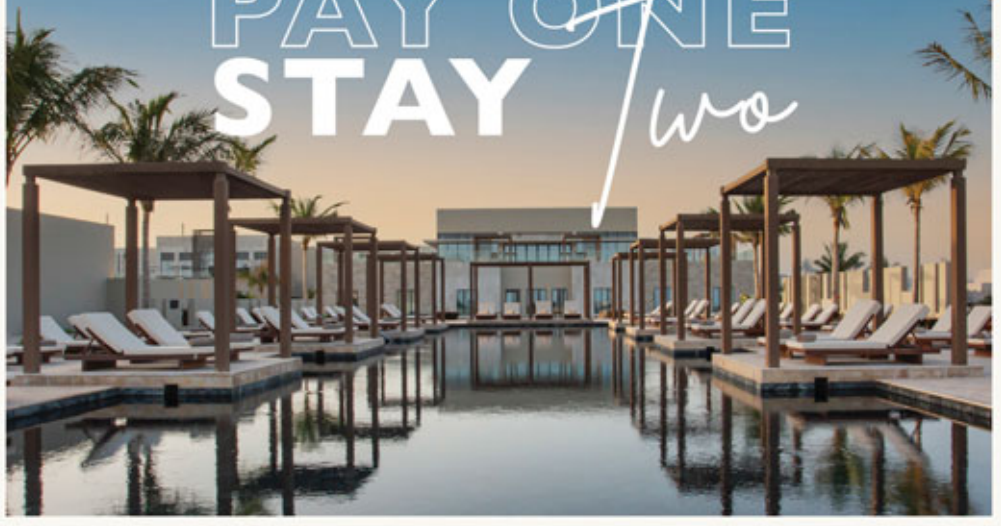
The conference targets the segments of directors general and supervisors in public and private sectors, as well as entrepreneurs and university students reading different specialisations. — ONA



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COMMENTARY



Omani date farmers get a boost from scorching summer heat



With temperatures hovering around 45 degrees on average this summer, Omani date farmers say that their harvest is record high compared to the last five years.

A farmer in the Sharqiyah region said he had an 'exceptional year' on date harvest for more than 50 per cent compared to the previous years.

"This is the exceptional year for date farming for us. My date yield in the last

five years did not exceed 75 tonnes per year but this year it is 125 tonnes. It is 50 per cent more than the expected harvest of dates," Salim Al Malki, a farmer in Sur, told *Times of Oman*.

Some farmers had to build extra storage facilities to store the dates since the existing ones are full from the unexpected higher yield.

"I have two storages but I had to build the third one to store the unexpected higher yield of dates this year. It has been a good year and very profitable one, too. We owe it to the relentless summer's heat compared to the previous year," Khalfan Al-Asmi, a farmer in Quriyat, said.

Some farmers said that they were planning to extend their farms to grow more dates, from the extra cash windfall of the date harvest.

"I earned over 55,000 rials this year from the dates,

compared to just 33,000 rials last year. I am using the extra cash to extend my farm to grow more dates," Khalid Al Shuaibi, a farmer from Ibri, told *Times of Oman*.

But weather experts said that the temperature this summer was not exceptionally high. The difference was that there was no let up since the heat was almost constant in the last three months on daily bases.

"The average temperature so far this summer is 45 degrees, which is normal for the summer months. But the reason why the farmers think this summer is hotter, it is because there was not much variation. Normally, summer temperatures drop between 38 to 47 degrees but this year the minimum was 42 degrees throughout the season," Abdullah Al Saifi, a retired forecaster at the Department of Meteorology at Muscat Airport, told *Times of Oman*.

FOOD SECURITY

Sufficient storage capacity

< FROM A1 There are other storage capacities already established under all food safety and security standards and efforts are being made by the government to increase the storage capacity so as to ensure sustainability, he further said.

He added that the current 120,000 tonnes capacity is used for storage of all grains and crops every three months. The annual consumption of wheat is 300,000 tonnes and Oman Flour Mills Company provides wheat sourced from companies outside the Sultanate, he said.

Oman Flour Mills Company also exports to East African coastal countries and Yemen, besides its commitment to international companies in the region such as the Dominos and Papa John's chain of restaurants, he added.



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Omanisation

A story on Omanisation reached 21,620 people and had 594 link clicks on Facebook.

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1,200 REACH



The Midday Update video

The Midday Update video had 610 views and reached 1,200 people on Facebook.

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522 VIEWS



Morning Minute video on CBO issues treasury bills

The Morning Minute video on CBO issues treasury bills had 522 views and 30 likes on Instagram.



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IN SALALAH



The image shows two men in traditional Omani attire (white dishdashas and kummahs) seated at a table, signing a document. A large floral centerpiece is on the table. To the right, a banner features the text 'Proud to Serve Oman' and 'بخدمه عمان' along with the Omani flag and a logo.

SALALAH: Petroleum Development Oman (PDO) has signed three agreements in the Governorate of Dhofar as part of its corporate social responsibility (CSR). The agreements were inked with respective officials by Eng. Abdul Amir Abdul Hussain Al Ajmi, CEO for External Affairs and Added Value at PDO. The agreements covered the funding of a health walk in the Wilayat of Shaleem and Al Halilaniyat Islands, an ambulance for Al Mazyzona Health Centre and some developmental works at Al Sabt Marketplace in the Wilayat of Al Mazyzona. — **DNA**

The Civil Defence and Ambulance Authority (CDAA) has rescued four people after a fire broke out in a building in the Wilayat of Muttrah. **Picture source: CDAA Twitter account**



Dhofar Integrated Services Company S.A.O.C (DISC) invites reputable consultancy for carrying out the following works in Dhofar Region.

Tenderers are requested to note that the bids accompanied with Tender Bond (1% of the quoted bid price and having 90 days validity) shall only be considered for evaluation.



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Ministry of Transport, Communications and Information Technology



إعلان مناقصات

Tenders Notice

The Internal Tenders Committee at the Ministry of Transport, Communications and Information Technology In Al Khuwair invites for the Following Project:

TENDER NUMBER	TENDER NAME	DATE OF PUBLISHING	LAST DATE TO PURCHASE TENDER DOCUMENT	SUBMISSION DATE	COMPANIES WHO SHOULD PARTICIPATE IN THIS TENDER	DOCUMENT PRICE
111/2022/ MTCIT/HQ-20	SUPPLY OF LAPTOPS FOR MTCIT EMPLOYEES	25-08-2022	08-09-2022	2-10-2022	Experienced Companies And Registered With The Secretariat General of Tender Board (All Grades)	(25/-) Twenty-five Omani Rial Non-Refundable
112/2022/ MTCIT/HQ-21	PLANNING, EXECUTION AND MANAGEMENT OF AWARENESS'S CAMPAIGNS FOR DIGITAL SERVICES AND Digital Transformation PROJECTS	25-08-2022	08-09-2022	2-10-2022	Experienced Companies And Registered With The Secretariat General of Tender Board (All Grades)	(25/-) Twenty-five Omani Rial Non-Refundable
113/2022/ MTCIT/HQ-22	SOCIAL MEDIA MANAGEMENT AND DIGITAL CONTENT DEVELOPMENT FOR DIGITAL TRANSFORMATION PROGRAM	25-08-2022	08-09-2022	2-10-2022	Experienced Companies And Registered With The Secretariat General of Tender Board (All Grades)	(25/-) Twenty-five Omani Rial Non-Refundable
114/2022/ MTCIT/HQ-23	G CLOUD MANAGED OPERATION	25-08-2022	08-09-2022	2-10-2022	Experienced Companies And Registered With The Secretariat General of Tender Board (All Grades)	(25/-) Twenty-five Omani Rial Non-Refundable

Interested Companies registered with the Secretariat General of Tender Board may obtain Tender documents from the E-Tendering website: <https://etendering.tenderboard.gov.om> against non-refundable payment as mentioned above for each set of document. Tenders should be submitted online on given website. The Tenderer should enclose scan copy of Bank Guarantee issued by local bank in the Sultanate of Oman for the value of (1%) of the Tender value validity for (90) days, and addressed to (Chairman of the Internal Tender Committee). And hard copy of the same should be submitted manually to the Tenders Section, Tenders and Contracts Department (1st Floor), Ministry of Transport Building at Al Khuwair before 11:00 am on submission date.

CORRESPONDANCE:

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COVID POSITIVE

Amitabh Bachchan tests positive for COVID-19

MUMBAI: Amitabh Bachchan has tested positive for COVID-19.

He took to Twitter to share the news. He wrote, "I have just tested CoViD + positive ... all those that have been in my vicinity and around me, please get yourself checked and tested also ..."

Well, this is not the first time Big B has tested positive for COVID-19. In July 2020, he tested positive for the first time. At that time,



he was hospitalized for about three weeks. Not just him, his son and actor Abhishek Bachchan along with Aishwarya Rai Bachchan, and granddaughter Aradhya also tested COVID positive.

On the work front, Amitabh Bachchan will next be seen in Ayan Mukherji's 'Brahmastra: Part One Shiva' alongside Alia Bhatt and Ranbir Kapoor. The film is all set to release on September 9.

After 'Brahmastra', Amitabh Bachchan will be seen in Vikas Bahl's 'Good Bye' alongside Rashmika Mandanna, Neena Gupta, and Pavai Gulati. The makers of the film recently announced the release date - October 7, 2022.

Apart from these two films, Big B has also wrapped up his shoot for his upcoming project 'Uunchai' starring Parineeti Chopra, Anupam Kher, and Boman Irani. **ANI**



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Thailand court suspends PM Prayuth Chan-ocha

A court statement said judges had agreed by a vote of 5-4 to suspend Prayuth from office until the case is decided



SUSPENDED: Opposition parties have brought the proceedings arguing that Prayuth, who came to power in a 2014 coup, had reached his eight-year term limit.

pend Prayuth from office until the case is decided.

"The court considered the petition and supporting documents and deems the facts according to the request indicate reasonable grounds to suspect that there is a case as re-

quested," the statement said.

"Thus, a majority vote for [Prayuth] to be suspended as prime minister, effective August 24, 2022, until the court issues a verdict."

The court did not say when it would issue a ruling on whether

Prayuth had breached a term limiting clause in the constitution.

What happens now?

There was no immediate announcement about who would assume Prayuth's duties as acting prime minister.

Under Thai law, Deputy Prime Minister Prawit Wongsuwan, who is ranked first among several deputies, would be expected to take over. Prawit is one of Prayuth's close political allies, coming from the same military clique that mounted a 2014 coup that initially brought him to power.

Judges will have to decide on when Prayuth effectively took power in relation to the kingdom's 2017 constitution, which bars the prime minister from serving more than eight years in total.

Opposition parties said that, eight years after he took power in the coup, he had now reached the limit.

However, the 68-year-old leader's supporters say that the clock on his rule began when the 2017 constitution was instituted, or even after the 2019 general election.

According to that logic, Prayuth

could technically continue until 2025 or 2027, provided he wins a general election due by March.

Who is Prayuth?

A former army chief, Prayuth gained power in a military coup that ousted the democratically-elected government of Yingluck Shinawatra.

He led the junta for five years and became prime minister after national elections in 2019.

Prayuth has struggled to find favor with voters and a recent opinion poll found two-thirds of respondents wanted him to quit immediately.

During his period in office, Thailand recorded its worst economic performance in three decades. His government has also faced criticism over its handling of the coronavirus pandemic.

Pro-democracy rallies in Bangkok in 2020 attracted tens of thousands of people at their height, with a key demand from those behind the movement being for Prayut to resign.

Rallies have still continued, and Prayuth has faced a succession of no-confidence votes in parliament that he won. **BW**

RIVERBED

Severe drought exposes dinosaur tracks in Texas



TEXAS: A severe drought has exposed 113 million-year-old dinosaur tracks on a riverbed in central Texas in the USA.

The massive tracks, which belonged to a single acrocanthosaurus, had not been seen since 2000, as they sat under water and several layers of sediment, BBC news reported.

The tracks at Dinosaur Valley State Park in Texas are some of the best preserved in the world, said park superintendent Jeff Davis.

Almost all of Texas is facing a drought according to the US Drought Monitor.

Last week, more than 87% of the state was experiencing one of the three most serious drought categories - severe, extreme and exceptional.

The summer's excessively dry, hot conditions caused a river in the central Texas park to dry out almost entirely, revealing the dinosaur tracks. **-ONA**

GRANTED REFUGEE STATUS

98 Afghan nationals granted refugee status by Japan

KABUL: 98 Afghan nationals who fled to Japan due to the Taliban's rising atrocities in Afghanistan have been granted refugee status on Tuesday by Japan.

Amongst the Afghan nationals, refugee status has also been given to staff who worked at the Japanese embassy in Kabul and their families, who left Afghanistan last year, reported Khaama Press citing sources. Along with their families, the employees of the Japan International Cooperation Agency and other private companies who were evacuated have also been given refugee status.

Japan's recognition of the Afghan refugees, an unprecedented gesture for a country with less than a track record of granting asylum, may have an impact on how it approaches refugees in the future from conflict-ridden countries like Myanmar and Ukraine.

Notably, Afghan refugees in Japan will be granted permanent residence after five years of residence if the requisite criteria will be fulfilled. It is said that more than 800 Afghans have been evacuated to Japan since the fall of the country to the Taliban on the 15th of August 2021. Many of the Afghan refugees who fled to neighbouring nations seeking shelters after the Taliban takeover last August encountered atrocities as many do not have legal documents or visas.



Since the Taliban's return to power in August last year, Afghanistan's situation has only deteriorated as serious human rights violations continue unabated.

A report by the High Commissioner for Human Rights (HCHR) Michelle Bachelet highlighted the situation of human rights in

Afghanistan, particularly since the Taliban takeover of Kabul in August last year. Talking about the rights of women and children, the Taliban regime has curtailed women's rights and freedoms, with women largely excluded from the workforce due to the economic crisis and restrictions.

Earlier, UNHCR asked the European Union to accept 42,500 Afghans over five years but the request was resisted by the countries.

With the reestablishment of the Taliban, a large number of Afghans fled the country and many are now living in poor conditions in the neighbouring countries. **ANI**

NEW GENERATION

Japan considers building a new generation of nuclear power plants

TOKYO: Eleven years after an earthquake and the resulting tsunami shutdown of the Fukushima nuclear power station, Japanese Prime Minister Fumio Kishida said his country is contemplating extending the operating life of and building a new generation of nuclear power plants.

"Japan needs to bear in mind potential crisis scenarios," Kishida said.

Kishida's announcement at a "green transformation" conference, while speaking remotely due to a positive COVID-19 test, is a departure from previously announced official policy in Japan. By the end of the year, the country will decide on its new policy, he said.

After the Fukushima disaster, state policy and public opinion abruptly shifted towards winding down the island nation's use of nuclear power, given the significant seismic activity in Japan. Existing power plants were only to be permitted to remain in use for another 60 years.

After Fukushima, authorities



put in place a limit of 40 years on the operating life of nuclear power plants, with an additional 20 years possible if strict safety measures were observed.

By 2030, Japan hopes to reduce nuclear power consumption to account for approximately one-fifth of the country's power, a significant reduction from pre-Fukushima days.

By 2050, Japan has stated it hopes to be carbon neutral.

As of late July, Japan had seven operating reactors, with three others offline due to maintenance.

The government has announced plans to restart up to nine reactors by winter as well as an additional seven reactors by next summer. Many others are still going through a relicensing process under strict safety standards imposed after Fukushima. Japan has 33 nuclear reactors.

The government has been pushing for a return to nuclear power usage as global energy supplies come under strain following Russia's invasion of Ukraine and more governments call for a reduction in global emissions. **BW**

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PRIME MINISTER RACE

At Birmingham husting, Rishi Sunak attempts to catch up with Liz Truss

LONDON: As the result of the UK Prime Minister race nears, Rishi Sunak made his last bit of efforts to salvage the contest for the Conservative party leadership that most surveys favour Liz Truss to win.

During the 10th round of hustings in Birmingham, Sunak pitched values like patriotism, family, hard work and service to build a better Britain. “We need to do three things. First, we need to build trust. We need to rebuild our economy and then reunite our country,” he said. Speaking to the Tory members on the economy, the former British chancellor said that he will reform the publicly funded healthcare system in England to prevent constantly throwing more money.

Rishi Sunak, who claims to have chosen an honest way, said, “I have not chosen to say what people want to hear but I have said things that I believe the



country needs to hear.”

With the final results due in the first week of September, several surveys indicate that Sunak is bound to lose to UK Foreign Secretary Liz Truss in the Conservative party leadership race.

The result of the vote to decide who will replace Boris Johnson as the next British Prime Minister is due on September 5.

A recent survey of Tory voters said Truss has consolidated her

lead over former chancellor Rishi Sunak in the race to become the British Prime Minister and leader of the Conservative Party.

The latest Conservative Home survey released last Wednesday has produced much the same result as it did when it was last published earlier this month.

“Then, Rishi Sunak was on 26 per cent, Liz Truss was on 58 per cent and 12 per cent were undecided. Now, those figures are 28

per cent, 60 per cent and nine per cent. We have rolled Neither and Won't Vote into the same column this time round,” said the Conservative Home survey of 961 party members, who either already have or will be casting their ballots in the leadership race.

Once members who fall under the “don't know” category are equally distributed between the two contenders, Truss maintains a 32-point lead over the former Minister Sunak.

“If our don't knows are divided evenly between the two candidates, an exercise we carried out last time, Truss goes up to 64 per cent and Sunak to 32 per cent - and so maintains the 32 point lead she had last time round. YouGov's last poll, which closed on August 2nd, the day our last survey went out, gave her a 38-point lead. Opinion's latest poll, conducted last week, gave her a 22-point lead,” the survey added. **ANI**

STUDENT LOANS

Joe Biden set to announce cancellation of student loan debt

WASHINGTON: US President Joe Biden is likely to announce student loan relief on Wednesday in addition to an extension of the existing payment pause, The Hill reported citing sources.

The move comes just a week ahead of the White House's self-imposed August 31 deadline as the timing has left millions of Americans in a frenzy over guidance from the Department of Education on whether student loan payments which have been deferred since the start of the pandemic would resume next month. President Biden's intended measure will include at least USD 10,000 in loan forgiveness for borrowers who make less than USD 125,000 annually, The Hill reported.

As per the reports by The Hill, the White House under Biden and former President Trump, extended the pause six times since March 2020, sometimes giving borrowers



up to a month's notice on whether their bills would be due.

Trump's order temporarily stopped the accrual of interest on federal student loans, effectively putting USD 1.6 trillion in debt owed by some 40 million Americans on hold. Since Biden has taken office, his administration has greenlighted over USD 31 billion in student loan relief for hundreds of thousands of borrowers. **ANI**

STRANDED

Passengers stranded for hours in Eurotunnel train between UK and France



CALAIS: Dozens of passengers were left stranded for roughly five hours after a Eurotunnel train stopped beneath the English Channel on Tuesday. The incident affected the 3:50 p.m. Eurotunnel Le Shuttle service between Calais and Folkestone.

The service has returned to normal as of Wednesday morning. Operator Le Shuttle said a train's alarms went off, and the service was shut off to investigate the problem. The company later told the BBC that the train had not actually broken down but the alarms going off meant an investigation was needed.

Footage posted to social media showed passengers being led through an emergency service tunnel, after having to abandon their vehicles. They were then transferred to a replacement train and taken to the Folkestone terminal in the UK. Passengers described a stressful and scary scenario as they walked through part of the tunnel on foot, some with their suitcases and pets.

“The service tunnel was terrifying. It was like a disaster movie. You were just walking into the abyss not knowing what was happening. We all had to stay under the sea in this big queue. Fire and

rescue were there,” Sarah Fellows, a passenger returning to Birmingham from vacation in France told the PA news agency.

“There was a woman crying in the tunnel, another woman having a panic attack who was travelling alone,” she said.

Michael Harrison from Cranbrook, Kent, one of the passengers on the evacuated train, told AFP that he “finally arrived in Folkestone six hours after boarding.”

“Operations like this take time, but they are for everyone's safety and must be carried out with care,” he added, saying this had resulted in longer crossing times. **dw**

DRUNK DRIVING

Nancy Pelosi's husband gets 5 days in prison for drunk driving



WASHINGTON: The husband of US House Speaker Nancy Pelosi was sentenced to five days in jail and ordered to pay \$6,800 (€6,800) on Tuesday after he pleaded guilty to causing injury by driving under the influence in California.

However, Paul Pelosi will avoid any further incarceration after Napa County Superior Court Judge Joseph Solga gave him two days' credit for the time he already served in jail following his arrest, and another two days' credit for good behavior.

The 82-year-old has also been ordered to perform eight hours of community service in lieu of the one remaining day.

As part of his probation, the venture capital executive will have to attend a three-month

drunk driver class and install an ignition interlock device on his car, where the driver has to provide a breath sample before the engine will start.

What happened?

Paul Pelosi was arrested on May 28 after his Porsche Carrera collided with a Jeep on a highway in California's wine country. The other driver reported arm, shoulder and neck pains, but nobody was seriously injured.

A blood alcohol level test showed he had a blood alcohol content of .082% — just over the legally permitted level.

California Highway Patrol officers reported that Pelosi was “unsteady on his feet, his speech was slurred, and he had a strong odor of an alcoholic beverage.” **dw**



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UNCLAIMED DIVIDENDS

Al Batinah Power Company SAOG hereby informs its respected shareholders that Muscat Clearing & Depository Company SAOC (MCDC) has deposited the unclaimed dividends whose cutoff date was 01 December 2021 with Capital Market Authority (investors' trust funds). The Shareholders who have still not claimed their dividends are requested to approach MCDC, and submit their identity card or passport along with the supportive documents to prove their rights.

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EUROPEAN LE MANS SERIES

Ahmad Al Harthy and Oman Racing ready for ELMS season

Times News Service

BARCELONA: Spain's Circuit de Barcelona-Catalunya hosts the fourth race of the 2022 European Le Mans Series this Sunday, 28th August, where Ahmad Al Harthy is hopeful he and the Oman Racing team can get their LMGTE championship bid back on track.

Oman's Al Harthy, who is partnered by Sam De Haan and Marco Sorensen for his maiden season in the ELMS, is already an LMGTE race winner – from round two at Imola in Italy – but last time out at Monza the squad had to contend with an extremely negative Balance of Performance grading, which ruined any opportunity to be competitive.

Fighting as hard as possible, and driving perfectly with a bullet proof strategy, the Oman Racing trio could still only rescue a ninth place finish in the Monza four-hour race with the No.69 Aston Martin Vantage GTE completely hamstrung.

Now, Al Harthy – who is supported by prestigious partners



Oman Ministry of Culture, Sports and Youth, OQ, Omantel and MHD-ITICS – says a podium return at the very least is the target, if the BOP ruling for Barcelona is less draconian.

“Monza was a very tough weekend, we just didn't have the power to compete due to the severity of the BOP so we're hopeful we'll be on a much more level playing field this weekend in Barcelona and able to challenge for the podium”, he commented, “That's what

we're all here for, to race as hard as we can for trophies, wins and, ultimately, a championship.

“Everyone at Oman Racing has done an amazing job all season in our first year in the European Le Mans Series, the team has worked so hard and I was so impressed with how all three of us – Sam, Marco and I – drove at Monza despite how demoralising it was. We obviously lost the championship lead but we're determined to get it back and will be giving everything

as we always do.”

Barcelona is a track where Al Harthy has enjoyed strong success in the past with Oman Racing, not least last year's Pro-Am podium finish in the GT World Challenge Europe Endurance Cup race which the sportsman dedicated to the people of Oman in the aftermath of tropical cyclone Shaheen.

In 2019 he was second in Pro-Am during the memorable GT-WCE season finale in Barcelona, the Omani's fifth straight podium from five races which also helped to wrap-up his and Oman Racing's second Pro-Am title in the Endurance Cup after a sparkling campaign.

Looking ahead to this weekend's ELMS action, opening free practice at Barcelona will get underway at 11.00 local time on Friday, 26th August, with a standalone session for 'Bronze' graded drivers following at 15.30. Second free practice will take place at 11.10 local time on Saturday, 27th August, ahead of the LMGTE qualifying session at 15.45.

Sania Mirza hints at change in retirement plans

NEW DELHI: Veteran tennis player, Sania Mirza has opted out of US Open owing to an injury she sustained during Canada two weeks ago. This also affects her retirement plans which she had announced earlier this year.

One of the most accomplished female tennis players in India announced her retirement after the 2022 season, in January. She shared an Instagram story from her account informing her withdrawal from the Grand Slam tournament owing to the injury she picked earlier.

The tennis star said, “Hi guys... A quick update. I just have some not-so-great news. I hurt my forearm /elbow while playing in Canada 2 weeks ago and obviously didn't realize how bad it was until I got my scans yesterday and unfortunately I have in fact torn a little bit of my tendon. I will be out for a week and have pulled out of US Open. This isn't ideal and it's terrible timing and it will change some of my retirement plans, but I will



keep you all posted.. Love, Sania” Former Junior Wimbledon Champion had announced her retirement after the 2022 season, during the Australian Open after losing her quarterfinal match.

She had earlier reached the semi-finals of the Wimbledon Open with her Croatian partner Mate Pavic. The pair beat the fourth-seeded Canadian-Australian pair of Gabriela Dabrowski and John Peers to seal their place in the mixed doubles semi-finals of Wimbledon 2022.

The duo of Mirza and Pavic made it to the next round with the 6-4, 3-6, 7-5 win over Dabrowski and Peers. However, the pair suffered a loss in the semi-finals. **ANI**

ASIA CUP QUALIFIER

UAE, Hong Kong, Kuwait still in contention to qualify for Asia Cup

MUSCAT: The final spot at Asia Cup 2022 will be decided during the final day of the ongoing qualifier, with three teams still in contention to play India and Pakistan in the tournament.

Hong Kong began their campaign in the qualifiers by defending 148 runs successfully against Singapore thanks to a superb spell by Ehsan Khan (3/20). Then, they defeated Kuwait to move to the top of the table. They will have to defeat UAE on Wednesday to make it out of the qualifier as the top team.

Kuwait posted 151/9 on the board in their first innings. Yasim Murtaza (46) and Nizakat Khan (50) laid the foundation at the

top for a successful chase. Babar Hayat also scored an incredible 53 off 30 balls to ensure that the total was chased down. Murtaza's 2/11 also made him the best bowler for Hong Kong.

Hong Kong is at the top with four points, with two wins in two games. Their net run rate is 0.716.

If Hong Kong loses, it will be level with UAE but could lose out on the top spot to UAE due to an inferior run rate.

Hong Kong is yet to beat UAE in an official T20I match, with their previous encounter being in October 2019 in the T20 World Cup qualifier.

UAE is at the second spot on the



table with two points and one win in two games. Their net run rate of 1.045 gives them advantage over table topper Hong Kong.

They succumbed to a shocker of a defeat to Kuwait, which was fol-

lowed by a crushing win over Singapore which gave their net run rate a boost.

UAE has advantage of playing the later fixture and can calculate their needed victory margin if

Kuwait beats Singapore in a massive way.

Kuwait is at the third spot with two points and one win in two matches. To qualify, they need to win big in their match against Singapore and hope that UAE manages a victory by small margin. Their current net run rate is -0.421.

A win of at least 78 runs or more or a successful chase in around 11 overs will put their NRR on a higher level than UAE.

Singapore is out of the race and sits at the bottom with zero points and wins.

Their net run rate is -1.375. Despite their miserable condition, they can still play a role in de-

ciding the qualifier winner and cause some chaos in the points table.

A win over Kuwait would eliminate Kuwait and make the final match between Hong Kong and UAE a de-facto final.

After succumbing to Hong Kong in the first match, they crumbled to 113 all out while chasing 161 set by UAE, which put a huge dent on their qualification hopes.

In the absence of Tim David, who is tipped to be called to Australia's T20 World Cup squad, Singapore has struggled for runs.

Asia Cup 2022 will be played in UAE, starting from August 27 through September 11. **ANI**

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MSX INDEX ENDS LOWER

The MSX index closed at 4,551.89 points, down by 1.09 per cent from previous close. The Sharia Index ended up by 0.02 per cent at 486.8 points. GulfMushroom Products, up 4 per cent, was the top gainer while Jazeera Steel Products, down 7.05 per cent, was the top loser.

Net profits of GCC banks top \$11 billion in second quarter

The increase in aggregate profits was mainly led by higher revenues for the sector coupled with a slight drop in provisions during the quarter, a new report shows



Times News Service

MUSCAT: GCC banking sector net profits reached another record level of \$11.1 billion in the second quarter (Q2) of 2022 registering a quarter-on-quarter growth of 1.9 per cent and year-on-year growth of 31.9 per cent, according to a new report.

“The increase in aggregate profits was mainly led by higher revenues for the sector coupled with a slight drop in provisions during the quarter, the Kuwait-based Kamco Invest, an investment strategy and research firm, said in its GCC Banking Sector Report for August 2022.

The growth came after aggregates for all the countries in the Gulf Cooperation Council (GCC) reported an increase, barring Kuwaiti banks that reported a quarter-on-quarter (q-o-q) decline of 0.6 per cent mainly led by higher operating expenses.

Omani banks reported the biggest q-o-q percentage increase in net profits during the quarter at 13.9 per cent followed by Qatari and Bahraini banks with the growth of 3.6 per cent and 3.2 per cent respectively.

Growth in Saudi Arabian banks stood at 2.7 per cent while UAE banks showed flattish net profits during the quarter, the Kamco In-

vestment report said.

In terms of year-on-year (y-o-y) growth, aggregates for almost all countries in the GCC showed strong double-digit growth during the second quarter (Q2) of 2022.

Oil price gains support deposit growth

The oil-price-led economic recovery in the GCC also resulted in higher deposits in local banks that increased by \$83.7 billion to reach \$2.2 trillion. The q-o-q growth was at a four-quarter high of 4.0 per cent during Q2-2022, while y-o-y growth was a solid 9.4 per cent.

Banks in Saudi Arabia and UAE recorded the biggest q-o-q growth

not available at the time of writing this report while data for Oman for the two months of Q2-2022 showed a credit growth of 1.2 per cent.

Aggregate LLP drops

Loan loss provisions (LLP) once again witnessed a drop at the aggregate GCC level in Q2-2022, however, at the country level, the changes were mixed.

“Out of the 57 listed banks we analysed, 35 banks reported higher provisions during the quarter,” the Kamco Invest report said.

Topline improves

Total bank revenue for GCC banks registered a healthy q-o-q growth of 4.8 per cent during Q2-2022 to reach \$24.9 billion as compared to \$23.7 billion during Q1-2022.

“The q-o-q increase was led by a broad-based improvement in revenues across the GCC during the quarter,” the report further said.

The increase was mainly led by higher interest rates across the GCC after central banks in the region hiked policy rates following the rate hikes by the US Fed. As a result, net interest income increased by a strong 9.6 per cent to reach \$17.1 billion. However, this increase was partially offset by a q-o-q drop in non-interest income that reached \$7.7 billion in Q2-2022 registering a q-o-q decline of 4.5 per cent.

The drop in non-interest income reflected the quarterly decline in global and regional finan-

cial markets during the quarter that affected investment banks’ balance sheets, the report said.

Cost optimisation

Aggregate operating expenses reported by listed banks in the GCC increased by 8.8 per cent q-o-q during Q2-2022 to reach \$9.6 billion. The increase also reflected a lower base as operating expenses had witnessed a steep q-o-q decline of 13.5 per cent during Q1-2022. Average quarterly expenses over the last four quarters stood at \$9.4 billion against \$8.4 billion from Q3-2020 to Q2-2021.

On the other hand, revenue growth remained robust following the gradual economic restoration following the pandemic, the report said. This increase in revenues helped offset the overall impact of higher absolute costs on the cost-to-income ratio remained below the 40 per cent mark over the last five quarters and reached 39.5 per cent at the end of Q2-2022.

Loan-to-deposit ratio falls

Aggregate net loan growth during Q2-2022 stood at 1.9 per cent q-o-q for the GCC banking sector to reach \$1.71 trillion mainly led by growth reported by Saudi and UAE-listed banks. The y-o-y growth compared to Q2-2021 was strong at 7.4 per cent, in line with the growth in gross loans that reached \$1.79 trillion at the end of Q2-2022.

STATISTICS

Non-oil merchandise exports in Saudi Arabia increase by 26.8% in June 2022

RIYADH: The General Authority for Statistics (GASTAT) issued today the International Trade Publication in Saudi Arabia for the month of June 2022, on its official website.

According to the data contained in this publication, the value of merchandise exports in Saudi Arabia during June 2022 reached SAR 148 billion, compared to SAR 84 billion during June 2021, with an increase of SAR 64 billion, a percentage of 75.2 per cent.

The publication results indicated that the value of oil exports during June 2022 reached SAR 118 billion, compared to SAR 61 billion during June 2021, with an increase of SAR 57 billion, a percentage of 94.1 per cent.

According to the publication results, the value of non-oil exports (including re-exports) during June 2022 reached SAR 30 billion, compared to SAR 24 billion during June 2021, with an increase of SAR 6 billion, a percentage of 26.8 per cent.

The value of merchandise imports in Saudi Arabia during June 2022 reached SAR 60 billion, compared to SAR 47 billion during June 2021, with an increase of SAR 13 billion, a percentage of 28.9 per cent.

On the other hand, the merchandise exports in Saudi Arabia during the second quarter of 2022 reached SAR 430 billion, compared to SAR 232 billion during the second quarter of 2021, with an increase of SAR 198 billion. -SPA

SIGNIFICANT TRANSFORMATION

United Finance adopts new strategies to transform its business for future growth

Times News Service

MUSCAT: United Finance Company is undergoing a significant transformation across virtually every aspect of its business.

The change initiative started in September 2021 with the appointment of a new Chief Executive Officer, Nasser Al Rashdi and a Board mandate to redefine what financial lending companies should be - and transform the 25-year-old company to become a prominent, more customer-centric and digitally-enabled financial services provider.

A new senior leadership team is now fully operational, with a mandate to drive multiple initiatives covering staff training and service standards. This is supported by communication strategies designed to connect with people through listening to their needs, turning the organisation into a financial services provider that has redefined its essence to become more helpful and supportive, with a focus on offering

detailed advice to customers, so that they can realise their ambitions.

These strategies are underpinned by a new promise to customers - to achieve more in their personal lives and their businesses and to expect more, seek more and grow more - with help from United Finance Company. This is a slogan that challenges all stakeholders to do more, underpinning a new brand for the Company that is due to be announced in late September.

“We are also accelerating service innovation,” explains Al Rashdi. “As an example, we have already upgraded our vehicle loans to include ‘car loan bundles’, where vehicle-related services and insurance products are provided to the customer as a one-stop-shop solution with their finance.”

The company has also developed stronger industry relationships, achieving a growing ‘preferred financier’ status with an expanding network of vehicle and equipment dealerships. UFC is

also set to launch enhanced benefit programmes, providing added value to its customers.

United Finance has a clear goal, that aligns with Oman’s Vision 2040, of creating more jobs for the Omani population. “We believe in developing our talented employees to take future leadership roles in the company. This investment will improve efficiency, increase staff retention and is critical to sustaining our transformation goals and objectives for the future,” Mohammed Al Khonji, Chairman of United Finance Company, said.

Through these and other initiatives, United Finance also aims to become a next-generation ‘Finance Powerhouse’ that uses technology to create a value-exchange ecosystem for digitally-engaged individuals, large corporates and small medium enterprises.

United Finance’s transformation plan is committed to far-better serving its customers for the next 25 years



We believe in developing our talented employees to take future leadership roles in the company. This investment will improve efficiency, increase staff retention

Mohammed Al Khonji
Chairman of United Finance Company

CRISIL RATINGS

Revenue of major states in India to grow moderately at 7-9% this financial year

NEW DELHI: Revenue of the major states in India is likely to grow at a moderate pace of 7-9 per cent this financial year, after galloping 25 per cent last year, said rating agency CRISIL Ratings in a report.

This estimate considered India’s top 17 states, which account for 85-90 per cent of aggregate gross state domestic product. “Last fiscal growth was however on a flattish base of fiscal 2021, due to slowdown in the economy, caused by the pandemic,” it said.

Healthy tax collections will support revenue growth, with Goods and Services Tax collections and devolutions payments from the Centre - together comprising 43-45 per cent of the states’ revenue - expected to show robust double-digit growth this fiscal, the rating agency said. -ANI

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MSX index ends lower



Gulf Mushroom Products, up 4 per cent, was the top gainer while Jazeera Steel Products, down 7.05 per cent, was the top loser

MUSCAT: The MSX index closed at 4,551.89 points, down by 1.09 per cent from the previous close. The Sharia Index ended up by 0.02 per cent at 486.8 points. Gulf Mushroom Products, up 4 per cent, was the top gainer while Jazeera Steel Products, down 7.05 per cent, was the top loser. Shares of Bank Muscat were the most active in terms of the number of shares traded as well as in terms of turnover.

A total number of 267 trades were executed during the day's trading session, generating a turnover of OMR1.38 million, with more than 3.71 million shares changing hands.

Out of 35 traded securities, 3 advanced, 13 declined, and 19 remained unchanged. At the session close, GCC & Arab investors were net sellers for OMR954,000 while domestic investors were net buyers for OMR913,000, followed by foreign investors for OMR41,000 worth of shares.

Financial Index closed at 7,254.95 points, down 1.15 per

cent. There were no gainers for the day. Prices of HSBC Bank Oman, United Finance, Muscat Finance, National Bank Oman and Al Anwar Investment were down by 6.45 per cent, 6.38 per cent, 1.52 per cent, 1.46 per cent and 1.32 per cent respectively.

Industrial Index closed at 6,354.42 points, down 0.98 per cent. Prices of Gulf Mushroom Products and A'Saffa Foods were up by 4 per cent and 0.8 per cent respectively.

Prices of Jazeera Steel Products, Galfar Engineering, Oman Cement and Raysut Cement were down by 7.05 per cent, 3.59 per cent, 0.67 per cent and 0.49 per cent respectively.

Services Index was down by 0.27 per cent before closing at 1,648.92 points. Oman National Engineering was the only gainer today up by 3.7 per cent. Prices of Oman Telecom, Renaissance Services and Ooredoo were down by 2.19 per cent, 1.16 per cent and 0.51 per cent respectively. — United Securities

MUSCAT STOCK EXCHANGE

Index	High	Low	Value	Prev. Value	Diff.	Diff%
MSX 30 INDEX	4,607.78	4,548.77	4,551.89	4,601.85	-49.96	-1.09
FINANCIAL INDEX	7,344.53	7,249.93	7,254.94	7,339.51	-84.57	-1.15
Industry Index	6,441.36	6,348.71	6,354.42	6,417.00	-62.59	-0.98
Services Index	1,656.21	1,647.35	1,648.92	1,653.44	-4.52	-0.27
MSX Shariah Index	487.69	486.61	486.80	486.71	0.09	0.02
MSX TR INDEX	5,811.48	5,737.05	5,740.95	5,804.00	-63.01	-1.09
FINANCIAL TR IDX	7,685.22	7,586.24	7,591.48	7,679.98	-88.50	-1.15
SERVICES TR IDX	1,719.82	1,710.62	1,712.25	1,716.95	-4.69	-0.27
INDUSTRIAL TR IDX	6,685.05	6,588.89	6,594.82	6,659.77	-64.96	-0.98

Trading Summary	Volume	Turnover	Trades	Market Cap.	Up	Down	Equal	Sec. Traded
	3,715,836	1,377,571	267	23,189,257,418	3	13	19	35

SHARE PRICE BULLETIN FOR WEDNESDAY, AUGUST 24

SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RD)	DIFF %	LAST PR.	LAST RD	LAST OFFER	PUR VALUE	MARKET CAP
REGULAR MARKET															
OM0000001152	OMAN NAT. ENG.	15,001	1,625	3	0.108	0.112	0.108	0.108	0.004	3.704	0.112	0.109	0.111	0.100	15,680,000
OM0000002200	AHLI BANK	110,080	14,312	4	0.130	0.130	0.130	0.130	0.000	0.000	0.130	0.130	0.135	0.100	253,455,471
OM0000002226	ALJAZEERA SERVICES	10,000	2,900	1	0.290	0.290	0.290	0.290	0.000	0.000	0.290	0.283	0.290	0.100	17,749,239
OM0000002796	BANK MUSCAT	1,538,990	939,044	43	0.612	0.612	0.604	0.608	0.000	0.000	0.604	0.604	0.608	0.100	2,281,944,707
OM0000003000	AI MAHA MARKTING	414	330	1	0.796	0.796	0.796	0.796	0.000	0.000	0.796	0.000	0.792	0.100	54,924,000
OM0000003281	TAFEEER FINANCE	42,000	3,960	1	0.095	0.095	0.095	0.095	0.000	0.000	0.095	0.097	0.100	0.100	24,572,871
OM0000003398	SOHAR INV. BANK	38	4	1	0.106	0.106	0.106	0.106	0.000	0.000	0.106	0.106	0.110	0.100	316,946,603
OM0000003968	OOREDOO	55,299	21,793	9	0.396	0.396	0.394	0.394	0.002	-0.505	0.394	0.390	0.394	0.100	256,472,027
OM0000001749	OMAN CEMENT	51,421	15,332	3	0.304	0.304	0.298	0.298	0.000	-0.667	0.298	0.292	0.298	0.100	98,600,068
OM0000003224	RENAISSANCE SER.	125,500	64,155	10	0.516	0.516	0.510	0.510	0.006	-1.163	0.510	0.510	0.510	0.100	120,569,100
OM0000002440	AL SHARQIA INV.	118,816	9,786	7	0.083	0.083	0.082	0.083	0.004	-0.001	0.083	0.082	0.084	0.100	7,470,000
OM0000001483	NATIONAL BANK OMAN	4,820	1,302	3	0.273	0.273	0.270	0.270	0.004	-1.460	0.270	0.270	0.270	0.100	439,005,516
OM0000003026	OMAN TELECOM	113,095	100,467	17	0.908	0.908	0.884	0.892	0.012	-2.193	0.892	0.888	0.912	0.100	469,000,000
OM0000002176	JAZEERA STEEL PROD.	13,290	3,855	4	0.300	0.300	0.285	0.290	0.012	-0.022	0.290	0.290	0.300	0.100	36,220,408
Total	14	2,198,774	1,178,894	107											
Parallel Market															
OM0000002267	GULF MUSHROOM P.	12,400	3,216	6	0.255	0.260	0.255	0.260	0.000	4.000	0.260	0.255	0.260	0.100	10,817,370
OM0000002804	ASAFFA FOODS	157,219	39,522	25	0.255	0.255	0.251	0.252	0.000	0.002	0.250	0.252	0.252	0.100	30,240,000
OM0000001160	NATIONAL GAS	34,390	4,577	2	0.135	0.135	0.133	0.133	0.000	0.000	0.133	0.132	0.133	0.100	11,305,000
OM0000001319	ALUMINIUM PROD.	100	8	1	0.084	0.084	0.084	0.084	0.000	0.000	0.084	0.078	0.084	0.100	2,820,002
OM0000001368	CONSTRUCTION M.	141,535	11,605	7	0.081	0.083	0.081	0.082	0.002	0.000	0.082	0.081	0.082	0.100	5,125,000
OM0000001566	OMAN FISHERIES	26,440	2,804	6	0.110	0.110	0.106	0.106	0.000	0.000	0.106	0.106	0.108	0.100	19,300,310
OM0000003661	VOLTAMP ENERGY	10,220	1,073	4	0.105	0.105	0.105	0.105	0.000	0.000	0.105	0.105	0.108	0.100	8,547,289
OM0000004248	SMN POWER HOLDING	50,000	1,400	1	0.028	0.028	0.028	0.028	0.000	0.000	0.028	0.027	0.028	0.100	5,589,797
OM0000004420	BANK NIZWA	20,000	1,980	2	0.099	0.099	0.099	0.099	0.000	0.000	0.099	0.099	0.099	0.100	221,458,350
OM0000004925	ALBATINAH POWER	36,578	1,536	10	0.042	0.043	0.038	0.042	0.000	0.000	0.042	0.040	0.042	0.100	28,345,272
OM0000004933	AL SUWADI POWER	70,857	2,965	10	0.042	0.042	0.041	0.042	0.000	0.000	0.042	0.039	0.042	0.100	30,005,066
OM0000005260	OMAN ARAB BANK	180,820	21,875	15	0.120	0.125	0.120	0.120	0.000	0.000	0.120	0.120	0.120	0.100	200,329,200
OM0000005963	PHOENIX POWER	62,400	2,870	3	0.046	0.046	0.045	0.045	0.000	0.000	0.045	0.044	0.046	0.100	65,817,066
OM0000008710	BARKA DESALINATION	30,000	4,110	2	0.137	0.137	0.137	0.137	0.000	0.000	0.137	0.137	0.140	0.100	10,346,514
OM0000001418	RAYSUT CEMENT	113,150	23,196	19	0.205	0.205	0.205	0.205	0.000	-0.001	0.205	0.205	0.209	0.100	41,000,000
OM0000001772	ALANWAR INVESTMENT	234,253	17,569	12	0.075	0.075	0.075	0.075	0.000	-0.001	0.075	0.075	0.075	0.100	15,000,000
OM0000001590	MUSCAT FINANCE	100,000	6,500	5	0.065	0.065	0.065	0.065	0.000	-0.001	0.065	0.065	0.065	0.100	19,964,511
OM0000003521	GALFAR ENGINEER	171,610	27,846	23	0.168	0.168	0.161	0.161	0.000	-3.593	0.161	0.161	0.161	0.100	32,680,818
OM0000002374	UNITED FINANCE	45,000	4,010	5	0.090	0.090	0.088	0.088	0.004	-0.006	0.088	0.088	0.090	0.100	30,724,078
OM0000001517	HSBC BANK OMAN	100	15	1	0.145	0.145	0.145	0.145	0.000	-0.010	0.145	0.150	0.158	0.100	290,045,355
Total	20	1,497,062	178,677	159											

FINANCIAL INCLUSION CAMPAIGN

Oman Banks Association focuses on role played by banks in economic development

Times News Service

MUSCAT: In celebration of the Arab Financial Inclusion Day, which falls on April 27 of each year, the Oman Banks Association participated in introducing this occasion and arranging awareness of the financial and banking activities and the role played by banks in the field of economic development.

As the Oman Banks Association sought this year by focusing on an important group in society, based on the recommendation of the Central Bank of Oman, and the importance of the role of Omani women in building civilised societies and their contribution to sustainable development. The association is planning on arranging several meetings with Omani women's associations throughout the Sultanate.

The first meeting for this year was arranged with the heads of the Omani women's associations



in Dhofar, which was held on Wednesday, August 24, 2022, at the Grand Millennium Salalah.

The meeting agenda included:

- A welcome speech by Oman Banks Association
- A brief about the financial inclusion campaign.
- Discussing common problems and challenges faced by female entrepreneurs.

Discussing the resources and products offered by banks to business owners.

Discuss online payment systems for small businesses.

How financial institutions help women in small businesses.

Saving and managing the money of young people.

Tips and advice from banks for business owners.

The meeting was attended by the Central Bank of Oman, rep-

representatives from the banks, the Ministry of Social Development, the Oman Banks Association, and the Omani Women's Associations in Dhofar.

Oman Banks Association is a non-profit professional association created to represent the banking sector, promote Omani banking activities, coordinate with the regulators on matters of policy and strategy, and support banking excellence in Oman.

OIL PRICES

Oil slips as fears of imminent Opec+ output cut fade

BEIJING: Oil prices fell on Wednesday, taking a breather from a near 4 per cent surge the previous day, on receding fears of an imminent output cut by the Organization of the Petroleum Exporting Countries and allies, a group known as Opec+.

Global benchmark Brent crude futures fell 40 cents, or 0.4 per cent, to \$99.82 a barrel by 0337 GMT, after rising 3.9 per cent on Tuesday.

The US West Texas Intermediate crude futures contract was down 27 cents, or 0.29 per cent, at \$93.47 a barrel, having jumped 3.7 per cent the previous day.

Both contracts soared on Tuesday after the energy minister of de facto Opec leader Saudi Arabia flagged the possibility of supply cuts to balance a market it described as "schizophrenic", with the paper and physical markets becoming increasingly disconnected, according to Reuters.

"While Abdulaziz bin Salman's comment may have achieved more than putting a floor under crude prices, we expect it to follow the law of diminishing returns unless it is followed up by more signals or action from Opec+ to restrain output," said Vandana Hari, founder of oil market analysis provider Vanda Insights.

With Opec+ already delivering about 2.8 million barrels per day less than its monthly target, the maths of cutting production is go-



ing to be more complicated than usual, not to mention the politics of it, Hari added.

Potential Opec+ production cuts may not be imminent and are likely to coincide with the return of Iran to oil markets should that country clinch a nuclear deal with the West, nine OPEC sources told Reuters on Tuesday.

A senior US official told Reuters on Monday that Iran had dropped some of its main demands on resurrecting a deal.

"Tuesday's rally was overdone as many investors knew it would take several months for Iranian oil to flow into the international market even if an agreement to revive Tehran's 2015 nuclear deal was made, meaning Opec+ would not trim output so quickly," said Kazuhiko Saito, chief analyst at Fujitomi Securities.

"Still, there is not much room

for the market's downside due to robust heating fuel demand for the winter," he said, citing that the recent rally in the US heating oil market and surging natural gas prices boosted expectations for stronger heating oil demand and tighter crude supply.

US gas prices shot above \$10 for the first time in about 14 years due to a surge in prices in Europe, where tight supplies persist.

Underlining tight supply, US crude stockpiles fell by about 5.6 million barrels for the week ended August 19, according to market sources citing American Petroleum Institute figures on Tuesday, against analysts' estimate of a drop by 900,000 barrels in a Reuters poll.

But gasoline inventories rose by about 268,000 barrels, while distillate stocks increased by about 1.1 million barrels. -BNA

ANALYSIS

Sluggish economic growth in US to continue till end of 2023

NEW DELHI: The ongoing sluggish economic growth in the US is expected to continue through the end of 2023 as moderate gains in consumer spending and government purchases are offset by a significant decline in construction activities, global business intelligence solution firm S&P Global Market Intelligence said in an analysis.

The GDP growth in the US is projected to slow from 5.7 per cent in 2021 to 1.5 per cent in 2022 and 1.0 per cent in 2023 before picking up to 1.7 per cent in 2024.

"With growth falling short of potential, the US unemployment rate will likely rise from 3.5 per cent in July to 4.8 per cent in mid-2024," it said. On recession in the US, it said although real GDP decreased slightly in the first two quarters of 2022 but "do not call it a recession."

Since December 2021, the monthly indicators used by the National Bureau of Economic Research in dating business cycles, the analysis said, have posted solid gains, including employment, industrial production, real personal income excluding transfer payments, and real retail sales. -ANI



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Many people start their stories with, “Heart disease and stroke run in my family.” But “runs in the family” is not a diagnosis.

YOUNG MAN’S BATTLE WITH GENETIC HEART DISEASE INSPIRES HOPE

According to the Family Heart Foundation, most individuals born with FH or high Lp(a) do not know they are at risk for early heart disease or stroke.

These conditions usually don’t have symptoms. In fact, their first sign may be a heart attack

“

We were easily dismissed because Chad looked young and was healthy, so we had to advocate for ourselves in order to find answers,” said Gradney’s wife. “We found the Family Heart Foundation to be a good resource to get the answers we needed

Genetic cholesterol disorders are often the hidden cause of early heart attack and stroke.

Like many men in their 20s, Chad Gradney led a healthy, active lifestyle as a father and husband. So, it was a surprise when he woke up one morning at the age of 27 with severe chest pain. He had multiple doctors visits dismissing his pain as acid reflux and even asthma. One day the pain was too much to bear and he went to the emergency room and soon was having emergency, open-heart, quadruple bypass surgery.

Gradney didn’t know there was a silent, undetected cause for his premature heart disease. Gradney recovered from surgery and tried to move on. Unfortunately, a few years later he was back in the ER with more blockages in his heart.

Gradney and his wife decided to visit a specialist who finally determined the underlying causes for his early heart disease: a common, life-threatening genetic condition known as familial hypercholesterolemia (FH). FH leads to very high levels of low-density lipoprotein cholesterol (LDL-C), also known as “the bad cholesterol.” Years later, Gradney also learned he has high Lipoprotein(a), or Lp(a), another genetic, cardiovascular risk factor.

This was devastating news, but the Gradneys were grateful to have a diagnosis.

FH and high Lp(a) increased Gradney’s risk for heart disease, but as a Black American person, the risk increased even higher. According to research from the Family Heart Foundation, Black persons with FH are less likely to be prescribed cholesterol-lowering treatments beyond statins. While statins are crucial in lowering cholesterol, those with FH typically need 3-5 medications to get to safe LDL-C levels. Black Americans also experience significantly higher Lp(a) levels, as compared to White persons.

“We were easily dismissed because Chad looked young and was healthy, so we had to advocate for ourselves in order to find answers,” said Gradney’s wife. “We found the Family Heart Foundation to be a good resource to get the answers we needed.”

Gradney has since received appropriate treatment. He combines several medications to lower his LDL cholesterol to recommended levels. Gradney also follows a heart-healthy lifestyle. Because FH and high Lp(a) are genetic disorders, the Gradneys decided to follow the American Academy of Pediatrics recommendation to have their children’s cholesterol tested at age 2. Chad also has two brothers, who despite knowing the history and sharing with healthcare providers, both had quadruple bypass surgery before the age of 45.

“I wish we knew that FH and high Lp(a) ran in our family when my father was alive so we could have had a chance to prevent early heart disease in my generation,” said Gradney. “Now that we know more, we can try to end heart disease in our family’s future generations.”

According to the Family Heart Foundation, most individuals



born with FH or high Lp(a) do not know they are at risk for early heart disease or stroke. These conditions usually don’t have symptoms. In fact, their first sign may be a heart attack.

“The good news is genetic cholesterol disorders are not difficult to diagnose. The combination of elevated LDL-C or Lp(a), a fam-

ily history of early cardiovascular disease, and a good physical exam can make the diagnosis. FH occurs in 1 in 250 individuals and elevated Lp(a) occurs in 1 in 5. Health care providers need to keep this in mind when treating their patients,” said Dr. Mary McGowan, chief medical officer at the Family Heart Foundation. “With early,

consistent, and aggressive treatment, individuals with these conditions can live longer, healthier lives.” Medications to lower Lp(a) are currently in clinical trials.

Like many others battling FH and elevated Lp(a), Gradney’s story brings hope to people with increased risk of early heart disease. —BPT

IN PICTURES



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LatAm to see low economic growth in 2022: UN agency

Mario Cimoli (right), acting executive secretary of the Economic Commission for Latin America and the Caribbean (ECLAC), and Daniel Titelman, director of ECLAC's Development Studies, attend a press conference in Santiago, Chile. *Xinhua*



Mandakini at song launch of music video 'Maa O Maa'

Bollywood actress Mandakini with Director Sajjan Agarwal and cast during the song launch of their upcoming music video 'Maa O Maa', in Mumbai. *ANI Photo*



Photo exhibition brings charm of China's province to Bulgaria
People view a display panel of a photo exhibition entitled "Beautiful Jiangxi, Showing Her Charm to the World" in Sofia, Bulgaria. The two-week photo exhibition opened on Monday on the Lovers' Bridge near the National Palace of Culture. *Xinhua*

Base of Leshan Giant Buddha exposed due to decreasing water level

Aerial picture shows the Leshan Giant Buddha in southwest China's Sichuan Province. Facing the confluence of the Minjiang, Dadu and Qingyi rivers which saw the decrease of water level in recent days due to continuous high temperature, the base of the Leshan Giant Buddha became exposed above the water. *Xinhua*



Festival for grapes and agricultural products held in Erbil, Iraq
People visit a vineyard during a festival for grapes and agricultural products in Erbil, Iraq. *Xinhua*



Angolans go to polls to elect president, lawmakers
People queue to cast their ballots at a polling station in the Province of Luanda, Angola. *Xinhua*



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FEATURES



ANCIENT ELAMITE SCRIPT FROM IRAN DECIPHERED?



For almost 120 years, the writing system known as “Linear Elamite” was considered illegible. Now a team of archaeologists claims to have partially deciphered the writing system. But other researchers are more hesitant.

DIAMONDS and squares with dots and dashes – french archaeologists came across these geometric characters as early as 1903 when they were excavating ancient ruins in the city of susa in southwestern Iran.

Researchers quickly realised that the language was one of the four oldest scripts known to humankind, along with Mesopotamian cuneiform, Egyptian hieroglyphics and the Indus script. The Elamite civilization used the writing system during the Bronze Age in the late 3rd and early 2nd millennia BCE.

The characters were given the name “Linear Elamite.” But, since the discovery, experts haven’t known how to read the diamonds

and squares, or understand what they meant. Only a few characters could be clearly interpreted.

Silver cups give clues to ancient writing system

Now, French archaeologist Francois Desset and his team believe that they have partially deciphered the ancient script. They used eight silver cups as a basis for the decryption, with many symbols of the Linear Elamite writing system carved into the metal.

“The cups had long been in the possession of a private collector and were only recently made available to researchers,” Desset, who works at the University of Tehran in Iran and at the Archeorient research laboratory in



Lyon, France, told DW.

How are ancient scripts deciphered?

One common method of deciphering unknown characters is by comparing the same or similar texts in different writing systems. This way, experts can deduce the characters in the unknown script from the known one.

As an example, let’s imagine that we have a text in German with the translation in Chinese directly below.

In the German version, the

words “King Karl” appear often. If we now find character sequences in the Chinese version that repeat in the same places, these indicates the correct characters for “King Karl” in Chinese.

The research team around Desset used this exact method with the silver cups.

The cups had inscriptions of kings and rulers in the same language (Elamite), but in two different writing systems: the already-known Mesopotamian cuneiform script and the unknown Linear Elamite.

Step-by-step, the team was able to understand the characters using this method.

“The cups were the key we needed to decipher the writing,” Desset said. “As a result, we can now read 72 characters.”

Only four characters are still unknown, the researcher said.

Surprising discovery?

The real surprise, Desset said, is the nature of the writing system. Researchers assumed that Linear Elamite writing is a mixture of phonographic and logographic writing.

Phonographic characters, or “phonograms,” are individual letters and syllables and represent a speech sound. Logographic characters, or “word signs,” represent a whole word, the way our numerical sign of “1” stands for “one.”

“At the end of my analysis, I found that Linear Elamite writing is a purely phonographic script,” Desset said. “That makes it the oldest of its kind in the world – and changes our view of the entire evolution of writing.”

Decipherment faces criticism

In the research community, how-

ever, Desset’s discovery has been met with some criticism.

“Until clear evidence is provided, the Linear Elamite script is not fully deciphered,” Michael Mäder told DW. Mäder is a linguist at the University of Bern and scientific director of the Swiss Alice Kober Society for the Decipherment of Ancient Writing Systems. So far, he said, there are only 15 characters with known pronunciation and 19 plausible suggestions.

“It may well be that Desset’s work will add more characters to the list of suggestions,” Mäder said. “But, until we know the function and pronunciation for all characters, we won’t know for sure.”

Mäder also has “considerable doubts” about Desset’s statement that the script is purely phonographic: “Mathematical analyses show that the Linear Elamite writing system consists of only 70 percent phonetic characters,” Mäder said. The rest are word signs, he added.

Whether Desset is right or not remains an open question for the time being. In October, experts on ancient writing systems will meet at a conference in Norway to discuss the discovery. -rw



ROUND-UP



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Bank Muscat announces Green Sports initiative winners for 2022



The bank's landmark Green Sports programme has been supporting Omani youth, strengthening the role of sports teams in various governorates and developing new sports-related infrastructure across Oman over the years

MUSCAT: Reinforcing its pioneering role in the field of social responsibility and support to Omani youth, Bank Muscat, the leading financial services provider in the Sultanate, has announced the names of the 20 winners of its landmark Green Sports programme for 2022.

The bank announced the results of this year's programme at the end of a thorough evaluation process, which saw large numbers of teams from across the Sultanate of Oman submitting their applications for the prestigious programme. With the announcement of the 2022 winners, the total number of Green Sports beneficiaries has now reached 163 sports teams since its inception in 2012.

The bank's landmark Green Sports programme has been supporting Omani youth, strengthening the role of sports teams in various governorates and developing new sports-related infrastructure

across Oman over the years. Year after year, the programme sees excellent participation by sports teams from across the Sultanate confirming its tremendous success and popularity with Omani youth. The winning teams this year will benefit from the bank's support in providing natural/artificial grass, lighting systems and water desalination equipment.

The 20 winning sports teams come from different governorates across the Sultanate of Oman. They include Al Shabab Sports Team from the Wilayat of Al Mudhaibi, Al Sooad Sports and Cultural Team from the Wilayat of Dima Wa Taieen, Al Yahmadi Sports and Cultural Team from the Wilayat of Ibra, Falaj Al Ouhi Sports and Cultural Team from the Wilayat of Sohar, Al Abyad Sports and Cultural Team from the Wilayat of Nakhl, Al Istqlal Sports Team from the Wilayat of Yanqul, Al Ma'ali Sports Team from the Wilayat of Qurayy-

at, Ittihad Al Awabi Sports and Cultural Team from the Wilayat of Al Awabi, Azaiba Cultural and Sports Team from the Wilayat of Baushar, Al Haram Sports Team from the Wilayat of Barka, Batha Al Oud Sports, Cultural and Social Team from the Wilayat of Al Suwayq, Al Hail Team from the Wilayat of Ibra, Al Rabi Sports and Cultural Team from the Wilayat of Al Buraimi, Al Shabab Sports Cultural Team from the Wilayat of Saham, Al Wadiyat Sports Team from the Wilayat of Shinas, Al Tadhamun Sports and Cultural Team from the Wilayat of Al Rustaq, Al Ittihad Sports Team from the Wilayat of Bahla, Al Ain Sports and Cultural Team from the Wilayat of Wadi Al Maawil, Al Afifa Sports and Cultural Team from the Wilayat of Sohar, and Al Owaid Team from the Wilayat of Al Mussannah.

As many as 11 of the winning teams will receive support for the installation of lighting systems,

while 6 sports teams are benefiting from the installation of natural grass fields and 3 teams from the installation of synthetic turf pitches. Bank Muscat congratulated all the winners for their tremendous achievements. Through the 2022 edition of this flagship CSR programme, Bank Muscat has further strengthened its pioneering role in the field of social responsibility and sustainability, and its continuing drive to develop modern sports infrastructure across the Sultanate in the spirit of the Public-Private Partnership model.

The scope of Green Sports support includes the greening of football fields with natural grass or synthetic turf and the installation of floodlights or water desalination equipment. Ensuring wider representation, the programme extends to develop sustainable sports infrastructure across the Sultanate. Also, the facilities developed as part of the programme

are often used as a venue for other social activities by communities across Oman, leading to stronger social bonding and positive behaviour among young people as well as the development of talented Omani youth.

The selection of the 2022 winners followed a months-long registration and evaluation process, which saw a large number of applicants participate enthusiastically in the process. The bank's Green Sports Committee then visited all the eligible teams to inspect their readiness and capacity to implement the programme, and to finalise the winning teams. Bank Muscat is proud of the fact that the programme has provided support to 163 teams with more than 50,000 members to date.

The bank's CSR programmes draw from the values of leadership and partnership to create a positive impact on Omani society and communities across Oman.

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The Ford Expedition also offers the best towing capability of any full-size SUV, together with features such as Pro Trailer Backup Assist, which makes backing up a

trailer as easy as turning a knob. Plus, an available hands-free liftgate makes loading cargo easy.

The Expedition has a roomy, flexible interior. With seating for up to eight people and their gear, this full-size SUV makes modern family adventures more comfortable during short and long trips alike.

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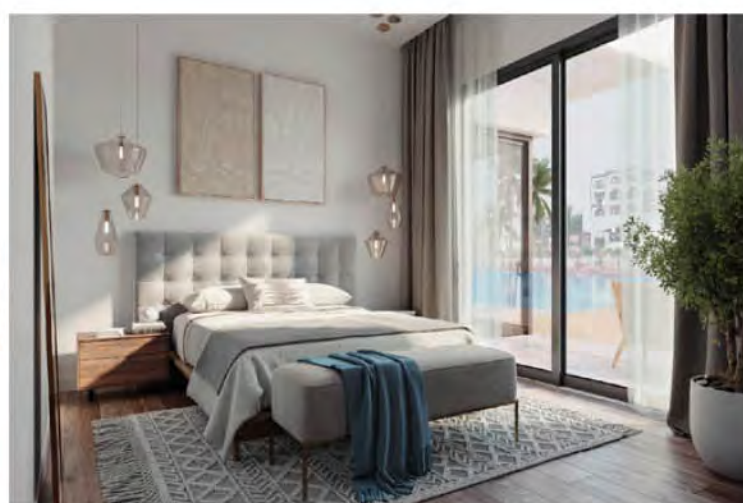
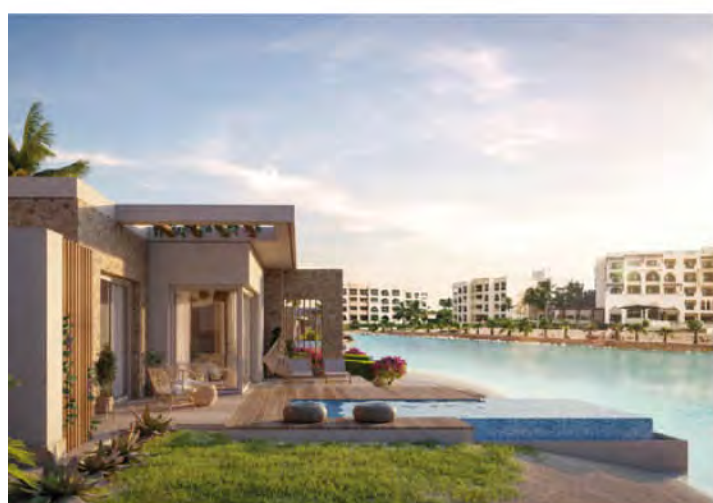
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