LET'S TALK
Times OF OMAN
6 085010 120010

WINNER
Best ePaper-Concept
The Digital Edition
Digital Media Awards
CERTIFICATE
Muscat Media Group:
Always at the forefront of digital media innovation in the region

HM SENDS CONGRATULATIONS TO PRESIDENT OF DOMINICA

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of congratulations to Sylvanie Burton of the Commonwealth of Dominica on her country's Independence Day anniversary. In his cable, His Majesty the Sultan expressed his sincere greetings and wishes to the president and her country's people, wishing them continued progress and growth. — ONA

Founded 1975 · Volume 49 No. 171 | 16 Pages · Baisas 200 · Subscription OMR63 | ISO 9001:2008 Certified Company | Chairman/Editor-in-Chief: Mohamed Issa Al Zadjali | Printed & Published by Muscat Media Group

TIMESOFOMAN.COM · FACEBOOK.COM/TIMESOFOMAN · TWITTER.COM/TIMESOFOMAN · YOUTUBE.COM/USER/TIMESOFOMANONLINE · TIMESOFOMAN.COM/WHATSAPP · TIMESOFOMAN.COM/RSS · LINKEDIN.COM/COMPANY/TIMES-OF-OMAN · INSTAGRAM.COM/TIMESOFOMAN

GREEN MUSCAT

With enhanced green spaces, the 'Green Muscat' initiatives are aimed at boosting quality of life and sustainability

Times News Service

MUSCAT: Muscat Governorate has expanded its green spaces to cover an impressive 2.73 million square metres, as part of its commitment to environmental sustainability.

This area includes 19,565 palm trees, 51,831 varied trees, 336,777 shrubs and hedges, 84,205 square metres of seasonal flowers, and 426,577 square metres of soil covers, enhancing the quality of life for residents and promoting a greener urban environment.

The Sultanate recently celebrated the annual Omani Agriculture Day, which falls on October 31, and Muscat Governorate's municipal sector launched several environmental initiatives, emphasising its dedication to sustainability and green space promotion.

These initiatives are part of the 'Green Muscat' initiative, which aims to engage the community in preserving vegetation, preventing desertification, and expanding green spaces.

The Green Muscat initiative plans to plant 10 million trees and began its first phase with the distribution of seedlings in collaboration with the Muscat Charity Team and Seeb Charity Team at Sur Al Hadid Beach. As part of these efforts, over 4,000 seedlings were distributed to various areas, with an initial 2,000 seedlings planted in collaboration with the Muscat Charity Team. >A4

CONFERENCE

Sayyid Theyazin to preside over sovereign wealth funds meeting

MUSCAT: His Highness Sayyid Theyazin bin Haitham Al Said, Minister of Culture, Sports and Youth will preside over the opening of the annual meeting of the Sovereign Wealth Funds on Monday. The Oman Investment Authority (OIA) will be representing the Sultanate of Oman at the meeting.

The chairpersons and members of over 50 sovereign wealth funds from 46 countries will be participating in the meeting.

The conference will be the largest in the history of the forum since it was established in 2009.

A number of regional and international prominent speakers, including Elon Musk, CEO of SpaceX and Tesla, Robert Smith, American businessman; Antonio Gracias Chief Executive Officer of Valor company and Yan Liu, Counsellor and Director of the Legal Department of the International Monetary Fund (IMF) will attend the forum.

Latest issues to be reviewed

The conference would review the latest issues related to the global changes in the investment sector such as the transformation of energy and Artificial Intelligence (AI), the supply chains and governance.

The will be a platform for the senior executives of the various sovereign wealth funds to discuss the key contemporary issues and exchange views on various investment and economic issues and challenges facing sovereign wealth funds. — ONA

TOP THREE INSIDE STORIES

OMAN

Expats light up to celebrate Diwali

1 Homes of several Indian expatriates in neighbourhoods of Oman were decorated with colourful lights, flowers and festive-themed trinkets this weekend to celebrate Diwali. Even businesses in Oman experienced heavy footfall. >A5

OMAN

More western pressure on Israel

2 Sayyid Badr bin Hamad Al Busaidi, Foreign Minister said western powers have a "moral obligation" to constrain Israel to end its offensives in the Middle East. He also argued that western countries should break unconditional support for Israel. >A6

WORLD

Spain flooding: Death toll now over 200

3 The death toll in the eastern Spanish regions hit by heavy rains and flooding has risen to more than 200, authorities said. In Valencia at least 202 people have died, the regional government's emergency response agency reported. >A7

OMAN

PRAYER TIMINGS

Dhuhr	11:55pm
Asr	3:08pm
Maghrib	5:32pm
Isha	6:44pm
Fajr (Tomorrow)	4:57am

ISTF 2024 at ISWK: Celebrating unity, cultural pride across Oman

In total, 39 competitive and 2 non-competitive events were organised, celebrating a rich tapestry of talent

Times News Service

MUSCAT: The Indian School Talent Fest (ISTF) 2024, hosted by the Indian School Al Wadi Al Kabir (ISWK) under the aegis of the Board of Directors, Indian Schools in Oman, concluded triumphantly, showcasing the artistic and intellectual prowess of students from 22 Indian schools across Oman.

This prestigious event unfolded across multiple venues—including the Primary School, Senior School, Cambridge School, and Majan Heights—creating an inclusive platform for participants from the Foundation, Preparatory, Middle and Secondary Stages. In total, 39 competitive and 2 non-competitive events were organised, celebrating a rich tapestry of talent.

The ISTF 2024 commenced on October 28 at the Multipurpose Hall of ISWK Senior School, highlighting the theme Vasudhaiva Kutumbakam — One World, One Family.

The ceremony was graced by Chief Guest Dr. Kabaly P. Subramanian, Acting Dean of the Faculty of Business Studies at Arab Open University, Oman, alongside Guest of Honour Pardeep Kumar, First Secretary of Education & Head of Chancery at the Embassy of India in Muscat and Syed Salman, Vice-Chairman of the Board of Directors of Indian schools in Oman.

Esteemed attendees included members of the Board of Directors, Indian schools in Oman, members of the Indian Embassy, members of the Ministry of Education, Shiekh Shri Anil Khimji, Rajendra Ved, principals from various schools, school management representatives from other Indian schools, parents and students.

The event began with a warm welcome by Sachin Toprani, Honorary President of the ISWK School Management Committee followed by an inspiring address by Syed Salman, Vice-Chairman of the Board of Directors of Indian schools in Oman. His address resonated with the festival's theme, emphasizing the significance of unity and collaboration among diverse cultures.

The honourable Chief Guest, Dr. Kabaly P. Subramanian officially inaugurated the festival with the lighting of the ceremonial lamp and declaring ISTF 2024 open, complemented by an energetic dance performance titled One World, One Family, which beautifully encapsulated the spirit of inclusivity and togetherness.

The proceedings included a vibrant parade of school contingents, the ISTF oath-taking ceremony, and the impressive flag hoisting ceremony, symbolising commitment to excellence and mutual respect.

Notably, the inauguration and valedictory ceremonies were broadcast live, allowing families and supporters to partake in the celebration from afar.

The two-day festival was filled with captivating performances that celebrated a wide range of talents. A total of 39 competitive events allowed students to showcase their skills, participating in a wide array of activities like Speak Up, Synergy Role Play, Cube Masters, Mind Over Math, Impromptu Ignite, Nritya, Warli Whispers of Peace, Rhythmic Unity, just to name a few . The performances highlighted both solo and group endeavours, with acts such as Just Beat It, Raga Ecstasy, Street Play, and Instant Groove Dance taking center stage. Staff Got Talent and Unique Talent Recognition were also featured as non-competitive events, giving participants a chance to shine in a supportive atmosphere.

Additionally, students showcased their creativity through spoken word and visual arts in events like Hindi Kavita Vaachan, Verses Unveiled, Tales from Young Hearts, Sketch Symphony, and Tapestry of Paper Art.

This vibrant atmosphere fostered unity and celebrated the richness of diversity within the student community, aligning perfectly with the festival's theme of global harmony.

The closing ceremony on October 29 at Majan Heights was honoured by the presence of Chief Guest Mohamed Issa Al Zadjali, Chairman of Muscat Media Group, Times of Oman, and Al Shabiba Arabic Newspaper, along with Dr. Sivakumar Manickam, Chairman of the Board of Directors, Indian schools in Oman, members of the Board of Directors, Indian Schools in Oman and other management representatives from ISWK and other Indian schools. The ceremony commenced with a heartfelt prayer song, followed by a presidential address by Dr. Sivakumar Manickam. A digital highlight reel captured memorable moments from ISTF 2024, leading to Mr. Al Zadjali's keynote address, in which he commended the participants remarkable efforts and the overall success of the event.

Mementos were given to the 22 schools to recognize their active participation in ISTF 2024. The sponsors' contributions were acknowledged by the school for their essential role in supporting the event. Trophies were awarded to celebrate the exceptional achievements of the participating schools. The overall champion of ISTF 2024 was Indian School Al Wadi Al Kabir, and the runner-up was Indian School Muscat. Alligning with the NEP's structured stages, stage-wise distinctions were conferred to recognize excellence at each educational level for the very first time at ISTF 2024 : Foundation Stage Winner - Indian School Ghubra and Runner-Up - Indian School Bousher; Preparatory Stage Winner - Indian School Salalah and Runner-Up - Indian School Muladha; Middle Stage Winner - Indian School Darsait and Runner-Up - Indian School Seeb; and Secondary Stage Winner - Indian School Maabela and Runner-Up - Indian School Sohar. The commitment and contribution of all participating institutions, alongside the host school ISWK, led by Principal Mr. D.N. Rao, were duly acknowledged with these esteemed honours.

The ceremony concluded with a heartfelt vote of thanks, followed by the Royal Anthem of Oman and the National Anthem of India, marking the successful conclusion of ISTF 2024—a magnificent celebration of talent, cultural pride, and community unity, perfectly encapsulated by the theme Vasudhaiva Kutumbakam.

OMAN AGRICULTURE DAY

Farm sector receives great attention in Oman

Times News Service

MUSCAT: The Sultanate of Oman, represented by the Ministry of Agriculture, Fisheries and Water Resources, celebrated Oman Agriculture Day, which falls on October 31, to raise community awareness of the importance of trees in life.

The farm sector- with its components of agriculture, fisheries and water resources - receives a great deal of attention for its tangible role in providing food to people.

The Ministry of Agriculture, Fisheries and Water Resources has adopted many plans, including agricultural, fisheries and water policies and programmes to enhance food scurity. The 2023 annual report issued by the Ministry of Agriculture, Fisheries and Water Resources indicated that the Sultanate of Oman is rich in many components in the plant sector, representing 5.5 million acres of agricultural or reclaimable land, representing 7.5 percent of the total land of Oman. The ministry pointed out that the plant sector enjoys environmental and climatic diversity and a solid infrastructure through the establishment of 26 research centres and stations, 18 agricultural quarantines, and the total cultivated area reached 293,000 acres in the year 2023.

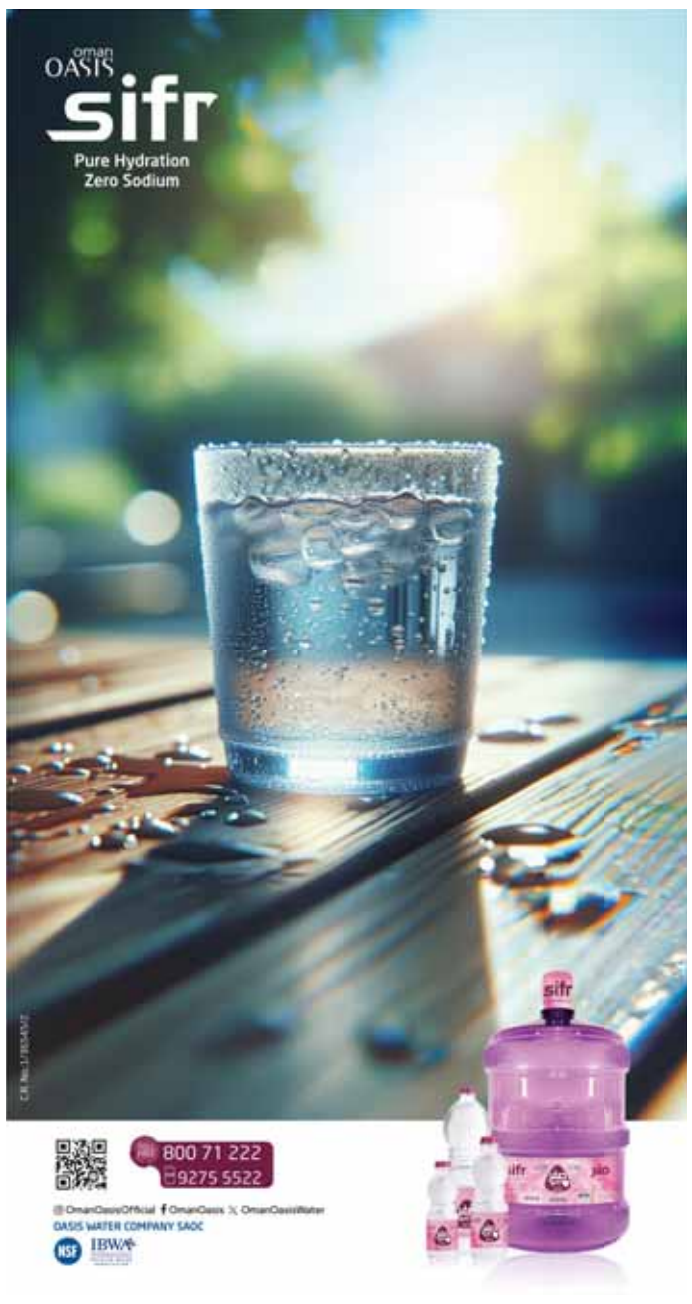
The agricultural products and fish imports for the year amounted to OMR1,295 million with an average growth rate of 11 percent, while agricultural and fish exports for the same period amounted to OMR403 million with an average growth rate of 14.4 percent.

The report stated that the self-sufficiency rate for basic commodities produced in the Sultanate of Oman for the year 2023 in vegetables is 77 percent and 97 percent in dates and fruits, excluding dates is 26 percent, according to the bulletin issued by the National Centre for Statistics and Information.

The report stated that the Food Security Laboratories Programme, which is implemented by the Ministry in cooperation with stakeholders from government and academic bodies, private sector companies and institutions, civil society institutions, investors, individuals and beneficiaries of services, contributes to the development of investment projects concerned with food production and modern technologies, increases job opportunities for Omanis and supports local content.

The report indicated that the Ministry of Agriculture, Fisheries and Water Resources seeks to provide basic food commodities and secure their storage to ensure their availability during emergency situations (crises and exceptional climate conditions), in addition to maintaining the stability of food prices and avoiding fluctuations resulting from global economic crises.

Full story @ timesofoman.com/oman



NOVEMBER 6

Symposium on Arab strategy for elderly

Times News Service

MUSCAT: The Sultanate of Oman, represented by the Ministry of Social Development, will host a symposium on "Implementing the Arab Strategy for the Elderly: Possibilities and Challenges" on Wednesday.

This strategy for the elderly people was adopted at the 30th Arab Summit.

The two-day symposium will be attended by 200 interested parties and workers in the elderly sector from government, civil and private institutions from the Sultanate of Oman.

Arab countries

In addition., a number of officials and experts specialised in the field of elderly people from Arab countries will take part in the meeting.

The symposium aims to follow up on the social and political dimensions of implementing the Arab Strategy for the Elderly, discuss the care and protection services provided to the elderly, in addition to identifying the challenges facing the implementation of this strategy and the mechanism for benefiting from the capabilities.

The symposium is being organised by the Ministry of Social Development, in partnership with the League of Arab States, the Ministry of Health, the Social Protection Fund, the Ihsan Association, the Omani Social Workers Association, the Omani Association for Elderly Health, and the Omani Alzheimer's Association, in addition to a number of private sector institutions.

NOVEMBER 1

Royal Guard celebrates annual day

MUSCAT: The Royal Guard of Oman (RGO) celebrated its annual day on Friday, which falls on November 1 of each year.

The Royal Guard of Oman has got many achievements and aspects of national gains in terms of efficiency, organisation, armament and training.

It is moving forward towards more national goals, enjoying the generous care and high attention of His Majesty Sultan Haitham bin Tarik, the Supreme Commander within the development and modernization plans adopted by the leadership of the Royal Guard of Oman and in the style and techniques of the era. -ONA

Citizens, residents invited to register for Hajj season

The Ministry has outlined three registration methods: applicants can register using their civil ID, personal card, or mobile number

Times News Service

MUSCAT: The Ministry of Endowments and Religious Affairs in Oman has announced the opening of registration for the 1446 Hajj season.

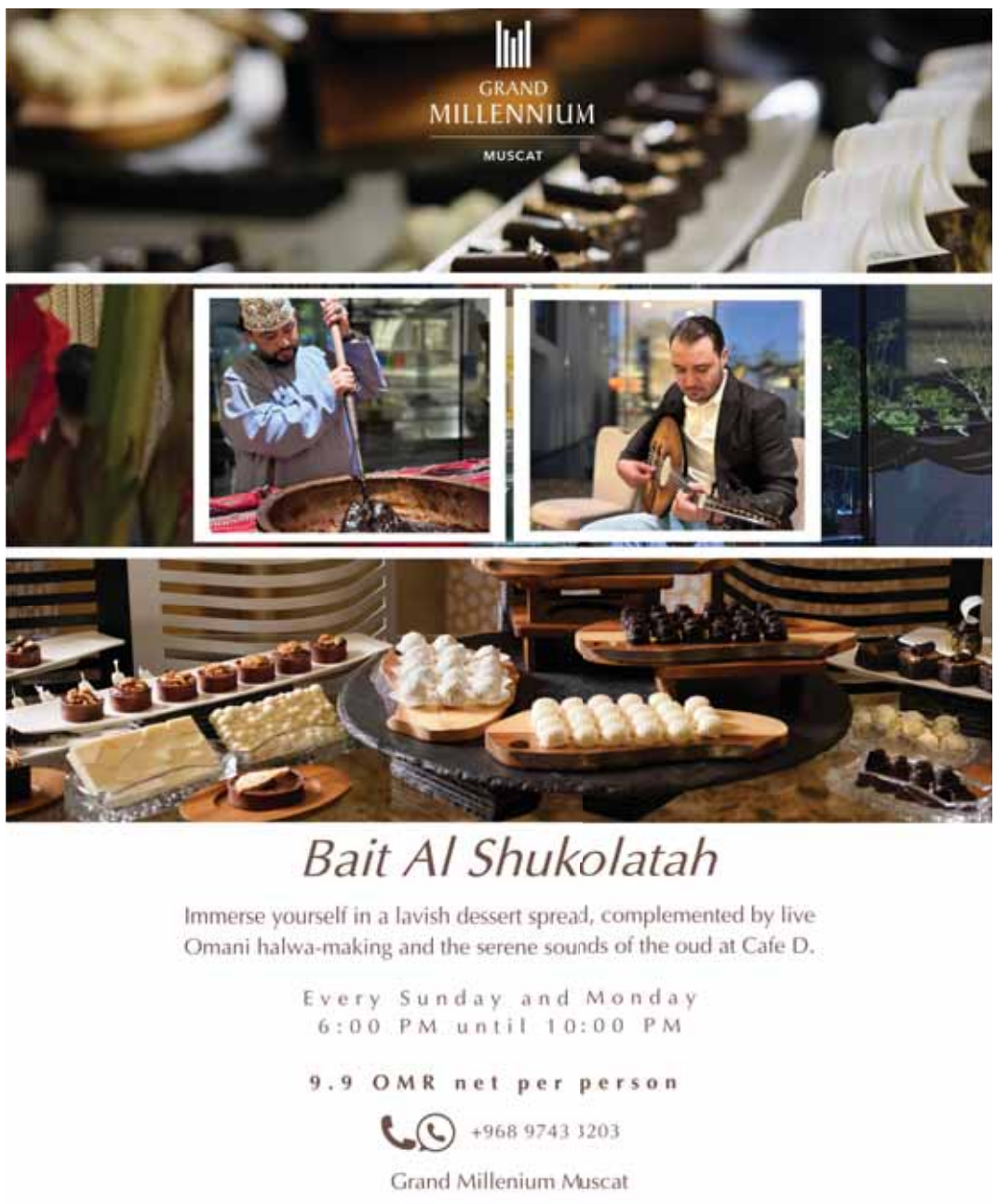
Citizens and residents aged 18 and above who wish to perform the Hajj pilgrimage can register online from 4 to 17 November via the official portal at www.hajj.om. This year, Oman has been allocated a quota of 14,000 pilgrims.

The Ministry has outlined three registration methods: applicants can register using their civil ID, personal card, or mobile number—if equipped with an electronic authentication system.

Those who meet certain criteria, such as men aged 67 and older, women aged 65 and older, or individuals with visual or motor disabilities, are eligible to be accompanied by a registered companion.

Female applicants must also designate a mahram, or close male relative, from those already registered in the system.

Applicants must use a valid civil ID, a personal mobile number, or an email address to receive system notifications about registration updates and procedural communications.



TENDER NOTICE

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

Tender No.	Description	Eligibility	Tender Fee (RO)	Last Date of Sale Tender Documents	Bid Submission Date
T/2663044/ 2024	Call-off Contract for Repair and Maintenance of Sewer and TE Networks, STP' s and Pumping stations for Baushar Area	Local Companies registered with Government Tender Board and specialized in the works mentioned	2500/- (Plus 5% VAT) Non-refundable	14/11/2024	09/12/2024
T/2663043/ 2024	Rehabilitation Falaj Alsaeedi network in Rustaq - South AL- Batinah	Local Companies registered with Government Tender Board and specialized in the works mentioned	50/- (Plus 5% VAT) Non-refundable	14/11/2024	09/12/2024
T/2635969/ 2-2024 **(Re-float)**	Call off Contract for Supplying of Packaging materials for Kala Compost	Local Companies registered with Government Tender Board and specialized in the works mentioned	50/- (Plus 5% VAT) Non-refundable	14/11/2024	25/11/2024
T/2663062/ 2024	Enhancing the Data Quality and Automation Levels of Water Transmission System in Sharquiya	Local Companies registered with Government Tender Board and specialized in the works mentioned	1500/- (Plus 5% VAT) Non-refundable	14/11/2024	16/12/2024
T/2551968-2/2024 **Re-float**	Design, supply, installation, and commissioning of Redundant HVAC and Pressurization System for MPS-3 at A'Seeb Catchment	Local Companies registered with Government Tender Board and International Companies specialized in the work mentioned	50/- (Plus 5% VAT) Non-refundable	14/11/2024	09/12/2024
T/2484928-3/2024 **Re-float**	Supply, Installation, and commissioning of Emergency Submersible Pumping System at Main Pumping Stations# 2&3 Seeb Area & CPS- Bousher Area	Local Companies registered with Government Tender Board and International Companies specialized in the work mentioned	100/- (Plus 5% VAT) Non-refundable	14/11/2024	09/12/2024
T/2664052 /2024	Consultancy Services for Design and Construction Supervision for "Sewer, TE Networks Systems and STP Phase I Project" at Khasab	Local Companies registered with Government Tender Board and International Companies specialized in the works mentioned	1500/- (Plus 5% VAT) Non-refundable	14/11/2024	16/12/2024
T/2659032/ 2024	Construction of Nama Water Services Central Laboratory At Al Khoudh-6 – A'Seeb Wilayat	Local Companies registered with Government Tender Board and specialized in the works mentioned	2500/- (Plus 5% VAT) Non-refundable	14/11/2024	16/12/2024
T/2659033/ 2024	Design, Supply, Installation and Commissioning of Odor Control System at Suhar C1, C3, C3- 21, Al Hejra Pumping Station and Al Huwil Main Pumping Station at Saham	Local Companies registered with Government Tender Board and specialized in the works mentioned	100/- (Plus 5% VAT) Non-refundable	14/11/2024	16/12/2024

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

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

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

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

نماء nama WATER SERVICES

@nws_oman nws.nama.om 1442 Call Center

GREEN SPACES

Muscat Governorate prioritises increasing its green spaces

< FROM A1

This community-focused approach, designed to raise environmental awareness, especially among young people, encourages active participation in caring for the city's green spaces.

A follow-up event is set for Sunday in Quriyat, where another 2,000 seedlings will be distributed by the Basmatna Gheer Team at Quriyat Club.

The Green Muscat initiative, along with these new projects, is positioning Muscat Governorate as a model for sustainable urban development in Oman. With more than 2.73 million square metres of cultivated green spaces, Muscat is enhancing air quality, boosting biodiversity, and creating vibrant areas where residents can enjoy nature and engage in recreational activities. Through these efforts, Muscat is realising its vision of a greener, healthier, and more sustainable city for future generations.

In addition to community-led planting campaigns, Muscat Municipality has rolled out multiple projects to create eco-friendly parks and walkways across the governorate, each designed to enhance the community's quality of life and sustainability.

One of the major new projects include Fins Beach Park in Quriyat. This 7,000 square metres park, developed in collaboration with the Ministry of Heritage and Tourism, includes green areas, a children's playground, and spaces for camping vehicles with parking facilities, along with smart lighting and a modern irrigation system.

Another example is Al Nahda City Park in Al Amerat, which covers 6,000 square metres. This park features walkways, seating, shaded areas, a children's playground, and a mini football stadium, providing families with a welcoming recreational space.

Yet another important project is Al Maabilah South Park (Stage 8) in Seeb. Spread across 10,000 square metres, this park features bicycle paths, sports areas, children's playgrounds, landscaped gardens, and advanced lighting, catering to active lifestyles and enhancing green spaces within residential areas.

The Hail Al Ghaf Park in Quriyat is developed over 3,000sqm, and includes green spaces, a walkway area, shades, a children's play area, and a six-sided sports stadium, with a smart irrigation system to conserve water.

Al-Saleel Nature Park in Quriyat in another initiative. Set to become one of the largest green areas in Muscat, this 670,000sqm nature park will offer camping facilities, shaded seating, sports and entertainment areas, and paths for walking and cycling.

> Through these efforts, Muscat is realising its vision of a greener, healthier, and more sustainable city for future generations

Also, the Al Wadi Al Kabir Park in Muttrah was recently reopened. This 41,209sqm park now includes modern recreational facilities such as football fields, padel courts, a bowling alley, a sports shop, and dining and entertainment spaces.

Walkways to promote active lifestyles

Muscat Municipality is also developing new walkways that provide ample space for physical activities, supporting the community's health and wellness goals. Among the key projects are Ministries District Walk in Al Khuwair. This 24,000sqm space incorporates a 1,900m walkway, cycling paths, and 15,000sqm of landscaped areas. Enhanced with AI-driven smart irrigation, the walkway fosters a healthy lifestyle within a green environment.

In Seeb, the 'Golden Jubilee Walkway' extends over 84,400sqm and the newly constructed walkway includes a 1,972m pathway, a cycling path, shaded seating, cafes, and entertainment facilities, making it a prominent space for community recreation.

A cornerstone of Muscat's green space expansion has been its commitment to fostering community partnerships. The municipality collaborates with the private sector to create multi-use spaces that combine public parks with commercial amenities.

In Al Maabila South, a partnership with Saud bin Hilal Al Sabri has established an integrated project with a public park, commercial spaces, kiosks for small and medium enterprises, and recreational areas.

A collaboration with Occidental of Oman brought the "Green Walkway" or "Longitudinal Park" in Al Maabila to life. This expansive 152,400 square-metres green space includes a sports walkway, cycling paths, playgrounds, smart lighting, and landscaped seating areas.

With these initiatives, Muscat Governorate is demonstrating its dedication to environmental sustainability, providing residents with green spaces that enhance quality of life, support biodiversity, and promote healthy lifestyles for future generations.

Indian expatriates light up their homes to celebrate Diwali festival

With all the Diwali pomp and splendour illuminating every nook and corner of Indian homes, the festival of lights was celebrated with full gaiety with fervour

Times News Service

MUSCAT: Homes of several Indian expatriates in neighbourhoods of Oman were decorated with colourful lights, flowers and festive-themed trinkets this weekend to celebrate Diwali.

With all the Diwali pomp and splendour illuminating every nook and corner of Indian homes, the festival of lights was celebrated with full gaiety with fervour. The festive occasion created a long-lasting charm in Oman on Thursday.

Ruwi, in particular, was packed with residents greeting each other, exchanging gifts, and sharing delicious delicacies.

Even businesses like jewellery and sweet shops in Oman experienced huge footfall during the weekend.

The Festival of Lights symbolises the triumph of good over evil, and is marked by the lighting of lamps and the decoration of homes.

The customary rituals involve cleaning of homes, lighting lamps, and creating rangolis, and colourful designs. Traditionally celebrated 20 days after the Indian festival of Dusherra, Diwali is a festival that signifies the defeat of evil by the forces of good, and the arrival of the traditional Indian winter harvest. People celebrate this festival by lighting earthen lamps and distributing sweets.

"This year, we got together with some local friends to celebrate Diwali," said Vickey, an Indian expat.

Diwali party organised

Another expat, Surya Kumar, said, "We decided to celebrate the occasion jointly with our family friends and organised a Diwali party. We also went to a nearby temple and offered prayers there."

Mohanlal, a South Indian expat, who lives alone in Muscat said, "We really miss our family back in India during this time of the year."

Qurum resident, Avinash said: "Diwali is a time we spend with close friends and family. Since I enjoy cooking, I prepared Diwali-themed dishes such as gajar ka halwa, masala kaju, ghud ki mithai, fresh mawa (for barfi), and naan khatai for home."

G Desai, who resides in Ruwi, said: "We had a special Diwali party at my home on Saturday. We prepared several homemade delicacies such as kachoris, kheer, halwa, chana chaat, dal makhani, and dum aloo, to name a few."

He also said that the preparation and cleaning began a few weeks ahead of the festival. "We bought decorating items and new clothes. A big part of Diwali is associated with good food. We prepare homemade namkeens (snacks with a salty flavour) and mithai (sweets) at home."

An integral part of this event is bursting of colorful crackers. The entire India's skyline is illuminated with beautiful fireworks with the bursting of crackers going past the midnight.

Some expats were fortunate to get air tickets in time so that they could celebrate Diwali with their family members.

However, many were ruing the missed opportunity as fares had sky-rocketed three months before in anticipation of Diwali rush. Though tickets were available at reasonable prices to Delhi, Mumbai and to nearby destinations, the connecting flights were either not available or were costing a fortune to travellers.

Even trains were packed to capacity with no seats available in premium trains, therefore, reluctantly, they had to shelve their travel plans.

فولتامب
VOLTAMP

VOLTAMP ENERGY SAOG

P.O. Box 75, Rusayl, P.C. 124, Sultanate of Oman
Phone: + (968) 24441202, Fax: 24448693, Website: www.voltampoman.com

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, I would like to present the third quarter ended 30th September 2024 unaudited results of Voltamp Energy SAOG.

REVIEW OF OPERATIONS:
The summary of the Company's performance (including subsidiaries) is as follows:

Amount in RO

Particulars	Nine months period ended 30th Sept 2024	Nine months period ended 30th Sept 2023	% Increase/ (decrease)
Revenue	26,005,236	20,340,751	27.85
Finance & Other Income	327,821	85,060	285.40
Expenditure	(22,802,933)	(19,880,292)	14.70
Profit before tax	3,530,124	545,519	547.11
Taxation	(583,509)	(85,818)	579.94
Profit after tax	2,946,615	459,701	540.99
Basic Profit / (Loss) per share	0.032	0.004	700
Net assets per share	0.238	0.208	14.42

During the period, the Company achieved revenues of RO 26,005,236, a 28% increase as recorded during the same period last year. This was driven by strategic initiatives and meticulous planning and business development initiatives which resulted in substantially high order book.

The Company also recorded a fair value gain of RO 375,466 on its "Available for Sale" investment compared to a loss of RO 79,646 during the same period in 2023.

The Total Comprehensive Profit net of tax, including the fair value gain, was RO 3,322,081, substantially higher than RO 380,055 recorded during the same period last year. With focused cost of sales, cost leadership strategy combined with improved design process and productivity, the net profit margin is 12.8% as compare to 1.9% during the same period last year.

OUTLOOK:

With successful expansion of its customer base, the Company has a robust order book and monitors relentlessly in the progress of various large-scale projects across multiple sectors in the GCC countries as well as exploring strategic opportunities outside the region. It will continue to leverage its diverse product mix and technological advances to drive growth.

Towards the endeavour of business expansion and regional growth, Voltamp has signed a joint venture agreement to establish power transformer company in Saudi Arabia and another is in discussion for transformer repair facility in Saudi Arabia.

ACKNOWLEDGEMENT:

The Board expresses gratitude to His Majesty Sultan Haitham bin Tariq and his wise government for continued support, encouragement, and guidance in leading Oman to achieve greater progress and prosperity.

On behalf of Voltamp Energy SAOG, the Board of Directors extends heartfelt appreciation to our esteemed shareholders for their trust and confidence. We also express our gratitude to our clients, vendors, banks, regulatory authorities, MSX, FSA, and Madayn for their invaluable support. A special thank you goes to our Management and staff for their loyalty, hard work, and dedication in helping us achieve our goals.

.
Aymen bin Hamad Al Busaidi
Chairman
Voltamp Energy SAOG

INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30th Sept 2024 RO	Ouarter ended 30th Sept 2023 RO	9 months ended 30th Sept 2024 RO	9 months ended 30th Sept 2023 RO
Revenue	9,830,959	7,418,479	26,005,236	20,340,751
Cost of sales	(7,319,314)	(5,826,836)	(18,174,653)	(16,091,656)
Gross profit	2,511,645	1,591,643	7,830,583	4,249,095
Other income	85,177	9,513	141,773	23,293
Selling, administrative and general expenses	(1,460,732)	(1,060,456)	(4,153,583)	(3,322,054)
Gain on investments at fair value through profit or loss	32,537	-	41,555	-
Profit from operations	1,168,627	540,700	3,860,328	950,334
Finance cost	(109,815)	(128,456)	(330,314)	(404,815)
Profit / (Loss) for the period before taxation	1,058,812	412,244	3,530,014	545,519
Taxation	(187,187)	(63,159)	(583,399)	(85,818)
Profit/(Loss) for the period after taxation	871,625	349,085	2,946,615	459,701
Basic earnings per share			0.032	0.004
Net Income attributable to :				
Equity holders of the Parents	748,595	321,379	2,575,073	360,876
Non controlling interest	123,030	27,706	371,542	98,825
Other comprehensive income Items that will not be reclassified to profit or loss				
Investments at FVOCI - net change in fair value	-	(79,646)	375,466	(79,646)
Total comprehensive (loss) /income for the period, net of tax	871,625	269,439	3,322,081	380,055

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT

	30th Sept, 2024 RO	30th Sept, 2023 RO	31st Dec. 2023 (Audited) RO
Assets			
Non-current assets			
Property, plant and equipment	8,603,450	8,577,776	8,504,687
Intangible Assets	360,500	458,988	481,153
Investments at fair value through other comprehensive income	26,380	148,964	173,792
Right-of-use assets	2,266,939	1,171,955	2,332,369
Deferred tax asset	410,848	1,115,785	778,845
Total non-current assets	11,668,117	11,473,468	12,270,846
Current assets			
Inventories	12,479,592	9,430,138	7,106,532
Trade and other receivables	17,591,645	14,347,305	16,325,329
Deposit With Finance company	3,500,000	200,000	200,000
Investments at fair value through profit or loss	2,542,055	-	-
Term deposits	71,064	318,329	359,566
Cash in hand and at banks	2,184,673	65,097	878,133
Total current assets	38,369,029	24,360,869	24,869,560
Total assets	50,037,146	35,834,337	37,140,406
Equity and liabilities			
Equity			
Share capital	8,140,275	8,140,275	8,140,275
Share premium	3,146,070	3,146,070	3,146,070
Fair value reserve	(34,168)	(1,237,626)	(1,212,798)
Legal reserve	3,318,224	3,084,771	3,117,932
Retained earnings	4,769,972	3,758,543	3,849,577
Equity attributable to the share holders of of the Parent Company	19,340,373	16,892,033	17,041,056
Non controlling interest	1,432,066	1,042,181	1,060,524
Total equity	20,772,439	17,934,214	18,101,580
Liabilities			
Non-current liabilities			
Non-current portion of lease liabilities	2,537,931	1,000,157	2,555,583
End of service benefits	796,483	661,917	747,167
Total non-current liabilities	3,334,414	1,662,074	3,302,750
Current liabilities			
Bank borrowings	4,807,170	8,556,954	6,054,339
Trade and other payables	20,710,842	7,483,660	9,269,252
Current portion of lease liabilities	127,842	101,140	121,896
Income tax payable	197,023	-	183,958
Amount due to related parties	87,416	96,295	106,631
Total current liabilities	25,930,293	16,238,049	15,736,076
Total liabilities	29,264,707	17,900,123	19,038,826
Total equity and liabilities	50,037,146	35,834,337	37,140,406
Net assets per share	0.238	0.208	0.209

OMAN/WORLD

Foreign Minister urges more western pressure on Israel to end Middle East offensives

The Foreign Minister argued that western countries should break an "outdated, cold war habit" of unconditional support for Israel

LONDON: Sayyid Badr bin Hamad Al Busaidi, Foreign Minister said that western powers have a "moral obligation" to constrain Israel to end its offensives in the Middle East.

The minister told the Financial Times, "It's a moral obligation on these countries to do much more than just a policy of persuasion. There needs to be some kind of a constraint put on Israel to halt its aggression."

Sayyid Badr said that "the United States and many other countries have tried to persuade Israeli leadership to stop the fighting, achieve a ceasefire, go back to the political process. Unfortunately, we have not seen any effect of that."

The Foreign Minister argued that western countries should break an "outdated, cold war habit" of unconditional support for Israel. "There are peaceful means of leverage that can be applied by these countries who are the closest friends to Israel," he said, citing France and the UK's decisions to limit weapons sales.

Asked about Iran's use of proxies such as Hizbollah and its support for Hamas, the minister insisted such groups were not the cause of the region's instability: "We would not have had Hamas in the first place had we addressed the root cause of the crisis, the occupation [by] Israel of Palestinian land, that led to the rise of these national resistance movements everywhere that you call proxies."

He added that "Treating Iran as a hostile power is really Prime Minister Netanyahu's agenda. And no other country needs to follow this lead."

The Foreign Minister concluded his statement, "The only country I see now that wants to continue the war is Israel. And the world is failing to really stop that and to persuade it to stop this madness." -ONA

Times OF OMAN

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

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

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

US SECRETARY OF STATE

Antony Blinken quotes Tagore at Diwali reception

WASHINGTON DC: In an address at the State Department's Diwali reception, US Secretary of State Antony Blinken emphasised the significance of the festival and reflected on the tradition's decade-long history at the State Department, which began under Secretary John Kerry.

He also highlighted Diwali's message by quoting Bengali poet Rabindranath Tagore's words: "Faith is the bird that feels the light when the dawn is still dark."

The remarks by Blinken came as he addressed the Diwali reception on Friday.

He said, "It was 10 years ago that Secretary John Kerry hosted the first Diwali reception here at State Department. A decade later, this annual gathering has become a tradition, one I am very proud of and pleased to continue. This year, more than one billion Hindus, Buddhists, and Sikhs, from around the world are celebrating Diwali and decorating homes in vibrant patterns, rangoli, hanging garlands of flowers, lighting diyas."

He added, "Diwali holds different meanings and practices for different communities. But Bengali poet Tagore captured it the best when he wrote 'Faith is the bird that feels the light when the dawn is still dark.' Diwali is about the idea that light will push back against darkness."

Blinken emphasised the significance of South Asian culture in the United States, highlighting that the country derives strength from its diversity, including the contributions of South Asian Americans.

"It's also a reminder of many ways of South Asian culture. The United States derives so much strength from this diversity, including the truly remarkable public service... The Vice President of United States Kamala Harris, World Bank President Ajay Banga, our very own Deputy Secretary of State Richard Verma."

Blinken concluded his remarks with a heartfelt wish and said, "So as we celebrate Diwali, may we keep working to shape a world more peaceful, more prosperous and do it together. Happy Diwali."

Diwali is an auspicious festival that symbolises the triumph of good over evil. Spectacular lights, firecrackers, irresistible traditional sweets and exchanging gifts mark the festival. -ANI

HIGH-RANKING MEMBERS

Hamas' political bureau chief killed: IDF

TEL AVIV : In a significant blow to Hamas, the Israel Defence Forces (IDF) announced the death of Izz al-Din Kassab, Head of National Relations in Hamas' political bureau. According to IDF, Kassab played a crucial role in overseeing connections between Hamas and other organisations in Gaza, as well as directing strategic and military relations with other factions in the region.

It also said that Kassab was one of the last high-ranking members of Hamas' political bureau remaining alive in the Gaza Strip.

The Israel Defence Forces wrote, "ELIMINATED: Izz al-Din Kassab, Head of National Relations in Hamas' Political Bureau. Kassab was a member of Hamas' political bureau and was responsible for national relations within the organisation, and connection between Hamas and other terrorist organizations in Gaza."

The IDF further said that Kassab was responsible for the Hamas' military relations with other branches in Gaza. "Additionally, Kassab was responsible for the organization's strategic and military relations with other factions in Gaza. He held the authority to direct the execution of terrorist attacks against the State of Israel," the post added. -ANI

SLOW DOWN
ENJOY THE RIDE
A TIMES OF OMAN PUBLIC SERVICE ANNOUNCEMENT

ahliGlobal equityfund

Investment Manager Report

On behalf of the Fund Management Board, I am pleased to present the un-audited financial results of ahli Global Equity Fund for the quarter ended 30th September 2024:

FOR THE PERIOD ENDED	Sep-24	Sep-23	Dec 2023	Dec 2022
Number of units	3,799,857	3,409,200	3,409,165	3,375,292
Net asset value (RO)	3,259,661	2,571,394	2,730,741	2,379,581
Net asset value per unit (RO)	0.858	0.754	0.801	0.705
Dividend Paid Per Unit (RO)	-	-	0.020	-
Net profit/(loss)	277,469	233,011	391,722	14,670

The Ahli Global Equity Fund achieved a solid gain of +4.2% for the quarter, bringing our YTD performance to an impressive +10.4%, significantly outperforming our benchmark by 5.8%.

Our proactive management strategy continues to enhance performance, with a focus on high-quality companies and strategic entry points amidst prevailing economic uncertainties. As we conclude Q3 2024, our commitment to delivering sustained growth and value for investors remains steadfast. We have increased our U.S. exposure to capitalize on strong gains in technology stocks, while maintaining a significant allocation to GCC markets, supported by favorable oil prices.

As we navigate the evolving market landscape, we are adapting to changes in monetary policy that boosted U.S. tech stocks, including our holdings in Vertiv (+50%) and Dell (+11.5%). This approach helps us identify opportunities while managing risks. Additionally, our strategy leverages ongoing GCC reforms and stable oil prices to support a positive regional outlook and align with our long-term growth objectives.

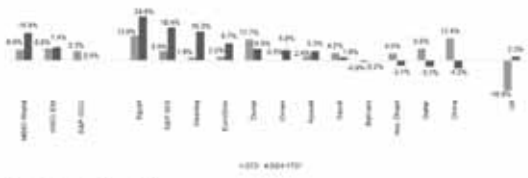
Markets Performance

The third quarter of 2024 experienced positive global market dynamics, driven by strong investor sentiment surrounding artificial intelligence and solid earnings from the technology sector. After a brief setback in August due to recession fears, the Federal Reserve's 50-basis point rate cut in September reignited optimism among investors, propelling major indexes to record highs and ensuring a favorable quarter-end.

In the U.S. equity market, the upward trend continued with the S&P 500 rising by +5.5% quarter-over-quarter and the Nasdaq gaining +1.9%. Meanwhile, the GCC market showed even stronger performance, with the GCC index up +5.7% quarter-to-date, reflecting robust results across the region.

In China, the People's Bank of China cut the reserve requirement ratio by 50 basis points and the short-term policy rate by 20 basis points to 1.5%, signaling strong support for economic stability. Measures such as rate cuts for existing home mortgages and reduced down payment requirements for second homes aim to address housing issues and boost consumer confidence. These initiatives could inject nearly $285 billion into the banking system, enhancing liquidity and stimulating market activity.

Dubai led the way in the GCC, driven by significant gains in its real estate and financial sectors. Saudi Arabia demonstrated resilience, supported by strong corporate earnings and non-oil GDP growth, while Oman remained steady, benefiting from improved sovereign credit ratings. Overall, Q3 2024 was characterized by resilience and growth across major markets, setting a positive tone for the remainder of the year.



*As of September 30th 2024

Market Outlook

As we move into the last quarter of 2024, the U.S. economy is adjusting to the recent 50 basis point rate cut by the Federal Reserve, reflecting their confidence in the economy's stability and the continued decline in inflation. This shift provides a favorable backdrop for our investment strategy, which emphasizes high-quality stocks and bonds characterized by low debt, strong margins, and solid cash flow visibility. Our approach positions the portfolio to capitalize on opportunities as economic conditions evolve.

The likelihood of a soft landing for the economy bodes well for stock performance, supporting sustained growth and corporate earnings. While the impending U.S. presidential elections may introduce some volatility, we remain optimistic due to robust fundamentals. Corporate earnings for the S&P 500 are projected to increase by 15% next year, reinforcing a positive investment outlook. Historically, markets tend to achieve record highs when the economy successfully navigates a soft landing, and we see a strong likelihood of such a scenario unfolding.

Turning to the GCC region, the outlook remains bright, fueled by robust government spending, sustained oil prices, and ongoing economic reforms. Oman's recent upgrade to investment-grade status highlights improved fiscal health, enhancing the region's appeal for foreign investment. Additionally, the strong pipeline of IPOs in Saudi Arabia, the UAE, and Oman signals positive investment sentiment and growth potential.

STATEMENT OF FINANCIAL POSITION AS OF 30 SEP 2024

	Unaudited Sep 2024 RO	Unaudited Sep 2024 RO	Audited Dec 2023 RO
Assets			
Financial assets at fair value through profit or loss	3,198,137	2,444,646	2,726,946
Cash and cash equivalents	87,096	136,358	13,640
Dividend Receivable	78	-	-
Amount due from brokers	-	3,577	3,577
Total assets	3,285,311	2,584,581	2,744,163
Liabilities			
Accruals and other payables	16,446	12,676	12,906
Amount due to unitholders	9,204	511	516
Total liabilities	25,650	13,187	13,422
Net assets attributable to the unitholders	3,259,661	2,571,394	2,730,741
Total liabilities and net assets attributable to the unitholders	3,285,311	2,584,581	2,744,163
Net assets per unit attributable to the unitholders	0.858	0.754	0.801

STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTH SEP 2024

	Unaudited Sep 2024 RO	Unaudited Sep 2023 RO	Audited Dec 2023 RO
Income			
Dividend income	112,751	82,556	90,618
Other income	2	-	-
Total income	112,753	82,556	90,618
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss	111,219	188,439	161,985
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	113,743	18,029	215,873
	337,715	289,024	468,476
Expenses			
Management fees	(29,077)	(23,322)	(31,359)
Custody fees	(4,738)	(4,144)	(7,648)
General and administrative expenses	(26,430)	(28,547)	(37,747)
Total expenses	(60,245)	(56,013)	(76,754)
Profit and total comprehensive income/ increase in net assets attributable to the unitholders for the quarter ended 30 Sep 2024	277,469	233,011	391,722
Profit/(Loss) per unit	0.077	0.066	0.117

الأهلي الإسلامي ahli islamic
البنك الأهلي ahlibank

INDIAN SCHOOL MUSCAT
P.O. BOX 2470, P.C 112, RUWI, SULTANATE OF OMAN
Tel: 24702567, Ext. 108 Fax: 24794919,
Email: purchase@ismoman.com | www.ismoman.com

TENDER NOTICE
REF: ISM/ADMIN/TENDER/2024-25/003

Sealed tenders are invited from potential service providers / contractors for the following requirements of the school.

1. **Supply of Textbooks for the academic year 2025-26**
2. **Supply of Notebooks for the academic year 2025-26**
3. **Medical Insurance Coverage for Staff & Dependents (586 Members) for the academic year 2025-26**

- Interested parties shall collect the tender documents from the school cash counter against the payment of RO.10/- as a non-refundable tender fee from 3 rd November 2024 to 11 th November 2024 during the working days (Sunday to Thursday) of the school between 7.30 a.m. and 02.30 p.m.
- The completed tender shall be dropped in the Tender Box kept in the school office before the due date. The tender should be in a sealed envelope, addressed to The Chairman, Purchase Sub Committee, Indian School Muscat, P.O. Box: 2470, PC: 112, Ruwi, Sultanate of Oman.

Note: Respective tenders shall clearly mention the "name of service quoted for" by the bidding party. Any tender without the name of service/supply will be considered disqualified.

Last date of tender submission: Refer to the tender document

Large Logistics Warehouse and Open Yard Facility available on Lease

A State of Art Multi temperature closed VNA Rail guided racking warehouse facility including Asphalted Large Open Yard with Office Building and WMS System in Muscat after Al Ansab area is readily available for lease on 2 PL or 3 PL options:

Total Area is 20,760 sq Mtrs

1. Closed warehouse with multi (Frozen, Chiller, Air condition and Dry) temperature facility in the area of 7,760 sq mtrs with 7 loading Bays.
2. Open Yard with small closed storage facility: 12,500 sq. mtrs Asphalted with large weigh bridge.
3. Office area: 500 sq. mtrs (3 storied Building) with huge car parking facility.

Interested Parties may contact: 00968 71772999

CITY OF POITIERS

Gang brawl in France

PARIS: A shootout between rival drug gangs left five teens injured with gunshot wounds and sparked a violent melee involving hundreds of participants late Thursday in the western French city of Poitiers.

French Interior Minister Bruno Retailleau told broadcaster BFM TV on Friday that drug-violence in France had reached a "tipping point."

Retailleau cited police reports that between 400 and 600 people carrying "all manner of weapons" had been involved in the fight.

"It started off with a shooting at a restaurant. It ended up with a clash between rival gangs that involved several hundred people," he said.

When police arrived at the scene on Thursday they deployed teargas and still needed nearly an hour to restore order.

First responders reportedly found a 15-year-old with a serious gunshot injury to the head, and two teens — 15 and 16 — who also sustained serious gunshot wounds. All three were hospitalised. Two other individuals, both 16, went to the hospital emergency room on their own for treatment of minor injuries. -DW

Floods death toll tops 200 in Spain

In Valencia, the region that bore the brunt of the devastation, at least 202 people have died

MADRID: The death toll in the eastern Spanish regions hit by heavy rains and flooding has risen to more than 200, authorities said on Friday.

In Valencia, the region that bore the brunt of the devastation, at least 202 people have died, the regional government's emergency response agency reported.

Two more people died in the Castilla La Mancha region and another in Andalusia.

Many people remain missing, and more rain is forecast.

On Tuesday and Wednesday, heavy rains and flash floods battered infrastructure, sweeping away bridges and submerging roads, rail tracks and farmland.

Some areas remain cut off from water, food or power three days after the floods began, and many roads and rail lines are still inaccessible.

Spanish Defence Minister Margarita Robles said a further 500 soldiers were sent to the stricken areas. They will bolster the 1,200 already deployed for search, rescue and logistics tasks.

Emergency workers established a temporary morgue in a convention center, and hundreds of volunteers in Valencia — equipped with shovels, buckets and shopping trolleys filled with food and diapers — began assisting distressed neighbours in the city's flooded suburbs.

Prime Minister Pedro Sanchez hailed "the limitless solidarity and dedication of Spanish society" on X and pledged aid "for as long as it takes." The disaster was the deadliest of its kind in Spain since 1973, with up to a year's rain falling in the region in hours.

Valencia MotoGP canceled

MotoGP organisers announced that the Grand Prix motorcycling season finale will not take place in Valencia because of the storm's impact.

"In lieu of racing in Valencia, MotoGP will instead race for Valencia," MotoGP said in a statement. "The championship will put our collective efforts behind backing the relief funds already in place to ensure our positive impact can connect with the area in the way it best serves the people and communities we have been part of for so long." -DW

CALL TO CEASE ASSAULT

Situation in North Gaza apocalyptic, says UN

GENEVA : Amid the ongoing crisis in the Middle East, the United Nations on Friday said that the "situation unfolding in North Gaza is apocalyptic" and said that the area continues to reel under the continuous attacks and is being denied basic aid and life-saving supplies.

Sharing a post on X, the UN wrote, "The situation unfolding in North Gaza is apocalyptic."

"UN & civil society leaders urge Israel to cease its assault on Gaza and on the humanitarians trying to help. They reiterate their call to everyone fighting to protect civilians," the post added.

UN's Inter-Agency Standing Committee (IASC) further urged parties engaged in conflict in Gaza to protect civilians and called on Israel to stop its attack on Gaza and on the humanitarians trying to help the residents of Gaza.

Created by the United Nations General Assembly in 1991, the IASC is the longest-standing and highest-level humanitarian coordination forum of the United Nations system.

In a statement, the IASC said, "We the leaders of 15 United Nations and humanitarian organizations urge, yet again, all parties fighting in Gaza to protect civilians, and call on the State of Israel to cease its assault on Gaza and on the humanitarians trying to help."

It added, "The situation unfolding in North Gaza is apocalyptic. The area has been under siege for almost a month, denied basic aid and life-saving supplies while bombardment and other attacks continue. Just in the past few days, hundreds of Palestinians have been killed, most of them women and children, and thousands have once again been forcibly displaced."

The IASC further said that the hospitals have been almost entirely cut off from supplies and have come under attack, which has led to the killing of patients. The attacks have also destroyed vital equipment and disrupted life-saving services. "Health workers and patients have been taken into custody. Fighting has also reportedly taken place inside hospitals," it said.

The IASC stated that the Palestinian population in North Gaza is at imminent risk of dying from disease, famine and violence. "Humanitarian aid cannot keep up with the scale of the needs due to the access constraints. Basic, life-saving goods are not available. Humanitarians are not safe to do their work and are blocked by Israeli forces and by insecurity from reaching people in need. In a further blow to the humanitarian response, the polio vaccination campaign has been delayed due to the fighting, putting the lives of children in the region at risk," the statement by IASC said.

NOVI SAD

14 killed in Serbia train station roof collapse

BERLIN: At least 14 people were killed on Friday when a concrete roof above the entrance of a railway station in the northern Serbian city of Novi Sad collapsed.

Interior Minister Ivica Dacic said, "When we had eight victims, we knew that there were five more people under the rubble for whom we could not establish whether they were alive or dead."

Emergency workers at the scene were working work with excavation crews using heavy machinery to cut and dig through the collapsed structure to locate and rescue any further survivors. – DW

صندوق إبيكيور الرؤية
EPICURE VISION FUND

Ph: 24760000 Email: Funoperation @vision capital.com

CHAIRMAN'S REPORT – SEPTEMBER 2024

The Epicure Vision GCC Growth Fund (EVGF) down 0.5% from inception (29-Aug-2024). The NAV of the fund closed at RO 0.994 as of 30 September 2024.

During this period of EVGF's portfolio construction, capital was gradually being deployed across GCC markets. The full impact of target assets allocation and diversification will be seen in the coming periods.

MSCI World index gained 2.7% during the same period after the US federal reserve delivered a 50-bps rate cut, spurring a rally in global equity markets. The gain was also extended on the optimism over the latest Chinese government's stimulus measures. Brent crude oil slumped during the period, declining by 5.3%, to USD 71.8/barrel. Demand concerns and rising crude supplies outweighed the optimism around the latest Chinese stimulus measures.

S&P GCC Index gain 1.6% during the same period, mainly due to Qatar (up 4.1%), Saudi (up 0.7%), Dubai (up 3.9%) and Abu Dhabi (up 2.1%). The GCC markets were fueled by global market sentiment and rate cuts mirrored by GCC central banks in line with the U.S. Federal Reserve.

Strong growth of the GCC economies looks attractive to effectively navigate through decelerating global economy. The continuous government investment to diversify away from dependence on hydrocarbons and favorable demographics (young populations), further aids to its appeal. As per latest World Bank's report, GCC's real GDP is expected to grow by 1.9% (2024) and 4.2% (2025). The region is expected to report fiscal surpluses in 2024 and 2025.

With Mega Projects being the major market driver, the spillover effect would be positive for various sectors including materials, real estate, financials, tourism, and consumer goods & services. We continue to see strong momentum in the GCC contract awards. IPO activity in the region continues to be strong across multiple sectors.

On behalf of the Board of Directors, we extend our sincere appreciation to our esteemed unit holders for their ongoing support and participation. We also wish to regard His Majesty Sultan Haitham bin Tariq for his exemplary leadership and visionary guidance, which ensures Oman's continued journey towards prosperity and development.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	30 September, 2024 RO
Assets	
Cash at bank	14,940
Financial assets at fair value through profit or loss	2,076,243
Total assets	2,091,183
Liabilities and unitholders' funds	
Liabilities	
Accruals, account and other liabilitie	3,298
Total liabilities	3,298
Unitholders' Funds	
Unitholders' initial subscription	2,100,000
Special Reserve	12,216
Retained earnings	(24,331)
Total unitholders' funds	2,087,885
Total liabilities and unitholders' funds	2,091,183
Total unit holders' units	2,100,000
Net assets value per unit	0.994

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 29 AUGUST 2024 (DATE OF INCORPORATION) TO AND AS AT 30 SEPTEMBER 2024

	For the period from 29 August 2024 to 30 September 2024 RO
Income	
Dividend income	1,231
Financial assets at fair value through profit or loss	
• realized gain / (losses)	141
• unrealized gain / (losses)	(17,302)
Interest income	1,762
Foreign exchange gains	(3,934)
Total Income	(18,102)
Expense	
Management fees	(1,131)
General and administrative expenses	(5,098)
Total expenses	(20,708)
Decrease/increase in net assets attributable to the redeemable participatory unitholders	(24,331)
Basic (loss)/gain per unit	(0.012)

الغاز الوطنية
National Gas
Energizing Lives

CHAIRMAN'S REPORT

Dear Shareholders,

On behalf of National Gas Company SAOG's Board of Directors, I am pleased to present the Director's Report for the quarter ended on 30th September 2024, highlighting the financial performance of our group and parent company.

Group Performance

For the nine months ended 30th September 2024, the Group's total revenue reached RO 63.9 million, up from RO 55.4 million in the same period the previous year. Due to this increase in revenue and better margin realisation and cost management, the Group's losses were reduced to RO 2,196 as compared to a loss of RO 112,214 in the previous year.

Parent Company Performance

The parent company reported total revenue of RO 6.3 million, a decrease from RO 7.5 million in the same period last year. This decline was primarily due to lower volume in LPG Bulk and Export and revenue related to the projects. However, we achieved a higher gross profit compared to the previous year due to better realizations, product mix and cost management.

The parent company recorded an after-tax loss of RO 108K for the nine months ending 30th September 2024, reduced as compared to the loss of RO 169K in the previous year. Our cost control measures have been effective in reducing losses despite reduced volume and revenue.

Regulatory Updates

Our ongoing efforts to engage with the relevant authorities regarding branding regulations have borne fruit. The Ministry of Commerce, Industry, and Investment Promotion (MOCIIP) has recently announced the branding rules. We are currently awaiting further clarifications from MOCIIP and are in the process of evaluating our strategy and options for implementation.

Recent Developments

We are pleased to provide an update on the group's recent developments and express our gratitude for the support and trust extended by various stakeholders.

In the Kingdom of Saudi Arabia (KSA), our subsidiary primarily focuses on projects. However, we are now technically qualified for an LPG Refill and Bulk distribution license. We have received detailed guidelines and tender requirements for the application for the LPG License and the Company is in the process of preparing the necessary documents for submission of application as per the deadline from the issuing authority.

In Malaysia, we are evaluating new opportunities, particularly in the renewable energy sector. Our focus includes implementing solar power systems, gas distribution network pipeline and engineering consultancy. This strategic move aligns with our commitment to diversify our offerings and tap into emerging markets.

Conclusion

In conclusion, while our financial performance faced challenges due to lower LPG from source for domestic and export, we are encouraged by the progress made in cost control and improving efficiency measures along with better realisation. We will continue to focus on driving growth and maximizing shareholder value while maintaining fruitful relationships with governmental authorities in pursuit of a favorable regulatory environment.

We remain steadfast in ensuring the security and consistency of our operations. Our dedicated efforts aim to deliver flawless and timely projects while upholding the highest standards of business conduct and internal procedures, in accordance with international excellence benchmarks.

On behalf of the Board of Directors, I would like to express our sincere appreciation to His Majesty Sultan Haitham Bin Tariq, various government ministries, the Financial Services Authority, the Muscat Stock Exchange, the Ministry of Energy and Minerals, the Civil Defense and Ambulance Authority, the Ministry of Commerce, Industry and Investment Promotion (MOCIIP), and other regulatory bodies for their invaluable guidance and support. We are grateful for their contributions to enabling our operations and fostering a conducive business environment. We would also like to extend our gratitude to our esteemed shareholders, employees, distributors, customers, and vendors. Your unwavering trust and support have been instrumental in our success. We hope to continue earning your faith and encouragement in the upcoming quarters.

Abdulla Suleiman Hamed Al Harthy
Chairman

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Parent Company		Group	
	2024 RO	2023 RO	**2024 RO**	2023 RO
ASSETS				
Non-current assets:				
Property, plant and equipment	5,644,211	5,705,863	20,995,376	19,711,23
Right-of-use assets	140,946	193,071	2,287,726	2,165,041
Financial assets at fair value through OCI	847,289	1,121,106	847,289	1,121,106
Investment in subsidiaries	9,611,881	9,511,881	-	-
Goodwill	-	-	7,898,306	6,893,187
Loan to related parties	517,165	561,275	-	-
Trade and other receivables	-	-	-	-
Total non-current assets	**16,761,492**	**17,093,196**	**32,028,697**	**29,890,573**
Current assets:				
Inventories	895,922	893,827	1,789,299	1,962,572
Trade and other receivables	3,468,102	3,488,153	12,801,333	10,498,094
Loan to related parties	59,138	59,138	-	-
Cash and bank balances	90,545	228,601	1,883,562	1,623,207
	4,513,707	**4,669,719**	**16,474,194**	**14,083,873**
Assets of disposal group / non-current assets classified as held-for-sale	-	52,580	594,638	809,511
Total current assets	**4,513,707**	**4,722,299**	**17,068,832**	**14,893,384**
Total assets	**21,275,199**	**21,815,495**	**49,097,529**	**44,783,957**
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	8,500,000	8,500,000	8,500,000	8,500,000
Share premium	1,787,632	1,787,632	1,787,632	1,787,632
Legal reserve	1,974,785	1,968,170	1,974,785	1,968,170
Other reserves	300,000	300,000	535,305	506,719
Fair value reserve	393,324	526,564	393,324	526,564
Revaluation reserve	3,760,631	3,760,631	4,115,503	4,070,344
Foreign currency translation reserve	-	-	(2,228,353)	(3,743,044)
Retained earnings	243,720	45,214	4,566,468	4,715,764
Equity attributable to owners of the Parent Company	**16,960,092**	**16,888,211**	**19,644,664**	**18,332,149**
Non-controlling interest	-	-	8,546,829	7,420,783
Total equity	**16,960,092**	**16,888,211**	**28,191,493**	**25,752,932**
LIABILITIES				
Non-current liabilities				
Lease liabilities	124,949	163,278	2,010,571	1,820,677
Staff terminal benefits	222,876	220,479	249,181	248,551
Deferred tax liability - net	418,612	416,244	2,457,649	2,402,126
Total non-current liabilities	**766,437**	**800,001**	**4,717,401**	**4,471,354**
Current liabilities:				
Accounts payable and accruals	1,078,914	1,478,663	9,714,171	9,663,980
Current portion of lease liabilities	53,797	50,790	258,474	232,165
Bank overdrafts	776,780	1,125,400	776,780	1,129,924
Borrowings	1,639,179	1,468,827	5,383,097	3,510,999
Provision for taxation	-	3,603	3,086	6,024
	3,548,670	**4,127,283**	**16,135,608**	**14,543,092**
Liabilities directly associated with disposal group classified as held-for-sale	-	-	53,027	16,579
Total current liabilities	**3,548,670**	**4,127,283**	**16,188,635**	**14,559,671**
Total liabilities	**4,315,107**	**4,927,284**	**20,906,036**	**19,031,025**
Total equity and liabilities	**21,275,199**	**21,815,495**	**49,097,529**	**44,783,957**
Net assets per share	0.200	0.199	0.231	0.216

SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	Parent Company		Group	
	2024 RO	2023 RO	**2024 RO**	2023 RO
Revenue	6,325,436	7,472,110	63,873,519	55,387,266
Cost of revenue	(5,648,709)	(6,814,725)	(60,553,699)	(52,602,973)
Gross profit	**676,727**	**657,385**	**3,319,820**	**2,784,293**
Administrative and selling expenses	(821,819)	(851,515)	(2,755,260)	(2,682,081)
Operating (loss) / profit	(145,092)	(194,130)	564,560	102,212
Other income - net	147,138	154,665	111,466	354,910
Finance costs	(110,238)	(129,422)	(482,525)	(443,168)
Profit / (loss) before tax	**(108,192)**	**(168,887)**	**193,501**	**13,954**
Income tax	-	-	(156,907)	(157,142)
Profit / (loss) after tax from continuing operations	**(108,192)**	**(168,887)**	**36,594**	**(143,188)**
Profit / (loss) from discontinued operations	-	-	(38,790)	30,974
Profit / (loss) for the nine months ended	**(108,192)**	**(168,887)**	**(2,196)**	**(112,214)**
Other comprehensive income / (loss)				
General Reserve changes on disposal of subsidiary	-		- -	(3,626)
Changes in fair value of financial assets at fair value through OCI	(48,655)	41,073	(48,655)	41,073
Items that may be reclassified subsequently to profit or loss:				
Exchange difference on translation of foreign operations	-	-	2,214,507	(1,199,319)
Other comprehensive income / (loss)	(48,655)	41,073	2,165,852	(1,161,872)
Total comprehensive income / (loss)	**(156,847)**	**(127,814)**	**2,163,656**	**(1,274,086)**
Profit / (loss) attributable to				
Owners of the Parent Company	**(108,192)**	**(168,887)**	**(162,253)**	**(211,491)**
Non-controlling interest	-	-	160,057	99,277
Total profit / (loss)	**(108,192)**	**(168,887)**	**(2,196)**	**(112,214)**
Total comprehensive income / (loss) attributable to				
Owners of the Parent Company	(156,847)	(127,814)	1,108,375	(894,189)
Non-controlling interest	-	-	1,055,281	(379,897)
Total comprehensive income / (loss)	**(156,847)**	**(127,814)**	**2,163,656**	**(1,274,086)**
Basic and diluted earning / (loss) per share				
From continuing operations	(0.001)	(0.002)	(0.001)	(0.003)
From discontinued operations	-	-	(0.000)	(0.000)
Total profit / (loss) per share	**(0.001)**	**(0.002)**	**(0.002)**	**(0.002)**

SPORTS

Jadeja, Ashwin run through NZ to hand India the advantage

Knocks from Gill and Pant and a quick cameo from Washington helped India take a slender first innings lead

MUMBAI: A brilliant spin assault from Ravindra Jadeja (4/52) and R Ashwin (3/63) on day two of the third and final Test left New Zealand teetering at 171 for 9 on Saturday, with only a slender lead of 143, as India moved closer to preventing a clean sweep by New Zealand.

On a challenging Mumbai pitch where 29 wickets have fallen in just two days, India's veteran spinners capitalised on the surface to leave New Zealand fighting to avoid their first home whitewash in a series of three or more Tests.

In the morning, India's young guns Shubman Gill and Rishabh Pant provided the foundation. With scores of 90 and 60, respectively, the duo resurrected India's innings after the early loss of Rohit Sharma and Virat Kohli.

Gill anchored the knock with poise, while Pant brought his characteristic aggression, racing away with boundaries and sixes off New Zealand's lead spinner, Ajaz Patel. Patel, however, showcased his own class, securing his second five-wicket haul of the series with figures of 5-103, as he continually tested the Indian batters on his return to the city of his birth.

Washington Sundar added a valuable cameo of 38 off 36 balls, ensuring India's lead passed the 25-run mark despite the pressure.

New Zealand then faced a stern test in their second innings, with Akash Deep providing a key breakthrough by dismissing the left-handed opener and skipper Tom Latham with his around-the-wicket angle. The spin duo of Washington and Ashwin soon joined forces, as Ashwin scalped Devon Conway and Washington sent Rachin Ravindra packing with a stumping.

With New Zealand's right-handed pair Will Young and Daryl Mitchell beginning to counter, India turned to Jadeja. Ashwin selflessly switched ends to allow Jadeja to bowl from the optimal side, and it paid off.

Jadeja struck by dismissing Mitchell, courtesy of a remarkable diving catch by Ashwin at mid-on. Tom Blundell followed soon after, falling cheaply, before Glenn Phillips launched a quick counterattack, hitting three sixes in rapid succession. Ashwin, however, responded with his classic carrom ball, uprooting Phillips' off stump.

Even the settled Young, New Zealand's only half-centurion with a composed 51, fell victim to Ashwin, who plucked a brilliant caught-and-bowled. Henry and Ajaz Patel managed a six each in a late resistance, but the day ended with a vicious Jadeja delivery that bowled Henry, capping off a masterclass in spin.

Brief scores: New Zealand 235 & 171 for 9 (Young 51; Jadeja 4-52, Ashwin 3-63) lead India 263 (Gill 90, Pant 60, Ajaz 5-103) by 143 runs. - Agencies

RETURN TO THE SQUAD

Pakistan skipper Masood backs Babar to make strong comeback after 'break'

LAHORE: Pakistan's Test captain Shan Masood said Babar Azam's "break" from the Test squad will end up benefiting rather than harming him.

Babar was omitted from the Pakistan squad for the last two Tests against England, which Pakistan won to claim the series 2-1, after a prolonged lean patch.

"I think he's one of the best batsmen in the world. I'm nobody to [say he doesn't have] a future," Masood told the *BBC Stumped* radio programme. "He has every quality to be one of the greatest batsmen in Test cricket. He's always there or thereabouts in the rankings. Sometimes, people need a break."

Pakistan have been swift to indicate Babar has not entered a period of international wilderness, calling him up for Pakistan's twin white-ball series against Australia.

It starts with a three-match ODI series - Pakistan's first since their disappointing World Cup campaign that saw Babar reluctantly quit as captain. Pakistan have gone so long without playing a 50-over international that in the time since, Babar was reappointed white-ball leader and quit once more, all without having led the side in the format.

But, in the clearest signal yet that Babar's absence from Pakistan's Test side will be temporary, Masood said he expected him to "come back a stronger player". Babar has not scored a half-century in Test cricket in 18 innings stretching back to late 2022, Pakistan's next Test series is in South Africa, an opposition he has had some happy Test memories against. South Africa were Pakistan's first opposition when Babar became Test captain as he led his side to a 2-0 series victory. In 2018, his assault on Dale Steyn in a blistering counterattacking innings at SuperSport Park was widely seen as Babar's Test coming-of-age.

"I think this break will do him a great deal of benefit and he'll come back a stronger player," Masood said. "There's no harm in being pulled out at times and having a breather. He's played a lot of cricket and gone through a lot, and he'll always be one of the main batsmen to play for Pakistan."

Masood was less willing to be drawn in on the specifics of what his role entails. After the PCB appointed a new selection committee following a chastening innings defeat in the first Test against England, the captain - as well as the head coach Jason Gillespie - were removed from the selection panel.

Man arrested over burglary at home of Ben Stokes

LONDON: A man has been arrested following a burglary at the home of England cricket captain Ben Stokes.

Stokes, who was in Pakistan for the recent Test series, said his wife and two children were at the property in Castle Eden, County Durham, when a masked gang broke in on 17 October.

Durham Police said a 32-year-old man from North Yorkshire was arrested overnight on suspicion of burglary.

He has been released on bail while the investigation continues, the police added.

Stokes, 33, said his family did not come to "any physical harm" but a number of "sentimental" items were taken, including the medal for his OBE, which he received in 2020 for helping England win the World Cup the year before.

Stokes shared images of some of the items taken, including his OBE medal he received in February 2020 at Buckingham Palace

He posted pictures of the missing items on social media, which also included three necklaces, a ring and a designer bag. - Agencies

STARTS FROM 7TH ROW

Al Harthy optimistic for strong finish in Bahrain FIA WEC finale

Times News Service

MUSCAT: Omani racing driver Ahmad Al Harthy, representing Team WRT, hopes for a strong finish in the Bapco Energies 8 Hours of Bahrain – the concluding race of the 2024 FIA World Endurance Championship (WEC) season.

Starting from the seventh row on the LMGT3 grid in his BMW M4 after qualifying 13th on Friday, Al Harthy is prepared to push hard in the eight-hour showdown at the Bahrain International Circuit.

Al Harthy, along with teammates Valentino Rossi and Maxime Martin, spent the practice sessions refining their race setup, knowing Bahrain's circuit presents a unique challenge for their car.

Al Harthy showed promising pace in the early minutes of qualifying, even ranking as high as second. However, in a highly competitive session, he ultimately secured the 13th position with a best lap of 2m03.797 seconds - just under two-tenths shy of the top 10 cut-off for the Hyperpole session.

The trio had a solid start in Thursday's practice, clocking in eighth in LMGT3 in the first session and maintaining consistency by finishing ninth in the second.

Their aim has been steady improvement, with a focus on the longer race setup to maximise performance during the endurance test.

Supported by OQ, Oman Ministry of Culture, Sports and Youth, Omantel, Experience Oman, and BMW Oman, Al Harthy is set on ending his debut season with Team WRT and BMW on a high.

His confidence is buoyed by their recent success in Fuji, Japan, where they finished third. A strong finish in Bahrain could help them consolidate fifth place in the LMGT3 driver standings.

Reflecting on the team's preparations, Al Harthy said, "It was the best we could do, P13, and we usually race better than we qualify. We've focused heavily on the race setup, so we're all feeling positive. Bahrain is one of the toughest tracks for us this season in WEC, and with the changing weather conditions expected over the eight hours, it's going to be a test of resilience and strategy. We'll keep pushing and hope for a great finish to the season."

SERIES IN SHARJAH

Shanto to captain Bangladesh against Afghanistan in ODIs

DHAKA: The Bangladesh Cricket Board (BCB) named Najmul Hossain Shanto as the Bangladesh captain for the three ODIs against Afghanistan in Sharjah next week.

The announcement follows the discussion between Shanto and BCB president Faruque Ahmed on Thursday evening after the Chattogram Test, as Shanto had informed the board of his reluctance to continue as Bangladesh's all-format captain.

BCB however hasn't announced the squads for the West Indies tour later in November where Bangladesh will play two Tests, three ODIs and three T20Is.

Faruque told the media on Thursday that Mehidy Hasan Miraz, who was named Shanto's deputy for the Afghanistan series, and Taskin Ahmed are "frontrunners" in the BCB's captaincy discussion.

All three are in the Bangladesh ODI squad. Nahid Rana, the 22-year-old tearaway quick, is only uncapped player in the side.

Rana has played five Tests so far, impressing with his pace and bounce. He has taken 26 wickets at 16.46 in ten List-A matches.

The selectors have also recalled opener Zakir Hasan and left-arm spinner Nasum Ahmed.

The left-handed Zakir has played just a single ODI last year to go along with 12 Tests. Nasum, meanwhile, played the last of his 15 ODIs in the World Cup in India last year.

There was no room for Anamul Haque, Taijul Islam and Hasan Mahmud. Mahmud is out due to a shoulder injury he picked up in the ongoing National Cricket League.

Bangladesh are also without Shakib Al Hasan, who Faruque said voluntarily pulled out of reckoning for this ODI series. Litton Das is also missing due to fever which kept him out of the Chattogram Test against South Africa.

The Bangladesh team will play the three ODIs on November 6, 9 and 11 at the Sharjah Cricket Stadium.

Bangladesh's ODI squad: Soumya Sarkar, Tanzid Hasan, Zakir Hasan, Nazmul Hossain Shanto (capt), Mushfiqur Rahim, Mahmudullah Riyad, Towhid Hridoy, Jaker Ali, Mehidy Hassan Miraz, Rishad Hossain, Nasum Ahmed, Taskin Ahmed, Mustafizur Rahman, Shoriful Islam, Nahid Rana. - Agencies

MARKET
BUSINESS & FINANCE

WWW.TIMESOFOMAN.COM
SUNDAY, NOVEMBER 3, 2024

OMAN AIR WINS TWO AWARDS

Oman Air has earned two of the industries most coveted awards, becoming one of only 10 airlines in the world to be awarded the prestigious APEX WORLD CLASS by YATES+ award, and the first to gain the APEX WORLD CLASS by YATES+ status for its Business Class Lounge at Muscat International Airport. >B2

MULTILATERAL MEETING HELD

As part of enhancing the strategic partnership between the National Programme for Fiscal Sustainability and Financial Sector Development "Estidamah" and State Street Corporation, a multilateral meeting was held on Thursday to explore opportunities for developing the financial sector and discuss various investment areas in the Sultanate of Oman. >B2

MUSCAT STOCK EXCHANGE

OQEP listing boosts MSX trading to OMR149.3mn

MUSCAT: Trading on the Muscat Stock Exchange (MSX) jumped to OMR149.3 million during the week compared to OMR14 million in the previous week, benefiting from the listing of OQ Exploration and Production Company (OQEP), which has been transformed into a public joint stock company with 8 billion shares. The nominal value of each share of OQEP is 10 baisas.

OQEP witnessed trading of 373.2 million shares, worth OMR 138.3 million, representing 92.6 percent of the total trading value. The stock also witnessed the execution of 18,161 deals, accounting for 85 percent of the total number of executed deals, amounting to 21,278.

OQ Exploration and Production was listed on October 28 at a price of 390 baisas per share, but the stock failed to record any gains amid offers to sell below the listing price as individual Omani investors tended to sell, especially those who benefited from bank financing offers. The stock opened at 375 baisas, which raised concerns among individual investors, prompting them to reduce their offers, which led to the stock falling to 355 baisas, witnessing the execution of many deals close to the level of its offering to Omani individuals, which is 351 baisas per share. However, it recovered part of its losses at the end of weekly trading to close at 365 baisas, down 25 baisas from the listing price, recording a decline of 6.4 percent. The stock also witnessed the execution of large-volume private deals at the listing price of 390 baisas.

The listing of OQ Exploration and Production was reflected in the total market capitalisation of the Muscat Stock Exchange, which rose by the end of Thursday's trading to OMR27.42 billion compared to OMR24.74 billion in the previous week. The market value of OQ Exploration and Production by the end of Thursday's trading reached OMR2.92 billion, topping the public joint-stock companies in market value. Bank Muscat fell to second place with a market value of OMR1.9 billion followed by Bank Sohar International in third place at OMR764 million. — ONA

CBO DATA

Total assets of Islamic banking sector rise

MUSCAT: The total assets of Islamic banks and windows combined amounted to about OMR7.9 billion, representing 18.4 percent of the total assets of the banking sector in the Sultanate of Oman, by the end of August 2024. This is an increase of 10.8 percent compared to the same period last year.

The total financing balance granted by Islamic banking sector units increased by 9.7 percent to reach approximately OMR6.4 billion.

Deposits at Islamic banks and windows also increased by 17.6 percent to reach about OMR6.4 billion by the end of August 2024.

- ONA

RESERVE BANK OF INDIA

India has 4th largest forex reserves after China, Japan, Switzerland

NEW DELHI: With its growing economic strength, India has achieved the significant feat of joining the ranks of the world's largest foreign exchange reserves, securing the 4th position globally after China, Japan, and Switzerland.

India's economy is making new records every day. While there was a time when India's economy was considered a part of the 'Fragile Five'. But India's rise from the "Fragile Five" to the fastest-growing major economy is an example for other developing countries.

Today, India has not only become the fifth-largest economy in the world but has also set a new record in terms of foreign exchange reserves. For the first time in history, India's foreign exchange reserves have reached above $700 billion.

According to the Reserve Bank of India (RBI), India's foreign exchange reserves increased by $12.588 billion in a week to reach an all-time high of $704.885 billion in the week ending September 27. However, the forex figures slumped from the peak in the last month.

It is likely that the recent drop in reserves is due to RBI intervention to arrest a sharp depreciation in the rupee. The high buffer of foreign exchange reserves helps insulate domestic economic activity from global shocks.

As per estimates, India's foreign exchange reserves are now sufficient to cover about or over a year of projected imports. As per estimates, India's foreign exchange reserves are now sufficient to cover over a year of projected imports.

Forex reserves are assets held by a nation's central bank or monetary authority. oreign exchange reserves are generally held in reserve currencies, typically the US Dollar and, to a lesser extent, the Euro, Japanese Yen, and Pound Sterling.

The RBI closely monitors the foreign exchange markets and intervenes only to maintain orderly market conditions, aiming to contain excessive volatility in the exchange rate without reference to any pre-determined target level or band.

The RBI frequently intervenes in the market through liquidity management, including the sale of dollars, to prevent a steep depreciation of the rupee. — ANI

Muscat Stock Exchange bounces back in October

The trading value rose in October to OMR198.4 million compared to OMR69.6 million in September and OMR 45 million in August

MUSCAT: The main index of the Muscat Stock Exchange (MSX) recorded positive performance in October, resuming its rise after a one-month decline.

On October 14, it was able to break the 4,800-point barrier amidst local investment institutions' interest in buying. However, investors rushed to sell in the last week of October to reap profits, reducing the index's gains to 39 points and closing October trading at 4,749 points.

The financial sector index was able to achieve strong gains by rising to 7726 points, up 188 points, benefiting from the rise in banking stocks and a number of investment companies. However, other sector indices recorded a decline in conjunction with investors' tendency to sell. The industrial sector index recorded the highest losses, falling 282 points, the services sector index fell by 3 points, and the Sharia index witnessed a decline of 3 points as well.

The trading value rose in October to OMR198.4 million compared to OMR69.6 million in September and OMR 45 million in August. Last month, the Muscat Stock Exchange recorded the best trading value during the current year, benefiting from the listing of OQ Exploration and Production, which witnessed trading worth OMR138.3 million, representing 69.7 percent of the total trading value. Bank Muscat came in second with trading worth OMR9.4 million, then OQ Gas Networks in third place with OMR 9.3 million, and Sohar International Bank came in fourth place with about OMR6.1 million, and Oman Arab Bank Perpetual Bonds 2023 came in fifth place with trading worth OMR 5 million.

Muscat Stock Exchange witnessed the highest number of deals executed in October, reaching 32,835, compared to 13,520 in September and 12,517 in August. OQ Exploration and Production accounted for 55.3 percent of the total number of executed deals, after witnessing the execution of 18,161 deals.

In October, the prices of 37 securities rose, while 42 securities declined and 20 securities remained stable at their previous levels. Al Jazeera Services recorded the highest gains, rising by 33.5 percent and closing at 255 baisas. Oman Education and Training Investments rose by 20.7 percent and closed at 657 baisas. Muscat Thread Factories rose to 148 baisas, recording a 19.3 percent increase. National Detergents rose by 16.6 percent and closed at 700 baisas. Dhofar Food and Investments recorded a 13.3 percent increase and closed at 68 baisas.

The Financial Centre stock topped the losing stocks, declining by 29.7 percent and closing at 33 baisas. Al Anwar Ceramic Tiles stock fell by 26.4 percent and closed at 128 baisas. Oman Finance's free bonds issued in 2020 recorded a decline of 21.4 percent and closed at 55 baisas per bond. Muscat Gases stock fell by 16.6 percent and closed at 100 baisas. Oman Flour Mills stock fell to 431 baisas, recording a decline of 11.8 percent. - ONA

Muscat bourse falls 1.58% in weekly trading

Times News Service

MUSCAT: The Omani stock market experienced a negative performance this week, with a decline of 1.58 percent after three consecutive weeks of positive gains, according to an industry expert. "This downturn was largely attributed to the fall in oil prices at the beginning of the week, following a decrease in the risk premium on market prices due to diminished concerns about further escalations in the Middle East geopolitical situation," said Ahmed Negm, Head of Market Research MENA at XS.com.

Despite this negative trend, the market witnessed the introduction of OQ Exploration and Production, which made its trading debut after a $2 billion listing, marking Muscat's largest initial public offering on record. Although the company's initial trading was marked by a decline, its strong fundamentals suggest a potential for recovery. The firm is backed by robust oil and gas operations, government support, and an attractive dividend policy of 75% of profits. The company's solid financials and generous shareholder returns are expected to support long-term value creation, which could also positively impact the market in the medium and long term.

In terms of sector performance, all sectors experienced declines. The Industrial sector led the downturn, suffering a significant loss of 2.87 percent. Within this sector, Al Anwar Ceramic saw a sharp decline of 5.19 percent, while Galfar Engineering and Contracting decreased by 1.82 percent. Oman Cement also faced a minor reduction of 0.26 percent.

The Financial sector demonstrated similar weakness, recording an overall decline of 1.09 percent. The banking industry particularly contributed to this downward trend. Bank Muscat, a major player in the sector, saw its value decrease by 2.27 percent, while Sohar International Bank experienced one of the steepest declines, falling by 6.80 percent. Following this trend, Bank Nizwa recorded a significant drop of 2.86 percent. Adding to the sector's challenges, Ominvest also faced pressure, declining by 2.41 percent.

Lastly, the Services sector saw a decline of 0.73 percent. This was mainly due to the performance of OQ Exploration and Production, which declined by 6.41 percent, and OQ Gas Network, which saw a similar decrease of 2.84 percent.

MARKET

APEX/IFSA AWARDS CEREMONY

Oman Air wins two of airline industry's most coveted awards

Times News Service

MUSCAT: Oman Air has earned two of the industries most coveted awards, becoming one of only 10 airlines in the world to be awarded the prestigious APEX WORLD CLASS by YATES+ award, and the first to gain the APEX WORLD CLASS by YATES+ status for its Business Class Lounge at Muscat International Airport. The awards were announced at the APEX/IFSA Awards Ceremony in Long Beach, California, USA.

APEX WORLD CLASS by YATES+, a collaboration between YATES+, a guest experience transformation consultancy, and the Airline Passenger Experience Association (APEX), represents the highest level of achievement for an airline today and the most extensive industry validation of an airline's comprehensive guest experience. To be awarded APEX WORLD CLASS by YATES+, airlines must qualify through an audit across seventeen dimensions important to travellers today. Audits are conducted by industry professionals from YATES+ and each audit is peer reviewed and validated by Associate Professor Dr. Maxwell Winchester of Victoria University and Copenhagen Business School, an expert in qualitative and quantitative customer research methodology, then further scrutinized by the governing board.

Unwavering commitment

Con Korfiatis, CEO of Oman Air said: "These awards are a testament to Oman Air's unwavering commitment to delivering an exceptional guest experience and we are deeply honoured to receive them. Attaining World Class status reaffirms Oman Air's position as a global leader, embodying the very best of Omani culture and hospitality and proudly sharing it with guests around the world. I would like to thank our dedicated staff both in the air and on the ground, who work so hard to provide every single guest with an outstanding travel experience from check-in to arrival and beyond."

Dr. Joe Leader, CEO of APEX Group, also commented: "Oman Air, a rising star in Middle Eastern aviation, has ascended to APEX World Class status, positioning itself among the industry's elite. Rated highly by passengers on TripIt, Oman Air impresses with its award-winning seat comfort, remarkable service, and the seamless fusion of luxury and authentic Omani heritage. With its focus on punctuality and innovation, Oman Air continues to elevate the passenger experience to new heights. Oman Air fully exudes the highest standards of APEX WORLD CLASS by YATES+."

Constantly looking for ways to enhance customer engagement, loyalty and satisfaction, Oman Air has recently undertaken a number of service upgrades both on-board and in its lounge. Guests can enjoy expertly curated menus, including the new 'Roqaa Omania', which showcases ingredients and flavours that represent traditional Omani cuisine and is available in Business Studio and Business Class on selected routes. With a style of hospitality that is distinctly Omani and a crew renowned for their exceptional service, the airline offers a truly unique World Class experience on ground and in the cabin.

Meeting explores opportunities for developing Oman's financial sector

The meeting covered key topics in financial sector development, including the capital market, green finance initiatives, and financial technology

MUSCAT: As part of enhancing the strategic partnership between the National Programme for Fiscal Sustainability and Financial Sector Development "Estidamah" and State Street Corporation (SSC), a multilateral meeting was held on Thursday to explore opportunities for developing the financial sector and discuss various investment areas in the Sultanate of Oman.

Nasser Khamis Al Jashmi, Chairman of the Tax Authority (TA), chaired the meeting alongside Ronald P. O'Hanley, Chairman and CEO of State Street.

Officials and specialists from the Ministry of Finance (MOF), Oman Investment Authority (OIA), Central Bank of Oman (CBO), and Financial Services Authority (FSA), as well as representatives from various Omani companies, attended the meeting.

Additionally, a group of entrepreneurs, investors, and international investment fund managers, with investment assets estimated at $13 trillion, participated via video conference. The meeting covered key topics in financial sector development, including the capital market, green finance initiatives, and financial technology. It highlighted strategic investment opportunities for OIA-affiliated companies and discussed upcoming projects and potential investment opportunities in the space and green hydrogen sectors. The FSA's regulatory support and incentives for investors were also raised.

Nasser Al Jashmi highlighted the need to enhance partnerships to attract investors in the financial and other economic sectors in line with the goals of Oman Vision 2040 for economic growth and financial sustainability.

Ronald P. O'Hanley, Chairman and CEO of SSC, stated that opening our office in the Sultanate of Oman underscores our commitment to a strategic partnership focused on achieving sustainable outcomes in Oman's financial sector and attracting global investments to collaborate with Omani partners.

Meanwhile, Mahmoud Abdullah Al Owaini, Secretary General of the Ministry of Finance and Supervisor of the National Program for Fiscal Sustainability and Financial Development Sector "Estidamah", stated that the National Program Estidamah, in collaboration with State Street, seeks to transfer technical knowledge to enhance the local financial sector's efficiency, boost its competitiveness, and attract foreigner investments.

This meeting supports the Memorandum of Understanding signed in 16 October, 2024, aimed at enhancing strategic partnership by utilising global finance best practices to promote Oman's competitiveness and attract further investments.

It is worth noting that the SSC is one of the world's leading financial services institutions, delivering asset management services, and advanced solutions in financial consulting, analysis, and data management in over 100 global markets. It is a trusted partner for major financial institutions and governments worldwide. – ONA

ARTIFICIAL INTELLIGENCE

Google unveils Mena's largest AI Opportunity Initiative

DUBAI: Google announced the AI Opportunity Initiative for the Middle East & North Africa (Mena), its largest AI initiative in the region, that will provide essential AI skills, research funding and access to helpful AI products.

Google.org, Google's philanthropic arm, is planning to contribute US$15 million, between this year and the end of 2027, through funding to organisations across the region to ensure the opportunities created by AI reach everyone.

Recent research indicates a need to accelerate AI and digital literacy to help more people become competitive in an AI-first economy and workforce. According to the Economist Impact, the potential economic impact of AI on MENA's economic growth is an estimated $320bn by 2030.

The AI Opportunity Initiative for MENA will build on Google's long-standing commitment to the region, where it has trained three million people on core digital skills since 2018. This new initiative aims to further empower half a million individuals within two years with critical AI skills.

Google's AI Opportunity Initiative for MENA will include AI skills building, research, products and infrastructure as follows:

AI Skills Building: Google is committed to creating inclusive education and training opportunities for everyone to learn, grow and contribute to a better economy. Google is announcing new educational programs and curriculums covering AI and safety skills.

• New AI Curriculum in Arabic: A new Arabic language AI-training curriculum under Google's digital skills program in Arabic 'Maharat min Google' and Coursera will equip people with AI skills like prompt engineering.

• Supporting underserved communities: Google.org is providing a grant to Village Capital, a non-profit organisation that unlocks early-stage social and financial capital for entrepreneurs developing solutions to environmental, social, and economic challenges. Village Capital will receive a

grant to equip Business Support Organizations (BSOs), enabling them to provide AI upskilling opportunities to underserved workers. The program focuses on reaching women, youth, migrants, and those in rural areas across the UAE, Saudi Arabia, Qatar, Jordan, Palestine, Egypt, Tunisia, Morocco, Lebanon, Bahrain, and Iraq.

• Advancing Responsible AI Education in Arabic: The Experience AI program, created by the Raspberry Pi Foundation, a global charity empowering young people through computing, and Google DeepMind, will be offered in Arabic. Raspberry Pi Foundation will use grant funding from Google.org to train teachers on AI Literacy, to equip their students in the region (aged 11-14 yrs) with AI safety skills to better understand and navigate the challenges of AI technologies. In the UAE and Saudi this will be run in partnership with Amideast.

AI Research & Solutions: Since 2005, Google has invested over USD 400 million in academic research globally.

In MENA, Google will support the development of helpful AI solutions by local universities and startups:

• AI Research Fund: A new fund by Google.org will support local university researchers in the region focusing on AI solutions for healthcare, climate change, education and beyond.

• AI for Healthcare: Google.org will offer a grant to startAD, the startup accelerator powered by Tamkeen and anchored at New York University Abu Dhabi, to identify and develop AI-powered applications that help provide healthcare access for vulnerable populations in the UAE & the Kingdom of Saudi Arabia, including senior citizens, disadvantaged youth, and people from low-income backgrounds.

AI-powered features in Arabic: Gemini, Google's AI-powered personal assistant, launched in Arabic in July 2023 and understands over 16 Arabic dialects. To continue supporting helpful products in Arabic, Google is releasing new features for Gemini in Arabic, including:

• Gems on Gemini in Arabic allows users to create personalised AI experts for various tasks, including career and learning guidance, brainstorming, editing and coding support. The feature is available for Gemini Advanced users.

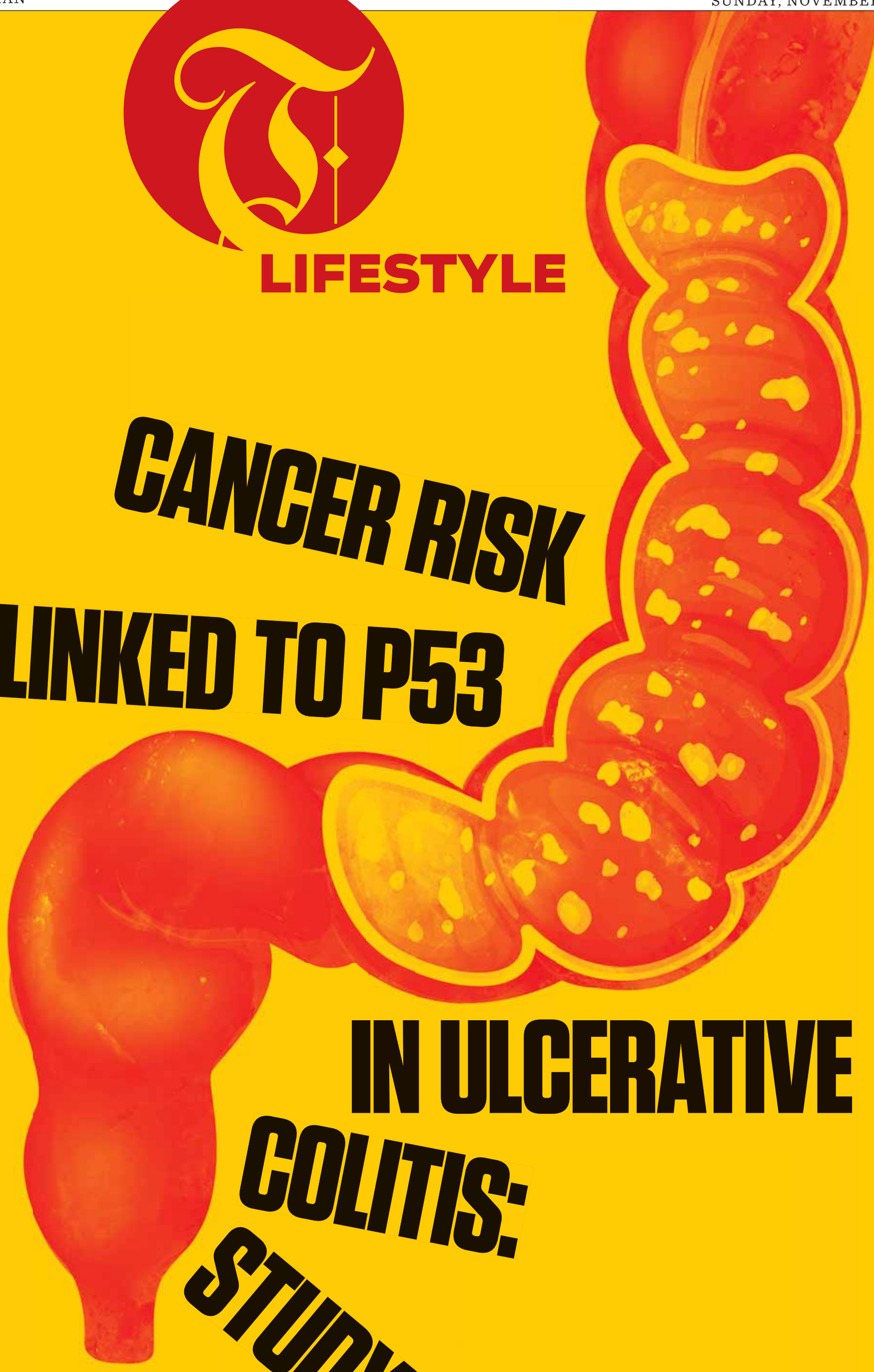
• Gemini for Teens is a dedicated and age-appropriate experience for users under the age of 18, with features like double-check response, which helps evaluate whether there's content across the web to substantiate Gemini's responses.

• Imagen3 in Arabic enables Image generation using Arabic language prompts.

• Gemini Live in Arabic is a free-flowing conversational experience that allows users to chat with Gemini on mobile. The feature is available on Android devices.

Speaking at the Google AI Connect Event, Ruth Porat, President and Chief Investment Officer for Alphabet and Google, said: "Google's long-standing investments in the Middle East and North Africa have helped equip people and organisations with the connectivity, innovation, and skills required to thrive in the global digital economy. AI is estimated to contribute $320 billion in economic growth for the Middle East by 2030, and Google is working to ensure that people and communities throughout the region have the skills needed to capture the upside of this emerging technology." -WAM

LIFESTYLE



CANCER RISK LINKED TO P53 IN ULCERATIVE COLITIS: STUDY

The research points to a new way to stop the disease from progressing. The study was published in the journal Science Advances

Researchers in Michael Sigal's lab at the Max Delbruck Center and Charite - Universitatsmedizin Berlin have discovered the significance of the p53 gene in ulcerative colitis. The work, published in Science Advances, proposes a potential new therapeutic target for preventing illness progression to cancer.

A team of researchers led by Kimberly Hartl, a graduate student at the Berlin Institute for Medical Systems Biology of the Max Delbruck Center (MDC-BIMSB) and Charite - Universitatsmedizin, have shed new light on the role of the p53 tumour suppressor gene in the pathogenesis of ulcerative colitis (UC) - an inflammatory bowel disease that afflicts an estimated five million people worldwide and that is linked to an increased risk of colon cancer. The research points to a new way to stop the disease from progressing. The study was published in the journal Science Advances.

"In patients with ulcerative colitis who are at high risk for developing cancer, we could potentially target aberrant cells and get rid of them early, before any cancer occurs," says Professor Michael Sigal, Group Leader of the Gastrointestinal Barrier, Regeneration Carcinogenesis lab at MDC-BIMSB, Head of Luminal Gastroenterology at Charite, and a senior author of the paper.

A key role for p53: Ulcerative colitis affects the large intestine, specifically areas called "crypts," tube-like glands within the epithelial tissue that lines the intestine. Crypts contain stem cells and other cell types that maintain the health and normal function of the colon, such as absorbing nutrients or secreting mucus.

When the colon is injured, epithelial crypt cells enter a "repair mode." They begin to proliferate rapidly to fix the injury. However, in patients with UC and UC-related colon cancers, these cells become stuck in repair mode, which scientists refer to as a "regenerative cell state." As a result, there are too few mature cells. Consequently, the colon struggles to function normally, which triggers even more stem cell proliferation in a toxic feedback loop.

In the current study, Hartl found this defective repair mechanism is linked to a non-functional p53 gene, which plays a key role in regulating the cell cycle and in repairing DNA.

"If there is no p53, cells remain in a proliferative state," Sigal explained.

Existing tests to find precancerous lesions in patients with UC such as colonoscopies can identify visible lesions that sometimes are not easy to remove, says Sigal. This study could be a first step in developing molecular tools for a less invasive diagnostic test that would allow physicians to identify the aberrant cells much earlier, even before visible alterations occur, he added.

To study the repair process, the researchers developed a three-dimensional organoid - a mini organ - model of the colon grown from mouse stem cells.

Together with specialists in DNA and RNA sequencing as well as proteomics and metabolomic technology at the Max Delbruck Center, they found that cells in organoids lacking p53 are stuck in the regenerative state. Thus, the cells metabolise glucose more rapidly via the process of glycolysis. By contrast, when p53 is active, it diminishes glucose metabolism and signals cells to re-enter a healthy state.

The scientists then treated the organoids with compounds that interfere with glycolysis to test whether they can target these highly proliferative cells. They found that cells that lacked the p53 gene were more vulnerable to this treatment than normal cells. "With organoids, we can identify very specific agents that can target metabolic pathways and point us toward potentially new therapeutics to selectively target mutated cells," Hartl added.

The next step is to transfer these findings to the human setting. The researchers are also now studying the repair process in more detail with the goal of developing more simple methods to identify cells with defective p53 genes in colon tissue.

"Once we have a simple method of identifying these individual cells in colon tissues, we could perform clinical studies to selectively kill them, and then analyse whether this is associated with a lower risk of developing cancer," said Sigal. - ANI

SPORTS

Piastri on Sao Paulo sprint pole

Britain's Lando Norris finished second for a McLaren one-two in sprint qualifying

SAO PAULO: Australian Oscar Piastri led British driver Lando Norris to a McLaren one-two in sprint qualifying at the Sao Paulo Grand Prix on Friday.

Norris' title rival Dutchman Max Verstappen could manage only fourth place in his Red Bull, behind Ferrari's Monaco's Charles Leclerc.

Verstappen, who has a five-place grid penalty for the main grand prix on Sunday, starts the weekend 47 points ahead of Norris in the championship.

The result of sprint qualifying gives Norris an opportunity to claw back a small amount of points on Verstappen in Saturday's sprint event, in which there are eight points for a win, seven for second and so on down to eighth.

But Norris said he was not thinking about the championship.

"I hate this question so much," he said. "I'm just going to race. I don't care about where he qualified.

"For me it's just focus on my own job. It's the same question every time. It doesn't matter. If he's first or last, I will do the best I can."

Norris set the pace on the first runs in the final shootout, with a lap of one minute 8.928 seconds - Piastri just under 0.3secs slower.

But Norris failed to improve on his second lap and Piastri edged him out by just 0.029secs.

"A big improvement compared to early today," Norris said. "We were struggling a lot (in practice). A little bit surprised we were so quick today, but a pleasant one. A good lap. I made too many mistakes on my final lap and just pitted."

Verstappen was 0.320secs adrift in fourth place, and just 0.056secs slower than Leclerc.

Verstappen said that bumps on the freshly resurfaced track had exposed one of the Red Bull's key flaws.

"As soon as we went into qualifying, it looked like we were definitely off," he said.

"A bit difficult on the bumps. They did the resurfacing but I think they made it worse to drive. It is extremely bumpy everywhere and that is not good for our car.

"On all the bumpy areas the car is jumping around a lot and it is costing me quite a bit of lap time.

"For tomorrow, when you are already quite a bit off over one lap, we are not particularly the strongest in the race. There is some weather around that can come but not for the sprint maybe."

Leclerc said he did not expect to be able to challenge the McLarens in the race, despite Ferrari having won the last two grands prix.

"I'm happy because we have maximised the result for today," Leclerc said. "McLaren are so fast. We are a little bit on the back foot this weekend and it will be important to take strong points.

"We will give it everything to put a challenge on them but seeing the pace they have shown today I think they were particularly strong."

Ferrari's Carlos Sainz of Spain qualified fifth for the sprint, ahead of Mercedes' British driver George Russell.

The second Mercedes of Britain's Lewis Hamilton was knocked out in the second session and will start the sprint 11th.

Verstappen's team-mate Sergio Perez qualified in 13th.

Briton Oliver Bearman qualified tenth for Haas, two places ahead of regular driver Nico Hulkenbereg of Germany, as he stood in for Kevin Magnussen after the Dane became ill. After sprint qualifying, the team confirmed that Bearman would drive for the entire race weekend. - Agencie

Verstappen handed grid penalty for Sao Paulo GP

SAO PAULO: Championship leader Max Verstappen will have a five-place grid penalty at the Sao Paulo Grand Prix.

The Dutchman's Red Bull team have fitted a new internal combustion engine, and Verstappen had already exceeded his allocation for the year.

The penalty means the highest position in which Verstappen can start the race on Sunday is sixth. He was 15th fastest in Friday's practice session.

Verstappen is 47 points ahead of title rival Lando Norris of McLaren heading into the weekend, which also features a sprint race on Saturday.

Norris ended practice fastest, pipping Mercedes' George Russell by 0.181 seconds with his final lap of the session.

Oliver Bearman, who is replacing Kevin Magnussen in the Haas for the sprint after the Dane became ill, made it a British top three in practice.

McLaren's Oscar Piastri was fourth fastest, ahead of Williams driver Alex Albon and the Ferraris of Charles Leclerc and Carlos Sainz.

Haas driver Nico Hulkenberg, Aston Martin's Fernando Alonso and Alpine's Pierre Gasly completed the top 10.

Lewis Hamilton was 16th in the Mercedes, like Verstappen not completing a lap on the soft tyre.

Verstappen did start a soft-tyre run towards the end of the session but aborted it before the end. He had been 0.1secs or so off Russell's pace until he backed off out of the final corner. - Agencies

TO MEET RUNE NEXT

Zverev outplays Tsitsipas to reach Paris semi-finals

PARIS: Alexander Zverev will face Holger Rune in the semi-finals of the Paris Masters after beating Stefanos Tsitsipas in straight sets.

German world No.3 Zverev defeated Greek 10th seed Tsitsipas 7-5, 6-4 on Friday.

That victory made him only the third active player to reach 20 ATP Masters 1,000 semi-finals, joining Novak Djokovic (78) and Rafael Nadal (76).

Semi-final opponent Rune overcame Australian ninth seed Alex de Minaur 6-4, 4-6, 7-5.

Zverev, 27, is chasing his seventh career Masters 1,000 title and second of the season following his triumph in Rome, while defeat ended Tsitsipas' hopes of qualifying for the season-ending ATP Finals in Turin.

Zverev next faces a former Paris champion in Danish 21-year-old Rune, who won the tournament in 2022 by beating Djokovic in the final.

On meeting Zverev for a place in the 2024 final, world number 13 Rune said: "He is one of the best players this year, so I will have to be very well prepared and physically recover and build on the level from this match."

French 15th seed Ugo Humbert will meet Russian Karen Khachanov in the other semi-final after both players progressed with straight-set victories.

Humbert, who beat world No.2 Carlos Alcaraz in the previous round, defeated Australian Jordan Thompson 6-2, 7-6 (7-4).

Meanwhile, Khachanov knocked out Bulgarian eighth seed and 2023 runner-up Grigor Dimitrov 6-2, 6-3. - Agencies

FORMER STRIKER

Yorke named Trinidad and Tobago head coach

LONDON: Former Manchester United and Trinidad and Tobago striker Dwight Yorke has been appointed head coach of his home country. Yorke, 52, won 72 caps for Trinidad and Tobago between 1989 and 2009, scoring 19 goals, and captained them at the 2006 World Cup.

He previously had a spell as his country's assistant manager after retiring from playing in 2009.

It is Yorke's second job as a manager, having managed Australian A-League side Macarthur during the 2022-23 season.

"I am proud and privileged to receive the honour of leading the Trinidad and Tobago national team," said Yorke.

"The opportunity to work with this talented, close-knit group of players is something I look forward to. Having helped Trinidad and Tobago to the semi-finals of the Concacaf Gold Cup in 2000, captained the side at the 2006 World Cup and been assistant manager, my love and commitment to my national team is well documented."

Trinidad and Tobago are currently ranked 102nd in the world. While at Macarthur between July 2022 and January 2023, Yorke won 10 of his 19 matches. - Agencies

RUBEN AMORIM

I was told it was now or never: New United boss

LONDON: Ruben Amorim said he wanted to take the Manchester United job at the end of the season but accepted a mid-season appointment after being told it was "now or never", according to a *BBC Sport* report.

Amorim, 39, was confirmed as Manchester United's new head coach on Friday and will complete his move to Old Trafford from Lisbon club Sporting on 11 November.

Speaking after Sporting's first match since that announcement - Friday's 5-1 league victory over Estrela which maintained their perfect start after 10 games - Amorim explained his only request following United's approach was to see out the current campaign, which he had already informed the club's president would be his last.

But the Portuguese coach was told that would not be possible as the Premier League club sought an immediate replacement for Erik ten Hag, who was sacked on Monday. "The season started, we started very well, and then Manchester United came, they pay above the compensation clause and the president defends the club's interests," Amorim explained.

"I never discussed anything with the president. For three days I said I wanted to stay until the end of the season, but then I was told it was not possible.

"It was now or never, or Manchester would go for another option. So, I had three days to make my mind up, to make a decision that changes radically my life."

Amorim, who has agreed a contract until June 2027, is the sixth permanent manager United have appointed since Sir Alex Ferguson's illustrious 26-year reign ended with his retirement in 2013.

He has established a reputation as one of Europe's most promising managers, leading Sporting to two league titles - including the club's first in 19 years - but said he only wanted Manchester United as his next move.

"I've had other opportunities - the president and [director of football] Hugo Viana can confirm this. It's not the first or the second time that I have been requested by another team and I don't want another team," said Amorim.

"After Sporting I wanted that one, Manchester, and I want that context because that context allows me to do things my way and the club believes me that way.

"There's a time when I have to take a step forward in my career. That's what happened. It was harder for me than to any Sporting fan, believe me, but I had to do this."

He added: "Now I go home happier because I have explained. People say 'it's about the money', but there was another team that wanted to hire me before and they paid three times more than Manchester.

"It was the best phase of my life. Everyone at Sporting knows. I understand the disappointment of the fans but today is not the farewell. We still have two important games against Manchester City [in the Champions League] and Braga [in the league] to maintain the lead."

United, 20-time English champions, are 14th after nine Premier League games this season, with Ruud van Nistelrooy set to oversee the next three fixtures - two in the Premier League and one in the Europa League - as interim boss prior to Amorim's arrival.

Van Nistelrooy's future at the club remains unclear and Amorim stated his desire to take his current staff with him to Old Trafford, having worked with the same coaches since starting his first job at Portuguese club Casa Pia in 2018. "I will take my staff with me. That was always one of my conditions. I brought them with me since Casa Pia," Amorim said. - Agencies

DEVASTATING FLOODS

MotoGP season finale in Valencia cancelled

VALENCIA: The Valencia MotoGP has been cancelled following the devastating flash floods in Spain.

The season finale was scheduled to be held at Valencia's Ricardo Tormo circuit from 15 November.

At least 202 people have died in the Valencia region after torrential rains.

"In lieu of racing in Valencia, MotoGP will instead race for Valencia," said MotoGP, who are yet to name a new venue and date for the race.

"The championship will put our collective efforts behind backing the relief funds already in place to ensure our positive impact can connect with the area in the way it best serves the people and communities we have been part of for so long."

Several events have been called off because of the floods, including La Liga champions Real Madrid's visit to Valencia.

Former Valencia youth team player, Jose Castillejo, died as result of the floods.

The 28-year-old played for the club up to under-19 level and went on to feature for several other teams including Paterna, Eldense and Vilamarxant.

"We extend our deepest condolences to his family and friends. Rest in peace," said Segunda division side Eldense, who Castillejo played for during the 2015-16 season. - Agencies

ROUND-UP

MCBS Deputy Executive Chairperson honoured with key leadership award

The presitigious award was presented by His Excellency Qais bin Mohammed Al Yousef, Minister of Commerce, Industry & Investment Promotion

MUSCAT: In a celebration of excellence and visionary leadership, the Deputy Executive Chairperson of the Modern College of Business and Science (MCBS) has been awarded the esteemed Leadership Award in Education at the Times Business Leadership Summit organised by the *Times of Oman*, held at the St. Regis Resort on Wednesday, October 10.

This award, which is given to individuals who have demonstrated exceptional leadership in the field of education, was presented by His Excellency Qais bin Mohammed Al Yousef, Minister of Commerce, Industry & Investment Promotion among a distinguished group of executives.

It recognises a commitment to transformative education and the power of leadership to inspire future generations.

"This award represents the collective effort of our entire college community inspired by the brainchild of this institution, Dr Muneer Al Maskari, and its founding members," said Aisha Al Kharusi, Deputy Executive Chairperson. "At Modern College, we believe in nurturing the leaders of tomorrow, and this recognition fuels our mission to empower students to reach their fullest potential."

This commitment is not just a local one, but a global one, aligning closely with Sustainable Development Goal 4: Quality Education, emphasizing the need for inclusive and equitable quality education. It also resonates with SDG 5: Gender Equality, advocating for women in leadership roles, and SDG 16: Peace, Justice, and Strong Institutions, underscoring the importance of accountable leadership in fostering peaceful societies. By attending the summit, MCBS Leadership and Management programme students engaged with industry leaders, embracing opportunities to cultivate the skills necessary for effective leadership.

Students from the MCBS Leadership and Management Student Club attended the summit, immersing themselves in discussions with industry leaders and embracing opportunities for growth and innovation.

Their presence underscores the college's dedication to fostering an environment where future leaders can thrive.

For more information about MCBS and its programmes, visit www.mcbs.edu.om and discover how to participate in the journey toward academic excellence and societal impact.

PROMOTION

NBO celebrates National Day with 50% discount on Talabat for credit cardholders

MUSCAT: As part of the Sultanate of Oman's National Day celebrations, the National Bank of Oman (NBO) is rewarding its credit card holders with an exclusive offer throughout November, featuring a 50% discount on their first two transactions on Talabat app, Oman's primary delivery platform.

Lasting for a month, the offer aims to make the most of this limited-time promotion, providing a maximum discount of OMR 4 per transaction. Whether ordering food or any other product, this offer is designed to bring added value to the customer's everyday purchases.

Commenting on the offer, Maha Saud Al Raisi, Assistant General Manager and Head of Products at NBO said: "It gives us a great delight to celebrate this National Day by elevating our customers' banking experience through offering a special discount in collaboration with Talabat. This offer reflects our ongoing commitment to provide exceptional value and convenience at all times. Not only will this initiative add joy but it surely underscores our dedication to make every interaction with NBO a rewarding one."

To benefit from this special discount, customers must access Talabat's website or download the app on their devices and have their NBO Credit Card saved as the preferred payment method. The discount applies only to electronic payments made through the Talabat app or website and does not cover cash on delivery or pick-up services. While customers can combine this discount with existing restaurant deals, it does not extend to service or delivery charges. This promotion is exclusively available to NBO Visa Retail Credit Card holders.

As part of NBO's broader commitment to rewarding its loyal customers, this offer not only enhances the convenience and value of using NBO cards but also celebrates the pride of our nation during this significant time.

For more details about this promotion and to learn how NBO can enhance your financial journey, please visit www.nbo.om or contact the NBO Call Centre at 24770000.

NEW OFFICE OPENING

ESL ushers in a new era in Oman

MUSCAT: As part of ESL's commitment to staying a carrier of choice in the Sultanate of Oman, Emirates Shipping Line Agency (Muscat) LLC, a wholly owned subsidiary of Emirates Shipping (ESL), now represents ESL in the Sultanate of Oman.

Having been in the Sultanate since the company's inception in 2006, ESL has grown alongside the Omani market. From moving under 1,000 TEUs in 2017 to shipping over 50,000 TEUs from Omani ports today, recent years have marked significant growth for ESL in the Sultanate.

With the country's trade growth standing at 17.17% (World Integrated Trade Solution) – approximately three times of the world growth of 5.18% – Oman's booming trade makes it a bright spot in the evolving global landscape, and ESL remains dedicated to being a key player in the market.

At present, the Sultanate is connected to ESL's vast network via several major mainline services. The flagship Cosmos (CMX) service – which was launched earlier in the year – provides a direct routing with key ports in Central China, viz. Shanghai and Ningbo, and Southeast Asia, viz. Singapore and Port Klang.

Oman is also well connected to the Indian Subcontinent via ESL's Gulf Pakistan Shuttle (GPS) and India Gulf Express (IGX).

To meet the market's growing demand, ESL looks toward creating more innovative network solutions, while further expanding overall network coverage to serve its customers and partners in the years to come.

ESL held a Grand Opening event on the 27th of October which was graced by their Chief Executive Officer, Till Ole Barrelet, and members of the company's leadership team, to mark the milestone.

The United Arab Emirates' 'Queen of the Sand' Shayma Al Mughairy, violinist Juhaina Salman Albalushi, saxophonist Jelen de la Caridad and a traditional Omani band also showcased their talents, ramping up the evening's energy.

ROUND-UP

Bank Muscat to take part in 4th edition of Oman Science Festival to promote financial literacy

This edition is themed "Our Sustainable Resources" and it aims to illuminate diverse areas of creativity, science, and knowledge, serving as a foundation for building a sustainable knowledge society

MUSCAT: Affirming its pivotal contributions to events that target various fields such as creativity, innovation, and community service, Bank Muscat, the leading financial services provider in the Sultanate of Oman, announced its participation in the 4th edition of the Oman Science Festival 2024, which will take place at the Oman Convention and Exhibition Centre from 4-11 November.

This edition is themed "Our Sustainable Resources" and it aims to illuminate diverse areas of creativity, science, and knowledge, serving as a foundation for building a sustainable knowledge society.

Bank Muscat's participation in this festival reflects the importance of the fields of science which will be focused on throughout the event period and reaffirms the Bank's pioneering role in sustainability, corporate social responsibility, and community service. During the festival, the Bank will have a dedicated booth where a variety of educational activities and competitions will be organised around the subject of financial literacy and its importance for different segments of society.

These knowledge-focused activities will play a pivotal role in enhancing public financial awareness and financial management skills of the target segments, thus, contributing to the sustainable development of the Sultanate.

The dedicated booth is designed as a small educating city named "Maliyat Academy" and it comprises engaging activities targeting different age groups. All visitors may take part in the variety the learning and engaging competitions and activities, aiming to provide them with a useful experience and encourage them to enhance their awareness about financial literacy.

Financial awareness is very important among individuals in the society, as it allows them to gain the confidence, skills, and knowledge needed to take proper financial decisions in multiple areas in life. Considering the present economic changes, gaining financial awareness constitutes an important practice as it helps individuals and families enjoy financially stable and decent lives and represents a crucial pillar for futuristic economic growth both for Omanis and non-Omanis.

Hence, it critical that all individuals be financially aware and knowledgeable in order for them to be able to set proper financial plans for their future, understand major terminology related to finance such as budgets planning, managing expenses, saving, investment, , and giving back to community, in addition to coping with unexpected life circumstances such as economic crisis and job loss cases.

Bank Muscat's sustainable and CSR-focused initiatives and programmes represent one of the key pillars which the Bank has constantly committed to implementing and enhancing during its journey spanning over 40 years in partnership with multiple governmental institutions. These programmes revolve around multiple areas such as education, youth, sport, health, energy, and entrepreneurship, targeting different segments of the Omani society. During the past few years, it should be noted that the Bank has successfully launched a number of initiatives and events that aimed to bring effective impacts on society and country.

CHARITY PROJECT

MCBS team secures exceptional prize at 'Big Give' competition

MUSCAT: Under the patronage of His Highness Sayyed Fahar Bin Fatek Al-Said, the grand finale of Dar Al Atta'a's 'Big Give' competition was held at Al Bustan, celebrating the brightest minds in charitable innovation from students across Oman. The annual event highlights creative charitable initiatives aimed at making a lasting impact on society.

This year, the Kahatain team from the Modern College of Business and Science (MCBS) was honoured with the Exceptional Prize for their groundbreaking charity project. The team—comprised of MCBS students Jawaher Al Shihhi, Wisal Al Riyami, and Abdulrahman Al Mufarji—was led by Hazar Ayadi, a lecturer from the General Education Department. Their tireless efforts throughout the academic year culminated in a stunning project that captivated the judges and earned admiration from the audience.

The Kahatain team's project focused on addressing the financial burdens faced by orphans, with a particular emphasis on covering educational fees, housing, and food costs. Their creative approach included an awareness campaign showcased in various malls across Muscat, which inspired countless visitors to engage with their cause and contribute donations. The initiative successfully drew attention to the challenges orphans face and the children of prisoners, providing critical financial support that alleviated their hardships.

The team's dedication and enthusiasm were recognized at the awards ceremony, which brought together representatives from colleges and universities across Oman. Their achievement highlights the power of student-led initiatives in driving meaningful social change. The MCBS Senior Management, along with Dar Al Atta'a representatives and the MCBS Community Engagement and Marketing teams, were instrumental in supporting the Kahatain team's journey to success.

GERMAN UNIVERSITY OF TECHNOLOGY IN OMAN

GUtech organises internship and career fair, empowering students for future opportunities

MUSCAT: On October 30, the German University of Technology in Oman (GUtech) hosted its annual Career and Internship Fair, organised by the Student Affairs Department.

The event brought together students, graduates, and representatives from various companies, creating a dynamic environment for networking and professional development. The fair provided participants with a platform to explore available job and internship opportunities, marking a key step in preparing for their future career paths.

In addition to networking opportunities, the fair offered CV review sessions and mock interviews aimed at helping students improve their resumes and develop their interview skills.

These sessions provided participants with valuable, practical feedback, allowing them to better understand employer expectations and increase their chances in the job market.

Hajer Al Alawi, the Senior of Student Wellbeing and Development, highlighted the importance of making the fair a hands-on experience for participants. "My goal was to organize an event that truly serves the needs of the students. I wanted to go beyond simple networking and focus on offering practical support that helps students feel more prepared for the job market. We worked closely with companies to provide CV reviews and mock interviews so students could leave with real feedback and useful advice. It's important to me that students walk away from the fair feeling more confident and with a clearer understanding of what employers are looking for."

The fair served as an essential opportunity for GUtech students and graduates to connect with industry professionals and build the skills necessary to excel in a competitive job market.

شانجان أوتو
CHANGAN AUTO
Driving Forward With You قيادة نحو آفاق أوسع

ALL NEW
UNI-S

INTRODUCING ALL NEW UNI-S
REDEFINING THE RIDE OF TOMORROW

SUPER WARRANTY
6 YEARS / UNLIMITED MILEAGE*
*Terms and Conditions Apply

7 Speed Dual Clutch Transmission

1.5L Turbo Engine, 185 HP

BLUECORE
Fuel Efficient Engine إستهلاك أقل للوقود

Images shown are for illustrative purpose only. Specification may vary as per the model variant. To know more, please visit the CHANGAN AUTO Showroom.

C.R. No: 1232361

Arabian Gulf Automobiles and Equipment LLC

Showrooms : **Qurum 94641010, Mawaleh 97888180, Nizwa 96628940 Sohar 95351200, Salalah 96629050, Ibri 96628930**

Sales Centers : **Barka 96629010, Sur 96628920**

800 50800
9662 8909
changanoman
www.changanoman.com