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LET'S TALK
Times OF OMAN

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HM THE SULTAN CONGRATULATES PRESIDENT OF HUNGARY

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of congratulations to President Tamás Sulyok of Hungary on the occasion of being sworn in as his country's new president. In the cable, His Majesty expressed his sincere sentiments to President Tamás Sulyok, wishing him success in leading the people of Hungary towards further progress and prosperity. His Majesty also wished the bilateral relations further development and growth. — ONA

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BILATERAL COOPERATION

HIS MAJESTY THE SULTAN RECEIVES CREDENTIALS OF AMBASSADORS

His Majesty the Sultan affirmed full support to ambassadors in carrying out their duties

MUSCAT: His Majesty Sultan Haitham bin Tarik received, separately, credentials of ambassadors of several countries appointed to the Sultanate of Oman, at Al Barakah Palace on Wednesday.

His Majesty the Sultan received credentials of the following ambassadors:

- Sheikh Mubarak Fahad Jassim Al Thani, Ambassador of the State of Qatar to the Sultanate of Oman.
- Ana A. Escrogima, Ambassador of the United States of America to the Sultanate of Oman.
- Alfredo Cesar Martinho Leoni, Ambassador of the Federative Republic of Brazil to the Sultanate of Oman.
- Abdusalam Khatamov, Ambassador of Republic of Uzbekistan to the Sultanate of Oman.
- Mousa Farhang, Ambassador of the Islamic Republic of Iran to the Sultanate of Oman.

During their sidelines meetings with His Majesty the Sultan, the ambassadors conveyed greetings of their countries' leaders and their best wishes of good health, happiness and a long life to His Majesty. They also wished the Omani people further progress and prosperity under the wise leadership of His Majesty.

They also expressed their great honour and delight at presenting their credentials to His Majesty the Sultan. They affirmed to exert sincere efforts to promote relations of their respective countries with Oman in various spheres in a manner that serves the joint interests of the Omani people and their countries' citizens.

His Majesty welcomed the ambassadors, expressing his gratitude for their leaders' greetings and best wishes. His Majesty affirmed that they would receive all support from him, the Government and the Omani people in carrying out their duties. The credentials presentation ceremony was attended by the Minister of the Diwan of Royal Court, the Foreign Minister, the Commander of the Royal Guard of Oman, the Head of the Royal Protocols and the Military Aides to His Majesty the Sultan. – ONA

See also >A2

HM receives message from King of Jordan

MUSCAT: His Majesty Sultan Haitham bin Tarik received a written message from King Abdullah II of Jordan dealing with bilateral cooperation in various fields.

His Majesty the Sultan received the message when he gave an audience at Al Barakah Palace today to Ayman Safadi, Deputy Prime Minister, Minister of Foreign Affairs and Expatriates of Jordan.

The guest conveyed the King of Jordan's greetings and best wishes of continuous good health and wellbeing to His Majesty the Sultan. The Jordanian King also wished the Omani people further progress and prosperity.

Meanwhile, His Majesty the Sultan asked the guest to convey his greetings and best wishes of good health and wellbeing to the King of Jordan. His Majesty also wished the people of Jordan further development and prosperity. >A2

TAP GLOBAL MARKETS

Oman, Saudi Arabia launch joint tourism programme

BERLIN: The Sultanate of Oman and the Kingdom of Saudi Arabia on Wednesday launched a tourism cooperation programme showcasing joint initiatives to attract tourists from major global markets.

At the programme, Oman was represented by the Ministry of Heritage and Tourism, while Saudi Arabia was represented by the Saudi Tourism Authority.

The programme was launched on the sidelines of ITB Berlin by Salim Mohammed Al Mahrouqi, Minister of Heritage and Tourism, and Ahmed Al Khatib, Minister of Tourism in the Kingdom of Saudi Arabia.

The programme stems from the strategic partnership agreement inked earlier by the two countries.

Azzan Qasim Al Busaidi, Undersecretary of the Ministry of Heritage and Tourism for Tourism, said that the cooperation programme embodies directives issued by the leaderships of the two countries.

"The programme constitutes a practical implementation of measures agreed by the two ministers during recent meetings. It is the first crop of partnership initiatives announced in May 2023," said Al Busaidi, adding that other related initiatives will be announced successively within the context of Omani-Saudi bilateral tourism cooperation.

Al Busaidi told reporters that the cooperation programme includes the development and implementation of a series of pioneering tourism packages.

These will be smoothly designed and managed by Saudi Arabia's official tourism identity "Visit Saudi" and "Visit Oman" platform.

The initiative sets the pace for reshaping the tourism arena, provides unique experiences for travellers, promotes economic growth and enhances bilateral relations.

Abdullah Ibrahim Alhagbani, chief of partnerships and executive affairs at the Saudi Tourism Authority, said: "This strategic and historic partnership comes within the framework of friendship and fruitful cooperation between the two brotherly countries, as the KSA and the Sultanate of Oman are working to build bridges to attract new segments of the world's tourists to visit the landmarks and tourist destinations in the region."

Through such initiatives, Saudi Arabia and Oman undertake efforts to achieve the goals Saudi Vision 2030 and Oman Vision 2040.

The launch ceremony was attended by Maitha Saif Al Mahrouqi, the Sultanate of Oman's Ambassador to the Federal Republic of Germany, among other officials. -ONA

TOP THREE INSIDE STORIES

OMAN
Investment sought in semiconductors

1 Oman Investment Authority (OIA) continues its efforts to enhance its investments in advanced modern technologies and transfer them to the Sultanate of Oman. In realisation of these efforts, OIA signed a Memorandum of Cooperation (MoC) with its Japanese counterpart. >A3

OMAN
Oman Post launches collection of stamps

2 Oman Post launched in Berlin a set of stamps featuring the most important tourism sites in Oman. The launch ceremony took place at the Oman's pavilion at ITB Berlin under the auspices of Haitham Mohammed Al Ghassani, Director-General of Tourism Promotion. >A4

WORLD
US pushing UN for 6-week ceasefire

3 The US has tabled a revised draft of a proposed UNSC resolution that calls for "an immediate ceasefire" of six weeks. It calls for the "release of all hostages." This is the third draft of the text proposed by the US two weeks ago, calling for a temporary cease-fire. >A7

MINISTRY OF LABOUR

Working hours for Holy Month of Ramadan announced

MUSCAT: On the occasion of the Holy Month of Ramadan 1445 AH, the Ministry of Labour announced that official work hours at units of the State's Administrative Apparatus and private sector establishments during the holy month to be as follows: First: Units of the State's Administrative Apparatus (civil):

1- Flexible work hours: The official work hours will be from 9 am to 2 pm.

The Head of a Unit may determine the hours of attendance and leave that suit the Unit's work as per scheduled work hours based on the following timeframes: From 7 am until 12 pm. from 8 am until 1 pm, from 9 am until 2 pm, from 10 am till 3 pm.

2- Remote work: The Head of a Unit may implement remote work for employees whose jobs' nature allows for remote work, without prejudice to the workflow in that unit. In all cases, the number of employees who are required to attend their workplaces shall not be less than (50%) of the total employees of the unit.

Second: Private Sector Establishments:

Work hours for Muslim workers in private sector establishments is reduced to be (6) hours per day, with no more than (30) hours per week. -ONA

OMAN

PRAYER TIMINGS

Dhuhr	12:23pm
Asr	3:46pm
Maghrib	6:17pm
Isha	7:27pm
Fajr (Tomorrow)	5:07am

HM receives credentials of ambassadors

His Majesty Sultan Haitham bin Tarik received, separately, at Al Barakah Palace on Wednesday credentials of Ambassadors of several countries appointed to the Sultanate of Oman.

His Majesty the Sultan received credentials of the following ambassadors:

- Sheikh Mubarak Fahad Jassim Al Thani, Ambassador of the State of Qatar to the Sultanate of Oman.
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- Mousa Farhang, Ambassador of the Islamic Republic of Iran to the Sultanate of Oman. -ONA

AUDIENCE

< FROM A1

Ceasefire in Gaza Strip discussed

During the audience, the advance bilateral relations were underscored. The developments of the situation in Palestinian territories and the ceasefire efforts were also discussed.

The audience was attended by Sayyid Badr Al Busaidi, Foreign Minister, Amjad Jamil Al Quhaiwi, Ambassador of the Hashemite Kingdom of Jordan to the Sultanate of Oman and officials from both sides.

-ONA

UTAS

Conference on sustainable environmental sciences, engineering kicks off in Sohar

MEETING: The opening ceremony was held under the auspices of Dr. Mahad Said Ba'owain, Minister of Labour. -ONA

SOHAR: Organised by the University of Technology and Applied Sciences (UTAS), the Second International Conference on sustainable environmental sciences and engineering kicked off yesterday in Sohar.

The opening ceremony was held under the auspices of Dr. Mahad Said Ba'owain, Minister of Labour. The two-day conference is attended by local and international experts and specialists in technical sciences and their use in environmental sustainability.

Activities of the conference's first day studied two specialised papers—the first of which deals with zero-carbon neutrality projects in Oman, and the second focuses on an application to cut down carbon emissions through evaporation, condensation and humidity on smooth surfaces.

The event saw the opening of an exhibition showcasing more than 28 research posters on the most important projects related to the conference topics—the stages of their implementation and the scientific outcomes that they yield.

The conference brings about experts and academics from 9 countries who present 70 working papers and summaries of their experiences. -ONA

Oman to enhance investments in semiconductors

In realisation of these efforts, OIA signed a Memorandum of Cooperation with its Japanese counterpart

MUSCAT: Oman Investment Authority (OIA) continues its efforts to enhance its investments in advanced modern technologies and transfer them to the Sultanate of Oman.

In realisation of these efforts, OIA signed a Memorandum of Cooperation (MoC) with its Japanese counterpart.

This MoC entails exploring investment opportunities in the semiconductors industry and technologies.

This signing comes on the sidelines of the visit of Iwata Kazuchika, Japanese State Minister for Economy, Trade and Industry.

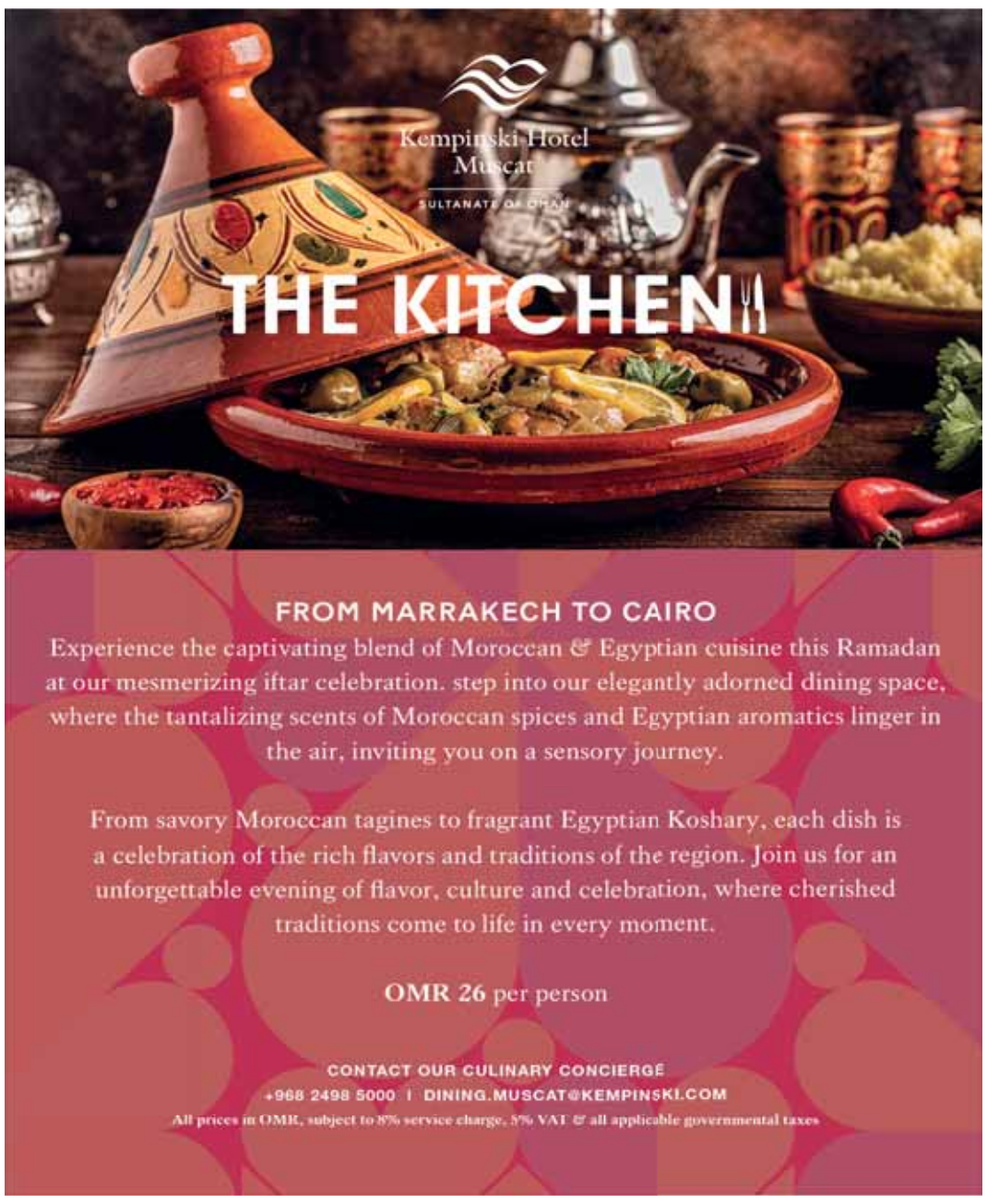
Mulham Al Jarf, OIA's Deputy Chairman for Investments, commented on the signing saying that OIA looks at Japan as the ideal partner in this field, as Japan is well-reputed in the tech industry. OIA always strives for strategic partnerships internationally in order to transfer modern technologies to local Omani sectors. This in turn reflects on the national economy and enhances its competitiveness, as well as creates job opportunities and establishes businesses in these industries.

With this MoC signing with the Japanese side, OIA aims to establish its next national investment in the semiconductors industry.

OIA's first national investment was through its subsidiary ITHCA in 'GSME Oman,' established by the US company 'GSME,' which specialises in semiconductors. Six months' worth of testing proved a success, resulting in two Omani semiconductor chips, Oman 1 and Oman 2.

This MoC also aligns with the national focus on manufacturing semiconductors by attracting international players to the local industrial scene in Oman.

This also includes developing and enabling national talents in this field, which covers many industries, including electronics, telecommunications, renewable energy, medicine, SMART tech, car manufacturing, data storage, and electronic and wireless products. -ONA



JOINT COOPERATION

Oman, Japan to boost trade and investment

MUSCAT: Khalid Hashel Al Musalhi, Undersecretary of the Foreign Ministry for Administrative and Financial Affairs received here yesterday Iwata Kazuchika, Minister of Economy, Trade and Industry of Japan.

During the meeting, the two sides explored aspects of cooperation between the two countries.

They also discussed ways to strengthen joint cooperation in areas of trade and investment cooperation, renewable energy and the exchange of experiences to serve common interests.

The meeting was attended by officials from both sides. -ONA

OMAN

NATIONAL MUSEUM, ITALY EMBASSY

Discussion on role of design as a bridge between past and the future

Times News Service

MUSCAT: The National Museum, in cooperation with the Embassy of the Italian Republic to the Sultanate of Oman, hosted the 'Italian Design Day' in the world in its eighth edition.

A discussion was also held on the future of design under the theme 'Manufacturing Value: Inclusiveness, Innovation and Sustainability', with the aim of strengthening Omani-Italian cooperation and as a step towards supporting the promotion of design and the internationalisation of a strategic industrial sector for Italian exports.

Professor Alba Cappellieri, Ambassador of Design to the Sultanate of Oman and Department Head of Design at the Polytechnic University of Milan, participated in this event, in addition to Dr. Mona Ismail, Dean of the Scientific College of Design, Ahmed bin Mohammed Al Amri, Head of Sales at Onsor Technology, and Hazar Al Zadjali, Founder and CEO of Muscat Boutique, in the presence of more than 100 guests including fashion and design entrepreneurs, enthusiasts and members of the Omani and Italian community.

> The Italian Design Day is an event of great international importance

The panel discussion addressed the topic of the strategic role of design as a connector between the past and the future, artisan traditions and the progress of innovation, starting from the lessons of the masters of Italian design, in addition to how the Sultanate of Oman and the Italian Republic embrace an international identity yet remained steadfast in their roots and traditions.

Shedding light on the importance of the Italian Design Day event, Pierluigi D'Elia, Ambassador of the Italian Republic accredited to the Sultanate of Oman, said: "This event is a celebration of the quality of the Italian design and, at the same time, an opportunity to strengthen the Italian-Omani cooperation in the design sector and to boost exchanges, promote synergies and business opportunities for the mutual benefit of our creative industries and economies".

In this regard, Professor Alba Cappellieri said: "The Italian Design Day is an event of great international importance as it allows us to spread and enhance the strategic role of Italian design as a driving force for innovation and as an interpreter of an idea of contemporaneity that starts from traditions, there can be no future without considering the past, not only in terms of materials and manufacturing but also of shapes and inspirations."

Artisan culture

She continued, "I am very happy to be in Muscat because in Oman there are valuable historical manufactures and a deep-rooted artisan culture, in addition Italian design can be a bearer of value and encourage the meeting between our cultures and our manufactures."

It is worth noting that Professor Alba Cappellieri gave a lecture on the future of design, innovation and sustainability for design students at the Scientific College of Design in Muscat on the morning of Monday March 5, 2024.

Tourism minister meets with German and Malta officials

BERLIN: Salim Mohammed Al Mahrouqi, Minister of Heritage and Tourism, Head of Oman's delegation participating in the ITB Berlin, yesterday held meetings with at the Omani pavilion with several ministers.

He held a meeting with Wolfgang Schyrocki, State Secretary of the Senate Department for Finance in the Federal Republic of Germany. The Minister of Heritage and Tourism also held a meeting with Clayton Bartolo, Minister for Tourism in Malta.

The meetings discussed means of boosting cooperation relations between Oman and these countries in the tourism field.

The meetings were attended by Azzan Qassim Al Busaidi, Undersecretary of the Ministry of Heritage and Tourism for Tourism and a number of officials at the ministry. -ONA

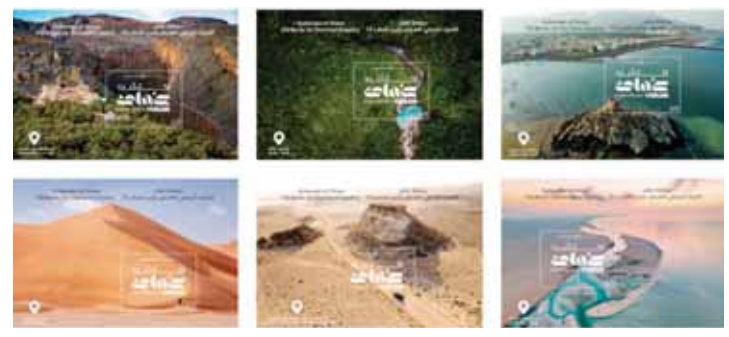
TOURISM SITES

Oman Post launches stamps on tourism landmarks at ITB Berlin

BERLIN: Oman Post, an affiliate of Asyad Group, launched in Berlin a set of stamps featuring the most important tourism sites in different governorates of the Sultanate of Oman.

The launch ceremony took place at the Oman's pavilion at ITB Berlin under the auspices of Haitham Mohammed Al Ghassani, Director-General of Tourism Promotion at the Ministry of Heritage and Tourism.

The stamps highlight tourism landmarks in the Empty Quarter Desert, Barr Al Hakman peninsula in the Wilayat of Mahout, Burj Al Seera tower in the Wilayat of Quriyat, Sharbatat Beach in the Wilayat of Shalim and Al Halaniyat Islands, Ain Kur water falls in the Wilayat of Salalah and Misfat Al Abriyeen tourist village in the Wilayat of Al Hamra. - ONA



PREMIER VENUE

Oman convention centre to host over 16 global events in 2024

Times News Service

MUSCAT: The Oman Convention and Exhibition Centre (OCEC), one of the leading venues in the region, is expecting to welcome over 16 international and regional events in 2024.

The OCEC has positioned itself as Oman's premier venue by attracting large-scale international and regional events with a significant impact on the Sultanate of Oman's economic development. Among some of the events this year, the OCEC has hosted the Middle East Space Conference, the International Occupational Health Summit and the General Arab Insurance Federation Conference, welcoming thousands of visitors to its first-class convention center. In the coming months, the OCEC will be host to the Royal College of Obstetricians and Gynaecologists (RCOG) World Congress, the International Investment Forum and the annual Green Hydrogen Summit, one of the leading regional events on green energy transition.

As he attends ITB Berlin's MICE track, Eng. Said Al Shanfari, CEO of the OCEC, explains his confidence in its growth for 2024: "This year, we have three strategic drivers: sustainability, digitalisation, and inclusivity. Our aim is to make our venue a space for all, investing in the right technologies and creating new opportunities for event organisers and visitors alike. Our major project will also focus on making the OCEC a sustainable venue in the region through a groundbreaking solar panel project happening in 2024. I am grateful to the local associations for their support in enabling us to attract international events to Oman, ensuring that the OCEC remains a premier venue in the region".

The OCEC has experienced an exceptional rebound post-COVID-19 with around 1.5 million visitors welcomed at the Centre in 2023, a 25% increase from 2022 figures.

As an international venue, the OCEC hosted visitors from over 90 countries in 2023, confirming Oman's visibility on the regional and international scene. This significant rise reflects the growing confidence in the award-winning venue and Oman as a preferred destination for business tourism events.

Details for drafting 2025 budget explained

The workshop was aimed at enhancing the efficiency of government spending and re-engineering the process of project implementation

MUSCAT: The Ministry of Economy yesterday organised a workshop on a matrix designed for evaluating and selecting development projects for the year 2025.

The workshop, which addressed representatives of government departments and institutions, was aimed at enhancing the efficiency of government spending and re-engineering the process of project implementation, especially economic diversification projects.

Speaking at the workshop, Dr. Nasser Rashid Al Ma'awali, Undersecretary of the Ministry of Economy, stressed the Ministry's efforts to realise integration and communication between the Ministry of Economy and other government units.

The efforts focus on the efficiency of development spending to ensure the generation of high economic value and high social return from the liquidity allocated to various development projects, he explained.

Al Ma'awali added that the workshop highlights two main themes: 1) Explaining rules on drafting the development budget for year 2025, and 2) Introducing the new electronic system on designing the development budget.

During the workshop a display focusing on Budget 2025 was presented.

It demonstrated that, acting in coordination with the relevant authorities, the Ministry of Economy was capable of drafting accurate and timely estimates of development spending ceiling for 2025.

Specialists from the "Government Projects Management and Follow-up Office" at the Tender Board gave a visual briefing on budget project implementation plan and local content.

The workshop also underscored efforts to secure the target social and economic impact needed to be consistent with the national priorities of Oman Vision 2040, the National Strategy for Urban Development and the strategic programmes of the 10th Five-Year Plan. -ONA

MEETING

Oman, Iran review bilateral relations

MUSCAT: Dr. Mohammed Said Al Ma'amari, Minister of Endowments and Religious Affairs received in his office on Wednesday Dr. Hamid Shahriari, Secretary General of the World Forum for Proximity of Islamic Schools of Thought from the Islamic Republic of Iran.

During the meeting, the two sides reviewed aspects of bilateral cooperation. They also discussed means of exchanging expertise and knowledge among scholars in religious affairs.

The two sides also explored means of promoting dialogue between religions and joint action to tackle challenges facing the Islamic Nation, including extremism and misunderstanding Islam. -ONA

FOUNDER

Tariq returns to lead Knowledge Oman

Times News Service

MUSCAT: Tariq Al Barwani, who founded Knowledge Oman in 2008, will return to lead the community-knowledge sharing platform with a new mission starting April 2024.

"Our mission initially was to connect the community with Knowledge. Over the past 15 years, we managed successfully through a pool of 700 volunteers to initiate 74 projects along with 35 partners that attracted thousands of attendees from over 45 impacted institutions. Our next mission is to primarily focus on empowering the youth with the necessary skills required to develop our economy," said Tariq Al Barwani, Knowledge Oman founder.

EXCHANGE VIEWS

SAF Chief of Staff meets US official

MUSCAT: Vice Admiral Abdullah Khamis Al Raisi, Chief of Staff of the Sultan's Armed Forces (SAF) received in his office at Al Murtafaa Garrison yesterday Daniel Shapiro, US Deputy Assistant Secretary of Defence for Middle East Policy and his accompanying delegation.

During the meeting, the two sides exchanged views and discussed several military topics of common interest.

The meeting was attended by senior COSAF officers.

-ONA

RAINS LASH NORTH AL SHARQIYAH

Heavy to moderate rains fell in the wilayats of North Al Sharqiyah Governorate, which were affected by the weather condition hitting the Sultanate of Oman on Tuesday and Wednesday. In the state of Al-Mudhaibi, many villages received rains which led to the overflow of wadis. Moderate to heavy rains also fell in the states of Sinaw and Ibra. -ONA

INDIAN SCHOOL DARSAIT

(Affiliated to CBSE, New Delhi, India) P.O. Box 1551, P.C. 114, Sultanate of Oman, Tel: 24786693, 24783995

Email: office@isdoman.com Website: www.isdoman.com

TENDER NOTICE

REF: ISD/ADMIN/TENDER/2023-24/005

Indian School Darsait invites interested parties to quote for the following tenders:

A. **General Insurance Policies**
B. **Renovation of Primary School computer Lab**
C. **Application of Sun Control Film for classrooms**
D. **Annual Maintenance Contract (AMC) for the School's Fire & Safety System**

Interested parties shall collect the Tender documents from the school admin office against the payment of **RO 10/**- each as a non-refundable Tender fee from **07 March 2024 to 16 March 2024** during the working days **(Sunday to Thursday)** of the school between **07:30 a.m. and 02:00 p.m**. The completed Tender shall be dropped in the Tender Box kept in the school office on or before **19 March 2024 by 2.00 p.m.**

The Tender document should be submitted in a sealed envelope , addressed to The Head Purchase Subcommittee, Indian School Darsait, PO Box 1551,PC114, Darsait, Muscat.

Principal

DHOFAR BEVERAGE AND FOOD STUFF COMPANY SAOG

P.O. Box 390, Postal Code 211, Salalah, Sultanate of Oman, Tel.: 23225705, Fax: 23225706

DIRECTORS REPORT YEAR ENDED 31st DEC 2023

Dear Shareholders:

On behalf of the Board of Directors, it is pleasure to present the audited financial statements, consists of statement of income and the financial position of the company as at 31/12/2023.

Parent Company Turnover & Summary Result:
Our revenue for the year under review amounted Ro.4,690,829 Registered an increase of Ro.83,046 (i.e.2%) in comparison with the previous year 2022 amounted to Ro.4,607,783. The company have achieved a gross profit of Ro.1,792,353 (i.e.38%) versus the year 2022 figure of Ro.1,474,491. (i.e 32%). The Company incurred an operating profit of Ro.29,651 when compared with the previous year loss figure of Ro.267291.

The fair market value of the company's portfolio in service sector has increased as per the Muscat Security Market index and showed an increase of Ro.75,131 (Ro.570 increased value for last year) and registered a net loss of Ro.42,069 against a net loss of Ro. 321,474 incurred in the last year 2022.

Internal Control System:
The Company has an internal control system, commensurate with the size and nature of its business. The internal control system is reviewed by the internal auditor and the audit committee in regular intervals in coordination with the board of directors, as per the norms and directive of CMA, the Board of Directors has appointed an Audit firm as internal auditor for the year 2023. The company is also complying with the local laws and regulations, and the internal auditor and the audit committee review the process at regular intervals.

Corporate Governance Code:
The Company has complied with the CMA directive no. 11/2002 dated the 3rd of June 2002 on Corporate Governance Code. A detailed report on compliance with the Corporate Governance Code is given in a separate annexure to the chairman report.

Appreciation:
Finally, on behalf of the shareholders, the board of directors and management, I wish to express our sincere gratitude and appreciation to His Majesty Sultan Haithem Bin Tariq and his Government for their wise leadership, guidance and directions which continue to motivate and inspire us greater participation in the development of Oman.

CHAIRMAN.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DEC-2023

	Parent Company		Group	
	Year ended 31 December 2023 RO	Year ended 31 December 2022 RO	**Year ended 31 December 2023 RO**	Year ended 31 December 2022 RO
Revenue	**4,690,829**	4,607,783	**4,690,829**	4,607,783
Cost of revenue	**(2,898,476)**	(3,133,292)	**(2,898,476)**	(3,133,292)
Gross profit	**1,792,353**	1,474,491	**1,792,353**	1,474,491
Other income	**56,042**	40,203	**56,042**	40,203
Investment income - net	**75,131**	570	**75,131**	570
Sales and marketing expenses	**(1,148,195)**	(1,093,539)	**(1,148,195)**	(1,093,539)
Administrative expenses	**(745,680)**	(689,016)	**(745,839)**	(689,324)
Operating profit / (loss)	**29,651**	(267,291)	**29,492**	(267,599)
Finance costs	**(71,720)**	(54,183)	**(71,720)**	(54,183)
Loss before tax	**(42,069)**	(321,474)	**(42,228)**	(321,782)
Income tax	**-**	-	**-**	-
Loss for the year	**(42,069)**	(321,474)	**(42,228)**	(321,782)
Attributable to:				
Owners of the Parent Company	**(42,069)**	(321,474)	**(42,227)**	(321,779)
Non-controlling interest	**-**	-	**(1)**	(3)
	(42,069)	(321,474)	**(42,228)**	(321,782)
Earnings per share - basic and diluted	**(0.002)**	(0.016)	**(0.002)**	(0.016)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DEC-2023

	Parent Company		Group	
	2023 RO	2022 RO	**2023 RO**	2022 RO
ASSETS				
Non-current assets:				
Financial asset at fair value through other comprehensive income	**92,522**	92,522	**92,522**	92,522
Investment in a subsidiary	**99,000**	99,000	**-**	-
Property, plant and equipment	**3,183,608**	3,096,872	**3,183,608**	3,096,872
Total non-current assets	**3,375,130**	3,288,394	**3,276,130**	3,189,394
Current assets:				
Cash and cash equivalents	**62,656**	53,472	**65,653**	56,469
Trade and other receivables	**931,018**	913,465	**930,035**	913,465
Inventories	**630,297**	657,444	**630,297**	657,444
Financial assets at fair value through profit or loss	**138,390**	101,408	**138,390**	101,408
Total current assets	**1,762,361**	1,725,789	**1,764,375**	1,728,786
Total assets	**5,137,491**	5,014,183	**5,040,505**	4,918,180
EQUITY AND LIABILITIES				
Equity:				
Share capital	**2,000,000**	2,000,000	**2,000,000**	2,000,000
General reserve	**46,203**	46,203	**46,203**	46,203
Revaluation reserve	**1,735,289**	1,624,789	**1,735,289**	1,624,789
Accumulated losses	**(932,960)**	(890,891)	**(1,006,628)**	(964,401)
Equity attributable to owners of Parent Company	**2,848,532**	2,780,101	**2,774,864**	2,706,591
Non-controlling interest	**-**	-	**257**	258
Total equity	**2,848,532**	2,780,101	**2,775,121**	2,706,849
Non-current liabilities:				
End of service benefits	**207,178**	172,903	**207,178**	172,903
Deferred tax liability	**306,227**	286,727	**306,227**	286,727
Total non-current liabilities	**513,405**	459,630	**513,405**	459,630
Current liabilities:				
Borrowings	**835,145**	797,401	**835,145**	797,401
Trade and other payables	**940,409**	977,051	**916,834**	954,300
Total current liabilities	**1,775,554**	1,774,452	**1,751,979**	1,751,701
Total liabilities	**2,288,959**	2,234,082	**2,265,384**	2,211,331
Total equity and liabilities	**5,137,491**	5,014,183	**5,040,505**	4,918,180
Net assets per share	**0.142**	0.139	**0.139**	0.135

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DEC-2023

	Parent Company		Group	
	Year ended 31 December 2023 RO	Year ended 31 December 2022 RO	**Year ended 31 December 2023 RO**	Year ended 31 December 2022 RO
Net loss for the year after tax	**(42,069)**	(321,474)	**(42,228)**	(321,782)
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Revaluation of land	**130,000**	-	**130,000**	-
Deferred tax on revaluation of land	**(19,500)**	-	**(19,500)**	-
Total other comprehensive income for the year	**110,500**	(321,474)	**110,500**	-
Total comprehensive income / (loss) for the year	**68,431**	-	**68,272**	(321,782)
Total comprehensive income / (loss) attributable to:				
Owners of the Parent Company	**68,431**	(321,474)	**68,273**	(321,779)
Non-controlling interest	**-**	-	**(1)**	(3)
	68,431	(321,474)	**68,272**	(321,782)

شركة بركاء لتحلية المياه

Barka Desalination Company

INVITATION TO THE ANNUAL GENERAL MEETING OF BARKA DESALINATION COMPANY SAOG

The Board of Directors of Barka Desalination Company SAOG (the "Company") is pleased to invite all shareholders to the Annual General Meeting ("AGM") to be held at 3:00 pm on Monday, 25 March 2024 on the e-portal for convening general meetings which you may access through Muscat Clearing and Depository (SAOC) ("MCD") website (www.mcd.gov.om).

Failing quorum of the AGM, a second AGM shall be convened at 3:00 p.m. on Thursday, 28th March 2024 on the e-portal for convening general meetings which you may access through MCD website (www.mcd.gov.om), to discuss and consider the following agenda:

1. To consider and approve the Board of Directors' report for the Company's activity and its financial position during the financial year ended on 31 December 2023.
2. To consider and approve the Report on Corporate Governance for the financial year ended 31 December 2023.
3. To consider and approve the Auditor's Report and Audited Financial Statement of the company for the financial year ended on 31 December 2023.
4. To ratify the payment of sitting fees to the Board of Directors and Sub-Committees for the financial year ended 31 December 2023 and to determine the sitting fees of the Board of Directors and Sub-Committees for the next financial year 31 December 2024
5. To notify the General Assembly of the transactions carried out by the Company with related parties during the financial year ended on 31 December 2023.
6. To consider the proposed related party transactions to be entered by Company during the financial year ending 31 December 2024.
7. To notify the General Assembly of donations disbursed to support community services during the financial year ended on 31 December 2023.
8. To consider the Proposal the allocation of an amount of RO 19,225 to support community services during the financial year ending 31 December 2024.
9. To approve the proposal authorizing the Board of Directors' to determine and distribute cash dividends to the Company's Shareholders (who are registered with the MCD as of the dates to be decided by the Board of Directors) in May 2024 and November 2024 out of the retained earnings as per the audited financial statements for the financial year ended 31 December 2023, provided that the aggregate amount shall not exceed 12 Baisas per share.
10. To elect a new Board of Directors. Any person who wishes to nominate himself/herself to the Board of Directors should complete a nomination form available with the Company. The nomination form can be obtained from the Company's head office. The completed forms should be delivered to the Company minimum five (5) days prior to the AGM date. Nomination forms received after 3 p.m. on Wednesday, 20th of March 2024 shall not be accepted.
11. To appoint statutory auditors of the Company for the financial year ending on 31 December 2024 and approve its fees.
12. Approval of the appointment of an auditor to perform a Director's Performance Evaluation for the year 2024

In accordance with the Rules for Convening General Meetings via Electronic Means, issued by the CMA we would like to call your attention to the following:

(i) only a corporate person may authorize a natural person to attend and vote on its behalf on decisions/resolutions of the general meeting, through electronic means, provided such a natural person must have an investor number at MCD.

(ii) voting on any item of the agenda shall commence prior to the convention of the general meeting at a maximum of three (3) days and ends on the date of the meeting. If a shareholder's balance is changed either by increase or decrease the voting process shall stand canceled and must revote on the date of the meeting.

Please attend at the venue or online at least 30 minutes prior to the AGM.

For further information, please contact Ms. Raiya Al Rawahi on telephone number 96573353.

OMAN/WORLD

WHO calls for awareness, action against birth defects

WHO South-Asia Director said that children born with birth defects are not just statistics, but represent the "loss of precious lives" and the 'anguish and struggle of families'

NEW DELHI: World Health Organisation South-Asia Director Saima Wazed called on the member states to raise awareness and take action against the alarming situation of congenital anomalies being reported in the region.

She also highlighted focus areas, where the member states need to take action to tackle the alarming situation.

"The World Health Organization is shining a spotlight on the urgent need for member states and partners to raise awareness about birth defects and intensify efforts to prevent, detect, and manage these congenital anomalies that affect lives even before they begin," Samia Wazed said in a statement.

"Thus today we remind ourselves that 'Every journey matters' and that the journey to good health begins before birth," she added.

She said that children born with birth defects are not just statistics, but represent the "loss of precious lives" and the "anguish and struggle of families."

"I am heartened that the regional implementation guidance on universal newborn screening of three conditions is being released to facilitate capacity building of member states. The three conditions are hearing impairment, eye abnormalities and neonatal jaundice," she said.

The WHO South-East Asia Director stated that around 300 children under the age of 5 years lose their lives to birth defects each day in the region, and the situation demands immediate attention and action.

She said that the situation can be prevented by tackling exposure

to pollutants, lifestyle choices, and socioeconomic conditions affecting pregnant women and their unborn children.

"It was after the World Health Assembly resolution on Birth Defects in 2010, that our WHO South-East Asia Region, in collaboration with CDC-USA, initiated a holistic initiative on birth defects. An integrated approach was adopted, embedding interventions for the prevention and treatment of birth defects within existing national health programs," Wazed added.

Stating that the work is far from over, she called the member states for action in five key areas.

She said that it is crucial to elevate the priority of birth defects on national agendas and bolster commitment and leadership at all levels. Financial resources must be allocated commensurately to support comprehensive prevention and management strategies.

She also pointed out that the new regional document and videos on universal new-born screening of three conditions provides guidance on how simple tests can be integrated within existing health systems. The introduction of these tests should be supported by effective systems for referral, diagnosis, management and follow-up.

The WHO South-Asia Director said, "We must focus on improving quality of preventive interventions, such as rubella immunization and food fortification. These efforts are critical in reducing the incidence of birth defects and ensuring healthier outcomes for mothers and their babies. Member States need to plan, implement and monitor large scale food fortification programmes aligned with the 76th World Health Assembly Resolution 76.19 passed last year on food fortification." — ANI

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MEDIA REPORT

Over 96,000 Afghan migrants return home

KABUL: The Taliban-led Ministry of Refugees and Repatriation has said that more than 96,000 migrants from Iran, Pakistan, and Turkey have returned to Afghanistan in a month, according to TOLOnews. The ministry noted that assistance has been provided to all returnees.

"In the month of Dalw (January), 96,490 migrants came from Pakistan, Iran, and Turkey. We have committees, at the borders they are given travel allowances, food and non-food assistance, and winter clothes, and they are transferred to their original provinces [states]."

Each family is given ten thousand in cash assistance," said Abdul Rahman Rashid, the deputy minister of the Ministry of Refugees and Repatriation, according to TOLOnews. Concurrently, some of the repatriated migrants are requesting that the Taliban provide them with employment possibilities. Payinda discussed the challenges of migration after returning to the nation with his seven-member family from Pakistan. — ANI

NRAA

Documentary exhibition opened at Royal Cemetery in Zanzibar

ZANZIBAR: The National Records and Archives Authority (NRAA) on Wednesday opened a permanent documentary and historical exhibition of the Royal Cemetery in Zanzibar.

The ceremony was held under the auspices of Mudrick Soraqa, Minister of Tourism and Heritage in Zanzibar, in the presence of Dr. Hamad Mohammed Al Dhawyani, Chairman of the National Records and Archives Authority.

The NRAA worked in cooperation with the authorities con-

cerned in Zanzibar to set specifications and requirements for the restoration of the Royal Cemetery. The works included conducting a historical study based on Omani, Zanzibar and European archival documents on the history of the cemetery, the names of dignitaries buried in the cemetry and the stages of its expansion, right from the dynasties of sons of Sultan Sayyid Said bin Sultan.

The documents also gave briefings about the graves of the Sultan and the rest of the family members, related rewritten evidence and other necessary data.

In its three halls, the exhibition focused on the personage interred there, the dates of death and the periods in which each one lived.

The documentary exhibition was supported by pictures and excerpts from Arab newspapers issued in Zanzibar or European newspapers that dealt with the dates of death and details of the death event recorded in three Languages: Arabic, Swahili and English.

The opening ceremony was attended by ministers and undersecretaries at Zanzibar government, Said Salim Al Sanawi, Consul General of the Sultanate of Oman in Zanzibar, and other Omani dignitaries in Zanzibar. -ONA

شركة عُمان للمرطبات ش.م.ع.ع
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BOARD OF DIRECTORS REPORT

Dear Shareholders,

On behalf of the Board of Directors of Oman Refreshment Company SAOG, I am pleased to present to you the annual report and audited financial statements for the year ended 31st December 2023.

Algeria Investment (Atlas Bottling Corporation)
It is with great pride that I reflect upon the strategic expansion we took two years ago with acquisition of Atlas Bottling Corporation (ABC), bottling operation of PepsiCo in Algeria (effective September 01, 2021), has proven to be a successful move for the growth trajectory of our business. The initiative has now reached a new zenith; our revenue from Algerian operations has increased by 1.5 times this year. This scale of growth is not only reflected in increased sales but also in our financial achievements: we surged from a break-even point of last year's annual performance to generating a substantial profit in the year 2023. This remarkable success is a testament to our sound investment strategy and the tremendous efforts of our team. The venture has firmly established itself as another strong pillar of our business, promising continued prosperity, and avenues of future growth.

Business Environment
In the year 2023, Oman's economy continued its journey towards economic stability, predominantly underpinned by the advantageous trajectory of oil prices, coupled with unwavering momentum of strategic reforms. Inflation has been within acceptable levels whereas the current and fiscal accounts have delivered surpluses further endorsing the prudent fiscal policies adopted by the government.

The consumer-packaged goods market in Oman remains subdued mainly due to the earlier imposition of excise tax decree on all sugary products & related drinks coupled with the increasing stiff competition especially on Snacks. The business witnessed significant drop in our revenue and profits in the last quarter of the financial year due to prevailing geo-political situation in the middle east. On the other hand, stagnant consumer prices at multiple customer channels have added to the existing challenges of the business environment. Also, the operating margins were severely tested by the prices of key commodity items like aluminum, sugar, pet resin etc. has increased significantly along with the global supply chain blockade resulting increased cost of transportation. In addition to the impact, negative impact from the growing pressures of revised fees and charges, labor market and wages bill.

Financial Highlights
The ORC Parent Company achieved a net profit after tax of RO 4.48m on a turnover of RO 69.48m during the year 2023 against a net profit after tax of RO 7.78m on a turnover of RO 76.86m in 2022, registering a decrease in the net profit after tax by 42.4% and turnover by 9.6% respectively. This decrease is driven by significant increase in prices of key commodities and soft performance in last quarter due to the prevailing geopolitical situation in the region.

At the ORC Group consolidated, the group achieved a net profit after tax of RO 6.32m (comprehensive income of RO 6.8m) on a turnover of RO 96.74m during the year 2023 against a net profit after tax of RO 7.7m (comprehensive income of RO 7.89m) on a turnover of RO 95m in 2022, registering a decrease in the net profit after tax by 17.9% and an increase in the turnover by 1.8%.

Further, company has contributed to various corporate social responsibility activities by an amount totaling 10K Omani Rials was contributed to Oman charitable organization.

Internal Control System
The Board has regularly reviewed the adequacy and effectiveness of the existing internal control system in the Company and found it to be satisfactory.

Dividend
The Company's dividend policy is to reward the shareholders by distributing an optimal amount of profits earned during the year. While considering the payout for the year, the Board of Directors considers the need for retention due to new project / investment possibilities and additional working capital to be financed. The Company strives to maintain a balance between current payout and a sustainable, growing dividend rate.

Based on company performance during 2023, and after reviewing the company's liquidity requirements, future earnings and shareholders interest, the Board is pleased to recommend a cash dividend of 40 Baizas for each share for the year 2023.

Future Outlook
As part of improving business productivity and operational efficiencies, the company shall continue to invest suitably in operational capabilities & facilities to meet the diversified consumer preferences, upgrading & modifying business systems and replacing aging assets. The Company is aware of both the prevailing and emerging competition in a highly price sensitive local market and will remain focused on sustaining & profitably maintaining its market share. The company is optimistic about the prospects with the product expansion & diversification plans in the pipeline and continued focus on achieving improved operational efficiencies. However, the geo-political maneuvers and their far-reaching implications coupled with volatile prices of key commodities, unstable job market & rising wage bill and stagnant consumer prices, besides growing fees & charges for various public services, proposed reduction in / removal of subsidies for certain utilities, planned introduction of smart tags for excisable products and other changing regulations may put pressure in the near future. The company is closely monitoring the raw material prices and endeavors to minimize their adverse impact through proactive analysis and decision making.

As mentioned above, the company will continue to explore further suitable opportunities to diversify in terms of product and geographies to add value to the shareholders.

Notes:The complete accounts will be sent by mail to any shareholder, who requests them either in Arabic or English, within 7 days of receipt of such request. The address to which the shareholder should send his/her request is as follows Oman Refreshment Company SAOG, P.O. Box 30, CPO Airport, PC 111, Sultante of Oman

Nurturing Omani talent & Omanisation of workforce
Implementation of the new organization structure, policies and procedures, revision to the pay structure benchmarked to the leading industry practices that was aimed at attracting and retaining the best local talent, is already delivering the desired results in terms of attracting best available local talent, staff retention and moderate staff turnover. Though these measures continue to have significant financial impact, the Board believes that the Company has now been geared up to meet the needs of the dynamic job market and the challenging business environment.

As a responsible Omani corporate citizen, the Company is totally aligned with Sultanate of Oman strategic vision to nurture Omani talent in the private sector. The company's HR strategy focusses on recruitment of right staff & their continuous development, through on the job training and by providing focused learning opportunities commensurate with the responsibilities to enable them to assume higher responsibilities in the organization. The Company consistently maintained its staff Omanisation target above the prescribed requirement.

Appreciation
On behalf of the Board of Directors, I would like to express my sincere appreciation for the performance of the management and employees of the Company. I also take this opportunity to thank our consumers, customers, PepsiCo, other key partners, bankers, and various Government authorities for their valuable support.

Further, on behalf of the Board of Directors & the management, I take this opportunity to extend our sincere appreciation to His Majesty Sultan Haitham Bin Tariq and his Government for their wise leadership, guidance and direction which continue to motivate and inspire us towards greater participation in the development and service of Oman. We pray to the Almighty Allah to bestow His Majesty with the best of health and bless him with long life to lead the Sultanate of Oman on the path of prosperity.

Buti Obaid Al Mulla
Chairman

ANNUAL ORDINARY GENERAL MEETING AGENDA

The Board of Directors of Oman Refreshment Company (SAOG) is pleased to invite the Company's shareholders to attend the company's ordinary Annual General Meetings, to be held at 7pm on Monday, 25/03/2024, via the electronic platform to hold general meetings, which can be accessed through the website of the Muscat Clearing and Depository Company (www.mcd.gov.om),. If the quorum of the meeting is not completed, a second annual ordinary general meeting will be held at 3 pm on Wednesday, 27/03/2024 via the same electronic platform and personal attendance venue mentioned above, to discuss the following agenda:

1- To consider and approve the Board of Directors' report for the financial year ended on 31/12/ 2023.

2- To consider and approve the corporate governance report for the financial year ended on 31/12/ 2023

3- To consider and approve the Performance evaluation report of the Board of Directors for the financial year ended 31st December 2023 (as per enclosed annexure)

4- To consider the Auditors' Report and to approve the Financial Statements Balance Sheet and Profit & Loss Account, for the financial year ended on 31/12/ 2023.

5- To consider and approve the proposed cash dividend to Shareholders, as per the date of the meeting, in the rate of (40 baizas for each share) for the financial year ended on 31/12/ 2023.

6- To approve sitting fees of the Board and Committee meetings paid to the Board Members for the previous financial year and to determine the sitting fees for the upcoming financial year (as per the annexure).

7- To consider and approve the distribution of a total sum of RO 150,000 /- as remuneration for the Board of Directors for the financial year ended on 31 /12/2023

8- To consider the amounts allocated and spent for the company's social responsibilities for the year ended on 31/12/ 2023 (as per Annexure).

9- To consider and approve an amount of RO 50,000 for the company's corporate social responsibility, for the year ending on 31/12/2024.

10- To elect a new Board of Directors for the Company from amongst Shareholders or non- shareholders. Any person who wishes to be nominated to the Board of Directors of the Company is required to fill in a Director's Nomination Form. Such a form can be obtained from the Company. The completed Form should be delivered to the Company at least five (5) days prior to the date of the Annual Ordinary General Meeting of the Company (no later than the end of the business hours on Tuesday, 19/3/2024. The candidate must satisfy the company's board membership requirements.

11- The appointment of the Auditors for the Company for the financial year ending 31/12/ 2024 and to approve their fees.

SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Parent		Group	
	2023 RO	2022 RO	**2023 RO**	2022 RO
Revenue	**69,476,554**	76,863,585	**96,742,923**	95,004,170
Cost of sales	**(47,276,554)**	(49,541,368)	**(67,260,218)**	(64,343,096)
Gross profit	**22,200,000**	27,322,217	**29,482,705**	30,661,074
Selling and distribution expenses	**(14,654,990)**	(16,045,592)	**(17,807,803)**	(17,625,736)
General and administrative expenses	**(3,729,841)**	(3,754,378)	**(5,436,116)**	(6,056,018)
(Impairment)/reversal on financial assets	**(6,649)**	305,712	**(6,649)**	1,177,841
Other income	**470,137**	447,337	**777,841**	503,900
Finance income (net)	**989,243**	873,949	**312,785**	327,669
Profit before tax	**5,267,900**	9,149,245	**7,322,763**	8,988,730
Income tax expense	**(788,928)**	(1,370,408)	**(1,005,183)**	(1,291,156)
Profit after tax for the year	**4,478,972**	7,778,837	**6,317,580**	7,697,574
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Foreign exchange difference on translation of goodwill	-	-	**19,494**	10,697
Foreign exchange differences on translation of foreign operations	-	-	**463,963**	181,755
Other comprehensive income for the year	-	-	**483,457**	192,452
Total comprehensive income for the year	**4,478,972**	7,778,837	**6,801,037**	7,890,026
Basic and diluted earnings per share	**0.090**	0.156	**0.126**	0.154

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Parent		Group	
	2023 RO	2022 RO	**2023 RO**	2022 RO
Assets				
Non-current assets				
Property, plant and equipment	**29,141,526**	29,936,773	**58,849,330**	57,362,221
Intangible assets	**-**	-	**1,444,370**	1,498,766
Right-of-use asset	-	-	**18,790**	43,560
Investment in subsidiaries	**730,039**	730,039	**-**	-
Other investment	**-**	-	**8,120**	-
Deferred tax asset	-	-	**901,893**	940,913
Financial assets at amortised cost	**3,601,142**	2,641,644	**3,601,142**	2,641,644
Financial assets at fair value through profit or loss	**13,765**	13,765	**13,829**	13,827
Total non-current assets	**33,486,472**	33,322,221	**64,837,474**	62,500,931
Current assets				
Inventories	**11,649,229**	16,799,503	**18,122,633**	21,414,449
Trade and other receivables	**9,652,663**	10,881,600	**10,046,745**	13,549,531
Loan to a subsidiary	**23,741,161**	23,737,946	**-**	-
Term deposits	**22,000,000**	30,925,100	**22,000,000**	30,925,100
Cash and cash equivalents	**1,524,266**	11,562,878	**2,324,883**	12,221,498
Total current assets	**68,567,319**	93,907,027	**52,494,261**	78,110,578
Total assets	**102,053,791**	127,229,248	**117,331,735**	140,611,509
Equity and liabilities				
Equity				
Share capital	**5,000,000**	5,000,000	**5,000,000**	5,000,000
Legal reserve	**1,666,667**	1,666,667	**1,696,167**	1,696,167
Foreign exchange translation reserve	**-**	-	**687,101**	203,644
General reserve	**2,500,000**	2,500,000	**2,500,000**	2,500,000
Retained earnings	**73,437,802**	71,958,830	**72,528,393**	69,210,813
Total equity	**82,604,469**	81,125,497	**82,411,661**	78,610,624
Liabilities				
Non-current liabilities				
Term loans	**3,264,470**	6,803,769	**3,756,109**	7,384,607
Lease liability	**-**	-	**9,724**	35,161
Deferred tax liabilities	**340,907**	266,097	**355,705**	294,833
Employees' end of service benefits	**1,610,194**	1,350,073	**1,637,135**	1,365,376
Total non-current liabilities	**5,215,571**	8,419,939	**5,758,673**	9,079,977
Current liabilities				
Term loans	**3,540,000**	18,896,631	**12,121,982**	28,050,372
Lease liability	**-**	-	**12,227**	12,719
Trade and other payables	**9,930,788**	17,535,388	**16,225,609**	23,571,052
Provision for income tax	**762,963**	1,251,793	**801,583**	1,286,765
Total current liabilities	**14,233,751**	37,683,812	**29,161,401**	52,920,908
Total liabilities	**19,449,322**	46,103,751	**34,920,074**	62,000,885
Total equity and liabilities	**102,053,791**	127,229,248	**117,331,735**	140,611,509
Net assets per share	**1.652**	1.623	**1.648**	1.572

ISRAEL-HAMAS WAR

US pushing UN to call for immediate ceasefire

NEW YORK: The US has tabled a revised draft of a proposed UN Security Council resolution that calls for "an immediate ceasefire" of roughly six weeks.

It also calls for the "release of all hostages."

This is the third draft of the text proposed by the US two weeks ago, calling for a temporary ceasefire in Gaza "as soon as practical."

The revised prosal reflects comments US Vice President Kamala Harris made over the weekend

She had called for a ceasefire for at least six weeks due to "the immense scale of suffering in Gaza."

Washington previously vetoed three draft council resolutions on the war in Gaza, two of which called for an immediate cease-fire.

More than 30,700 deaths reported by Gaza health officials

Gaza's Hamas-run Health Ministry on Wednesday reported the deaths of 86 people over the past 24 hours.

The ministry said the death toll now stood at 30,717 dead, with 72,156 people wounded since the war between Israel and Hamas began following the October 7 terror attack.

Around half of Gaza's 2.3 million inhabitants are children, and the UN says the majority of civilians killed have been women and children.

Hamas says it will negotiate until cease-fire agreement reached

The Palestinian group Hamas said it will continue negotiating through mediators until they reach a cease-fire agreement.

"We are showing the required flexibility in order to reach a comprehensive cessation of aggression against our people, but the occupation is still evading the entitlements of this agreement," Hamas added.

International mediators are in the Egyptian capital, Cairo, for talks on a truce to pause fighting in Gaza before the Muslim holy month of Ramadan that begins early next week.

Israel has not sent a delegation to the talks.

US President Joe Biden has warned of a "very dangerous" situation if Israel and Hamas fail to reach a cease-fire by Ramadan.

Ramadan begins on March 10 or 11, depending on the lunar calendar.

The US president also said there was "no excuse" for Israel not to allow more aid into Gaza.

ASEAN, Australia urge 'immediate, durable' Gaza cease-fire

A joint statement from the ASEAN group of South East Asian countries and Australia has called for a lasting cease-fire in the Gaza Strip.

The statement described the humanitarian situation in the Palestinian territory as "dire".

"We urge for an immediate and durable humanitarian ceasefire," said the statement from Canberra and the grouping of more than 10 nations that include Muslim majority Indonesia and Malaysia.

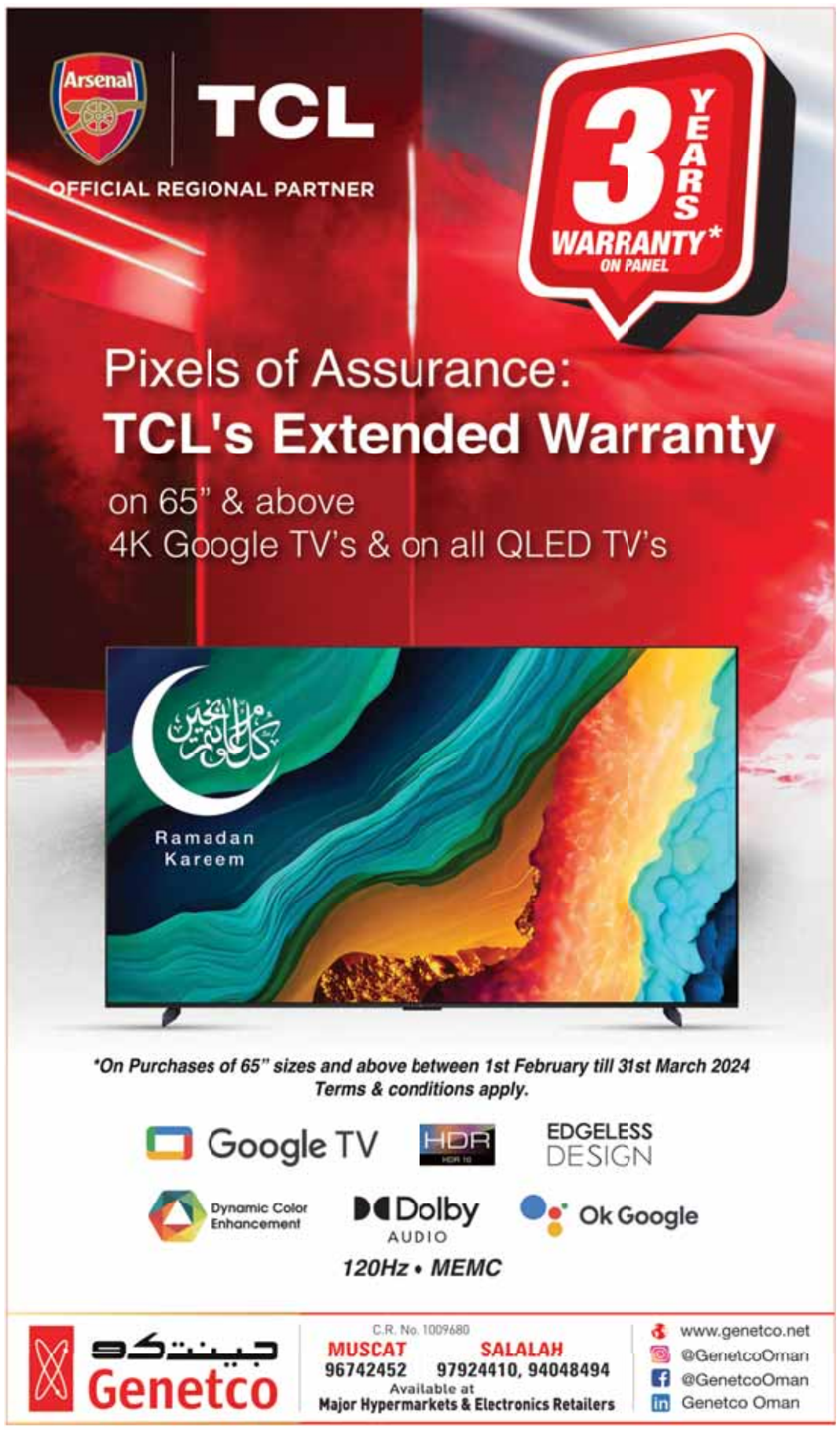
"We condemn attacks against all civilians and civilian infrastructure, leading to further deterioration of the humanitarian crisis in Gaza including restricted access to food, water, and other basic needs," ASEAN and Australia said.

"We call for rapid, safe, unimpeded and sustained humanitarian access to all those in need, including through increased capacity at border crossings, including by sea."

The text was agreed after days of diplomatic wrangling over the content.

The statement also called for the "immediate and unconditional release of all hostages in Gaza."

— DW



شركة ريسوت للأسمنت ش.م.ع.ع
Raysut Cement Company S.A.O.G

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Dear Shareholders,

The Board of Directors of Raysut Cement Group of Companies (SAOG) are pleased to present to you the financial results of the Group For the year ended 31 December 2023.

Overview:

The year under review kicked off with state of uncertainty in the global economy due to cumulative impacts of adverse events such as the COVID-19 pandemic and ongoing Russia-Ukraine conflict. The unfolding effects of such events left catastrophic repercussions on global trade, severely disrupting the supply chain, causing shortage of commodities and increased energy prices. Inflation soared to multidecade high owing to dwindling demand, supply chain disruptions and spikes in commodity prices globally.

Company's leadership is proactively implementing various strategies and plans to mitigate the prevailing challenges affecting the Company's financial performance and operations. The leadership is committed to increasing operational efficiencies through cost optimization, risk management, and employing innovations to deliver value to our stakeholders. We hold the utmost confidence in the strength and perseverance of the business to navigate any challenges and adapt to changing economic scenarios with ease.

Raysut Cement Company and its subsidiaries demonstrated enhanced performance when compared to the prior year. During the financial year 2023, the company effectively managed its costs through optimization measures, resulting in operating profit compared to the loss reported in the previous year 2022.

Companies under the Group and major markets:

The major markets for the Parent Company are Dhofar in Oman and Yemen and East African Markets. While Sohar Cement Factory sells cement in northern Oman, for one of the other subsidiaries Pioneer, the main markets are UAE and Oman. The company also has its presence in Yemen through its' Associate company Mukalla Raysut Trading and Industrial Company. Raysut Maldives Cement Pvt. Ltd., another subsidiary of the company caters to the market of Maldives and thus the Group has set up its presence with the strategic intention to cover larger geographic area.

Capital Structure Change:

There was no capital restructuring; increase or reduction in capital or issue of bond, during the year 2023.

Dividend Policy:

The Company has been following a dividend policy based on performance achieved, market as well as investors' expectations.

The dividends declared during last five years are tabled below:

Year	2022	2021	2020	2019	2018
Dividend on paid up capital	-	-	-	-	12.5%

Employees:

The company always gives importance to attract and retain qualified and competent staff and to develop and enhance their competencies by providing proper training programs.

Social Responsibility:

The company prioritizes social responsibility and environmental protection, following international standards and continuously striving for improvement.

Internal Control:

The Board of Directors has set up an efficient system of internal financial controls, for ensuring effective and efficient conduct of operations, safeguarding of Company assets, compliance with applicable laws and regulations, and reliable financial reporting. The independent Internal Audit function of Raysut Cement Company regularly appraises and monitors the implementation of financial controls, while the Audit Committee reviews the effectiveness of the internal control framework and financial statements quarterly.

Future Outlook:

The Group aims to achieve optimum capacity utilization in all the plants while continuing with the cost reduction initiatives and focusing on increasing the sales revenue.

The steps taken towards setting strategic direction, improving the internal control system and strengthening corporate governance system and competency in human resources are also progressing as planned.

Acknowledgement:

On behalf of the Board of Directors, I would like to express our sincere gratitude to His Majesty Sultan Haitham Bin Tarik and the Government for the support and guidance.

On behalf of my colleagues at the Board, I would like to thank you for your support and for your confidence in us. I would also like to thank our associates, dealers, customers, the management team and all our employees for their loyalty, integrity contributions, commitment, and continued support to the overall success of the Company.

Hamdan Ahmed Al Shaqsi
Chairman of the Board of Directors

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Parent		Consolidated	
	31-Dec-2023 RO	31-Dec-2022 RO	**31-Dec-2023 RO**	31-Dec-2022 RO (Restated)
ASSETS				
Non-current assets				
Goodwill	**-**	-	**3,335,872**	3,335,872
Property, plant and equipment	**59,494,078**	63,270,788	**103,263,314**	107,356,816
Right-of-use assets	**2,324,213**	2,548,615	**6,067,534**	5,819,464
Investment in subsidiaries	**30,025,940**	30,025,940	**-**	-
Deferred tax asset	**-**	-	**242,722**	227,483
Total non-current assets	**91,844,231**	95,845,343	**112,909,442**	116,739,635
Current assets				
Inventories	**13,555,010**	9,651,672	**20,716,057**	14,484,478
Trade receivables	**2,436,285**	2,521,551	**6,285,166**	5,617,803
Financial assets at fair value through profit or loss	**3,185,737**	3,417,111	**3,185,737**	3,417,111
Prepayments, advances and other receivables	**1,862,133**	1,385,922	**1,987,832**	1,738,567
Cash and bank balances	**411,727**	137,514	**1,687,943**	1,291,010
Total current assets	**21,450,892**	17,113,770	**33,862,735**	26,548,969
Total assets	**113,295,123**	112,959,113	**146,772,177**	143,288,604
EQUITY AND LIABILITIES				
Equity				
Share capital	**20,000,000**	20,000,000	**20,000,000**	20,000,000
Share premium	**13,456,873**	13,456,873	**13,456,873**	13,456,873
Legal reserve	**6,666,667**	6,666,667	**6,666,667**	6,666,667
Asset replacement reserve	**3,647,566**	3,647,566	**3,647,566**	3,647,566
Voluntary reserve	**6,352,434**	6,352,434	**6,352,434**	6,352,434
Accumulated losses	**(46,710,309)**	(43,987,082)	**(39,024,175)**	(33,849,583)
Equity attributable to owners of the Parent Company	**3,413,231**	6,136,458	**11,099,365**	16,273,957
Non-controlling interest	**-**	-	**439,961**	344,622
Total equity	**3,413,231**	6,136,458	**11,539,326**	16,618,579
LIABILITIES				
Non-current liabilities				
Borrowings	**29,289,525**	27,901,887	**40,310,251**	35,474,898
Lease liabilities	**2,429,927**	2,613,564	**6,433,947**	5,991,496
Other liabilities	**12,996,768**	12,996,768	**12,996,768**	12,996,768
Deferred tax liability	**1,513,000**	1,513,000	**1,513,000**	1,513,000
End of service benefits	**710,303**	532,595	**1,293,756**	1,112,867
Total non-current liabilities	**46,939,523**	45,557,814	**62,547,722**	57,089,029
Current liabilities				
Borrowings	**4,071,543**	6,773,452	**5,965,016**	11,135,479
Lease liabilities	**162,727**	134,106	**403,556**	447,464
Trade and other payables	**40,241,187**	35,804,753	**45,245,230**	33,788,229
Other liabilities	**12,322,158**	12,322,158	**12,322,158**	12,322,158
Short term borrowings	**6,144,754**	6,230,372	**8,596,110**	11,781,223
Income tax payable	-	-	**153,059**	106,443
Total current liabilities	**62,942,369**	61,264,841	**72,685,129**	69,580,996
Total liabilities	**109,881,892**	106,822,655	**135,232,851**	126,670,025
Total equity and liabilities	**113,295,123**	112,959,113	**146,772,177**	143,288,604
Net assets per share	**0.017**	0.031	**0.055**	0.081

SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Parent		Consolidated	
	31-Dec-2023 RO	31-Dec-2022 RO	**31-Dec-2023 RO**	31-Dec-2022 RO (Restated)
Revenue	**37,466,578**	45,363,346	**65,542,919**	69,079,337
Cost of sales	**(27,562,820)**	(40,905,059)	**(53,528,718)**	(67,263,776)
Gross profit	**9,903,758**	4,458,287	**12,014,201**	1,815,561
General and administrative expenses	**(6,166,469)**	(34,599,635)	**(8,280,603)**	(42,299,098)
Selling and distribution expenses	**(3,650,442)**	(9,672,316)	**(4,528,167)**	(11,837,242)
Other income	**1,892,204**	186,817	**2,247,197**	10,467,821
Operating profit/(loss)	**1,979,051**	(39,626,847)	**1,452,628**	(41,852,958)
Finance cost - net	**(4,462,985)**	(2,385,593)	**(6,262,024)**	(4,026,280)
Investment income	**96,014**	44,405	**96,014**	44,405
Impairment of financial assets at FVOCI	**-**	(125,000)	**-**	(125,000)
Impairment loss on investment in subsidiary	**-**	(52,522,928)	**-**	(52,522,928)
Fair value (loss)/gain on financial assets at FVTPL	**(231,375)**	854,495	**(231,375)**	854,495
Loss before tax	**(2,619,295)**	(93,761,468)	**(4,944,757)**	(97,628,266)
Income tax expense	**(103,932)**	-	**(134,496)**	(6,458)
Loss for the year	**(2,723,227)**	(93,761,468)	**(5,079,253)**	(97,634,724)
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss				
Revaluation of property and plant	**-**	-	**-**	-
Exchange differences on translation of foreign operations	**-**	-	**-**	-
Other comprehensive income	**-**	-	**-**	-
Total comprehensive loss for the year	**(2,723,227)**	(93,761,468)	**(5,079,253)**	(97,634,724)
Attributable to:				
Total (loss) / profit attributable to:				
Owners of the Parent Company	**(2,723,227)**	(93,761,468)	**(5,174,592)**	(97,641,783)
Non-controlling interest	**-**	-	**95,339**	7,059
	(2,723,227)	(93,761,468)	**(5,079,253)**	(97,634,724)
Basic and diluted loss per share	**(0.014)**	(0.469)	**(0.026)**	(0.488)

The complete accounts of the company will be delivered or sent by mail to any shareholder who requests them, in either Arabic or English as requested, within seven days of receipt of the request. Requests to be sent to the following address : Raysut Cement Co.(SAOG), P.O.Box 1020 Salalah –211, Sultanate of Oman.

SPORTS

Al Zubair to compete in 2024 GT World Challenge Endurance Cup

Oman's Al Faisal Al Zubair will team up with Austrian Dominik Baumann and Canadian Mikael Grenier in the world's premier endurance series, starting in France's Paul Ricard circuit next month

MUSCAT: Oman's Al Faisal Al Zubair and Al Manar Racing by Getspeed will team up with Austrian Dominik Baumann and Canadian racer Mikael Grenier to compete in the 2024 Fanatec GT World Challenge powered by AWS Endurance Cup.

The trio is currently taking part in pre-season testing for the world's premier endurance series with their Mercedes-AMG GT3 Evo at the Paul Ricard circuit in France, which will also host the opening round of the five-race series on April 5-7.

All the three racers have been gathering vital data and fine-tuning the car's set-up before the season gets underway.

There are also five sprint races in the GTWC programme but the Al Manar Racing by Getspeed Team will concentrate on the endurance element, which sees them head from Paul Ricard to additional races at Spa-Francorchamps in Belgium (June 27-30), the Nürburgring in Germany (July 27-28), Italy's Monza circuit (September 21-22) and a new finale at the Jeddah Corniche Circuit (November 21-23).

In his remarks ahead of the new season, Al Zubair said: "I am happy to return to this championship, which is one of the most prominent global endurance championships. I will participate in five rounds, beginning at the Paul Ricard circuit and ending at the Jeddah Corniche circuit."

He added: "Of course, our ultimate goal is to compete for the title, which will have a different prospect now with the strong entry list we expect this year, featuring the most prominent car manufacturers and teams.

"We expect to have 55 cars on the grid, which will add more excitement."

Recently, Al Faisal teamed up with Germany's Fabian Schiller and China's Anthony Liu to take part in the 2023-2024 Asian Le Mans Series. Al Zubair and Al Schiller were well-placed to challenge for the title after the opening two races at Sepang in Malaysia and round three in Dubai. They were not able to push on from pole position and 10th and eighth-place finishes in the last two races in Abu Dhabi cost them the chance of claiming the title.

The Omani also teamed up with Baumann, Martin Konrad, Fabian Schiller and American racer Anthony Bartone recently to take part in the 19th Hankook 24H Dubai at the Dubai Autodrome. While lying in second place after 15 hours of the race, fuel pump and transmission issues forced the team to retire the car.

Al Zubair's team-mate in the upcoming season, Baumann, 33, started his career in 2005 and has been a professional Mercedes driver in the GTWC, ADAC-GT, NLS/VLN and IMSA series since 2010. He won the overall Blancpain GT Series in 2016 with German team-mate Maximilian Buhk.

New recruit Grenier, also 33, will race alongside Al Zubair for the first time. Hailing from Stoneham-et-Tewkesbury in Québec, Canada, he started his career in karting before switching to the Formula BMW Americas series in 2008.

After competing in the Star Mazda Championship and Indy Lights Series, Grenier had a season racing in the Porsche Carrera Cup Italia and won the 2017 Lamborghini Super Trofeo Europe.

He switched to the International GT Open and Blancpain GT Series, going on to represent Emil Frey Racing, Winward Motorsport and the Mercedes-AMG Team GruppeM Racing in the GTWC before joining Al Manar Racing by Getspeed for 2024.

Adam Osieka, Getspeed's CEO, is delighted to renew his association with Al Manar Racing for a second season. "The team has a strong line-up and three drivers who are very capable of competing and challenging for victories," said Osieka.

"Al Faisal [Al Zubair] and Dominik [Baumann] have good experience in GT racing and have achieved some excellent results together in the past. Mikael [Grenier] will be a strong addition to the team. He was one of our arch-rivals in the 2022 edition of the 24 Hours of Spa."

SPANISH LA LIGA

Real's midfielder Bellingham suspended for two games

MADRID: Real Madrid midfielder Jude Bellingham was banned for two La Liga games on Wednesday for his red card after the 2-2 draw at Valencia, *BBC Sport* reported.

Bellingham, 20, thought he had scored the winner six minutes into stoppage time at the Mestalla on Saturday.

But referee Gil Manzano had blown the full-time whistle as the cross was delivered.

However, England's Bellingham will be able to play in Real's Champions League last-16 tie against RB Leipzig later on Wednesday night.

The Spanish Football Federation (RFEF) said Bellingham showed "contempt or disregard" towards Manzano when Real players and staff surrounded him.

Bellingham, who was making his return after three weeks out with an ankle injury, was fined 600 euros (£513) and Real 700 euros (£598).

Real appealed against Bellingham's red card but the RFEF disciplinary committee dismissed their argument that the referee had made an "error".

Manager Carlo Ancelotti said after the incident: "We were annoyed by Bellingham's red card because he didn't say anything insulting. It was frustration."

Real's leading scorer this season with 16 league goals, Bellingham will miss the games against Celta Vigo on Sunday and Osasuna on 16 March.

He will be available to return at Athletic Bilbao on 31 March following the international break.

England play friendlies against Brazil on 23 March and Belgium on 26 March. Real are seven points clear at the top of La Liga and hold a 1-0 advantage over Leipzig going into the second leg at the Bernabeu. - Agencies

TENNIS COMEBACK

Former world No.1 Halep vows to return with 'renewed vigour'

LONDON: Former Wimbledon champion Simona Halep has vowed to return to tennis with "renewed vigour and an invigorated spirit" after a four-year doping ban was reduced to nine months, *BBC Sport* reported on Wednesday.

Halep, 32, saw the original punishment, which left her fearing her career was over, cut after an appeal to the Court of Arbitration for Sport (CAS). The former world No.1 is free to return to the tour as soon as possible.

"This ordeal has been a testament to resilience," she said on Instagram. "The triumph of truth is a bittersweet vindication that, albeit delayed, is immensely gratifying."

The Romanian, who won the 2018 French Open and Wimbledon in 2019, has not played competitively since the US Open in August 2022, having failed a doping test at Flushing Meadows.

She is unranked after the enforced absence and will initially need wildcards to play at WTA tournaments. Halep tested positive for roxadustat, an anti-anaemia drug which stimulates the production of red blood cells in the body.

In May 2023, Halep was handed a second charge by the International Tennis Integrity Agency (ITIA), this time for irregularities in her athlete biological passport (ABP). An independent report, instigated by the ITIA, ruled Halep had "intentionally" doped and handed out a four-year ban.

Halep appealed against the decision and on Tuesday it was announced her case was partially upheld, with CAS ruling Halep "on the balance of probabilities" had not taken roxadustat intentionally. The charge relating to the discrepancies in her athlete biological passport was dismissed by CAS.

Halep's suspension was cut to nine months and backdated to the start of her provisional suspension in October 2022, meaning she is able to return to competition in the coming weeks. Halep said the ruling was a "pivotal moment" which provided "clarity".

If the original suspension until October 2026 had stood, she would have just turned 35 when allowed to return. - Agencies

WOMEN'S PREMIER LEAGUE

South Africa's Shabnim bowls fastest recorded delivery in women's cricket

MUMBAI: South Africa's Shabnim Ismail has bowled the fastest delivery in women's cricket since speeds have been recorded, *BBC Sport* reported on Tuesday.

The former South Africa fast bowler was clocked at 132.1km/h (82.08mph) playing for Mumbai Indians against Delhi Capitals in the Women's Premier League on Tuesday. Ex-Australia captain Meg Lanning was hit on the front pad by the delivery but an appeal for lbw was turned down.

It is the first time the 130km/h barrier has been broken in the women's game.

The Mumbai seamer broke the record with the second ball of the third over of the match unaware she had done so until the end of the innings, saying she doesn't "look at the big screen when I am bowling".

Ismail, 35, also holds the record for the quickest ball in women's international cricket - 128km/h (79.54mph) against the West Indies in 2016 - and hit 127km/h twice during the 2022 ICC Women's World Cup.

Despite her record-breaking delivery, it was a tough day for Ismail as she took 1-46 from her four overs in a 29-run loss for Mumbai.

Shabnim Ismail took 317 wickets for South Africa before retiring from international cricket in 2023. - Agencies

OMAN CRUDE PRICE RISES

The price of Oman oil has increased, with prices for delivery by May 2024 reaching $82.06, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil rose by 26 cents from the price of Tuesday, which was $81.80. - ONA

MARKET BUSINESS & FINANCE

MSX INDEX ENDS HIGHER

The MSX index closed at 4,753.21 points, up by 1.07 per cent from previous close. The Sharia Index ended up by 0.65 per cent at 450.41 points. SMN Power Holding, up 10.00 per cent, was the top gainer while Phoenix Power, down 7.58 per cent, was the top loser.

ANNUAL RESULTS FOR 2023

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I present the audited financial statements for Renaissance Services SAOG for the financial year ended December 31, 2023.

While the lull in occupancy at Renaissance Village Duqm (RSVD) has had an impact on revenue for FY2023, a consistent focus on improving efficiencies is clearly demonstrated in the increase in the PAT margin to 12%, from 10% in the previous year corresponding period. 2023 was a year of reinforcing the importance of maintaining control across cost centres - critical for financial stability and growing profitability. This, coupled with newly acquired business at higher margins, successful turnaround of underperforming contracts and the rollout of operational excellence initiatives across sites, helped sustain our transformation journey into a leaner, smarter organisation.

We prioritised transparency in decision-making and cross-functional collaboration to get the best of the talent that is present within the organisation, irrespective of existing hierarchies. We strengthened the senior management team to lead by example and drive the modern, innovative, efficient and green culture that symbolises Renaissance 2.0.

As testimony to the excellent service provided to stakeholders and our customer-centric approach, we are pleased to report that we achieved a Net Promoter Score (NPS) of 98 in the 2023 customer survey.

RS Consolidated

	RO Million		USD Million	
	2023	2022	2023	2022
Revenue	**104.4**	121.9	**271.2**	316.6
EBITDA	**27.2**	24.1	**70.6**	62.6
Operating profit	**19.1**	16.3	**49.6**	42.3
Net profit after tax	**12.5**	12.2	**32.5**	31.7
Net profit after non-controlling interest	**12.5**	11.4	**32.5**	29.6

Dividend

Our dividend policy is to return cash to shareholders unless there are exceptional growth opportunities requiring substantial investment. We also recognise the importance of a regular and consistent payout to our shareholders, and our practice has been to pay a dividend of 20bz per share over recent years. This year, the Board has recommended a special, additional dividend of 10bz per share to be presented for approval at the Annual General Meeting.

Performance

We secured two new contracts for catering services at Sultan Qaboos University Hospital (SQUH) and the Sultan Qaboos Comprehensive Cancer Care and Research Centre (SQCCC) for two years. Along with renewals and extensions of contracts in the oil & gas and defence sectors, we also won a new FM contract with Vale taking the total year to date awarded value to c. RO18mn. The recent wins highlight that clients prioritise overall value and quality when choosing service providers. It also reaffirms the importance of delivering comprehensive solutions and meeting clients' broader needs.

The company is strategically positioned for substantial growth exploring project-based investment opportunities in waste management, utilities, and new geographies. We continue as a serious contender in public-private partnership (PPP) opportunities in the Kingdom of Saudi Arabia (KSA) announced last year and prequalified for a significant IFM opportunity in Oman's oil & gas sector.

Our strategic investment in the expansion of permanent accommodation for contractors (PAC) facilities in PDO's oil & gas fields, was completed on schedule to meet the planned increase in demand from new contracts awarded within the concession area by the client in 2023. There has been a considerable delay in the mobilisation of new occupancy, and the anticipated benefits are not expected to materialise until Q2 2024 and beyond.

On December 31, 2023, the company received a Tax Assessment Order pertaining to 2019 regarding the Topaz divestment. The company has been carrying provisions that will fully cover the tax exposure of RO5.8mn against this assessment order. Management believes that the company has strong grounds to defend this order in its entirety based on the merits of submissions made to the tax authorities, precedent and clear advice received from its tax advisors. The company has filed a detailed objection substantiating its claims against this order.

RSVD

The reduced occupancy at RSVD is a direct consequence of the gap between the completion and commissioning of current projects and mobilisation of new ones. Initiatives specifically implemented in RSVD in 2023 not only helped lower the breakeven point in terms of occupancy but will also serve as support until major new projects are mobilised in Duqm.

We have successfully refinanced the existing loan for RSVD with Oman's leading Islamic financial institutions to enhance liquidity and significantly improve the loan amortisation profile. The success of the refinancing initiative is indicative of the confidence that financial institutions place on RSVD's business model and the company's financial strength and stability.

Our expectations of a rebound in RSVD occupancy in 2024 has been further bolstered by the Special Economic Zone of Duqm's (SEZAD) inauguration of three important projects. Valued at RO177mn, these complete SEZAD's primary and fundamental infrastructure system.

Along with the formal opening of Duqm Refinery in February 2024, the completion of two other ancillary projects valued at RO396mn was also announced. Two green steel projects are expected to break ground in the second half of 2024, along with various new projects following through into 2025 and 2026.

RSVD stands uniquely positioned in Duqm's industrial hub to meet all management and workforce level accommodation needs with its future-ready facilities.

ESG

The shift towards a green, digital, and innovation-led future, coupled with a renewed focus on sustainable development in 2023, signifies a strategic commitment to environmental responsibility and forward-thinking practices within Renaissance.

The Renaissance corporate social responsibility (CSR) programme continues its focus on providing young Omanis with skill sets for life, helping the environment, and supporting communities in which we serve.

The Muscat Stock Exchange (MSX) has introduced new regulations to comply with ESG (environment, social and governance) measured against GRI standards. In 2023, the company began an in-depth review and update of all policies and procedures to further strengthen governance, and this exercise continues into 2024, independently benchmarked with global best practices.

Renaissance has been producing an annual sustainability report for 12 years, measured against GRI standards. Based on all this, we welcome the new MSX requirements, and are well-placed to comply. This year, we can demonstrate that we already comply with over 80% of the 30 requirements.

Outlook

Global tension and uncertainties continue unabated, and we pray for an early resolution to the humanitarian crisis in Gaza. As always, the Sultanate of Oman remains a voice of reason and beacon of stability and hope in troubled times.

Renaissance has proven to be resilient and profitable through good and bad times in the regional and global economy. The transformation we are making to Renaissance 2.0 strengthens both our resilience and capacity for growth as we future proof our business model.

From the potential threats and opportunities of AI to the challenges and imperative of Net Zero, governments, communities and businesses must anticipate a time of ever accelerating change. Renaissance is no exception. The comprehensive range of services we provide, is backed by a cost leadership business model, and a safety and quality mindset. The hiatus of major projects in Duqm is coming to an end over the course of 2024 and our flagship asset is set to make a significant and sustainable contribution to revenue and profit from 2025.

Our capabilities and resources are strengthened to compete and win large-scale IFM and PPP opportunities, as service outsourcing looks to modern, technology-driven, solutions throughout the region. Renaissance 2.0 is fit-for-purpose to lead the change in services provision here in Oman and inject competitive tension and additional capacity into regional markets.

In 2022, we redefined our vision, values and purpose and pledged to bring in fresh perspectives and future-focused, collaborative strategies, so that we continue to do what we do, but better. We stand at the beginning of 2024, focused and committed to achieving significant progress and success in the coming year, building on the momentum and lessons learned from the strategic groundwork established in 2023.

Tribute

We express our sincere appreciation and best wishes to His Majesty Sultan Haitham Bin Tarik and pledge our loyalty and support for Oman's growth and prosperity under his visionary leadership.

Samir J. Fancy
Chairman

AUDITED FINANCIAL RESULTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	2023 RO '000	2022 RO '000
Non-current assets		
Property, plant and equipment	**137,958**	138,360
Intangible assets	**1,924**	1,934
Other non-current assets	**7,491**	5,618
	147,373	145,912
Current assets	**70,117**	75,767
Current liabilities	**46,609**	50,021
Non-current liabilities		
Term loans excluding current maturities	**55,903**	65,345
Non current payables	**11,476**	10,662
	67,379	76,007
Net assets	**103,502**	95,651
Equity		
Share capital	**23,641**	23,641
Treasury shares	**(6,853)**	(6,853)
Share premium	**26,936**	26,936
Legal reserve	**9,139**	9,012
Other reserves	**624**	254
Retained earnings	**29,039**	20,957
Equity attributable to the owners of parent	**82,526**	73,947
Non controlling interest	**20,976**	21,704
Total equity	**103,502**	95,651

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 RO '000	2022 RO '000
Revenue	**104,446**	121,935
Operating costs	**(85,339)**	(105,683)
Profit from operations	**19,107**	16,252
Net finance costs	**(3,792)**	(4,153)
Profit before tax	**15,315**	12,099
Tax	**(2,820)**	119
Profit for the year	**12,495**	12,218
Net profit attributable to:		
Shareholders of the Parent Company	**12,480**	11,378
Non controlling interest	**15**	840
	12,495	12,218

Notes
1) These audited financial results are subject to approval by the Shareholders at the Annual General Meeting proposed to be held on March 27, 2024.
2) The audited financial statements are available on the Muscat Stock Exchange website and the Company's website.

SERVICE
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MARKET

MSX index ends higher

SMN Power Holding, up 10.00%, was the top gainer while, Phoenix Power, down 7.58%, was the top loser

MUSCAT: The MSX index closed at 4,753.21 points, up by 1.07% from previous close. The Shariah Index ended up by 0.65% at 450.41 points. SMN Power Holding, up 10.00%, was the top gainer while, Phoenix Power, down 7.58%, was the top loser. Shares of Al Anwar Investment were the most active in terms of number of shares traded while Sembcorp Salalah were the most active in terms of turnover.

A total number of 1835 trades were executed during the day's trading session, generating turnover of OMR3.82 million, with more than 38.54 million shares changing hands. Out of 55 traded securities, 23 advanced, 13 declined, and 19 remained unchanged. At the session close, domestic investors were net sellers for OMR248,000 while foreign investors were net buyers for OMR204,000, followed by GCC & Arab investors for OMR44,000 worth of shares.

Financial Index closed at 7,385.52 points, up 1.43%. Prices of Al Anwar Investment, Muscat Finance, Oman & Emirates Investment, United Finance, Bank Nizwa were up by 9.33%, 8.51%, 3.39%, 3.39%, 3.03% respectively. Prices of Global Financial Investments, Bank Muscat were down by 3.13%, 0.74% respectively.

Industrial Index closed at 5,986.89 points, up 1.51%. Prices of Oman Cement, Gulf International Chemicals, Al Maha Ceramics, Al Anwar Ceramics were up by 9.94%, 9.52%, 2.94%, 2.08% respectively. Prices of Raysut Cement, Jazeera Steel Products, Galfar Engineering, Gulf Mushroom Products, Oman Cables Industry were down by 3.91%, 1.43%, 1.23%, 0.42%, 0.18% respectively.

Services Index was up by 0.03% before closing at 1,813.03 points. — **United Securities**

OMAN STOCKS

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff %
MSX 30 INDEX	4,754.05	4,702.78	4,753.21	4,702.78	50.43	1.07
FINANCIAL INDEX	7,389.87	7,281.66	7,385.52	7,281.66	103.86	1.43
Industry Index	6,005.84	5,897.69	5,986.89	5,897.69	89.20	1.51
Services Index	1,827.16	1,802.05	1,813.03	1,812.51	0.53	0.03
MSX Shariah Index	450.50	446.28	450.41	447.52	2.89	0.65
MSX TR INDEX	6,268.99	6,201.38	6,267.88	6,201.38	66.50	1.07
FINANCIAL TR IDX	8,063.70	7,945.63	8,058.96	7,945.63	113.33	1.43
SERVICES TR IDX	2,038.57	2,010.56	2,022.81	2,022.23	0.59	0.03
INDUSTRIAL TR IDX	6,415.73	6,300.20	6,395.48	6,300.20	95.28	1.51
FIXED INCOME INDEX	1,025.49	1,025.49	1,025.49	1,025.49	0.00	0.00

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
38,540,697	3,820,463	1,835	24,036,672,260	23	13	19	55

SHARE PRICE BULLETIN FOR WEDNESDAY, MARCH 6

REGULAR MARKET

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR.	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000004248	SMN POWER HOLDING	21,000	3,696	3	0.176	0.176	0.176	0.176	0.160	0.016	10.000	0.176	0.176	0.000	0.100	35,135,866
OM0000001749	OMAN CEMENT	62,635	33,948	8	0.542	0.542	0.542	0.542	0.493	0.049	9.939	0.542	0.542	0.540	0.100	179,333,009
OM0000001681	OMAN EMIRATES HO.	146,616	8,991	21	0.059	0.062	0.059	0.061	0.059	0.002	3.390	0.061	0.061	0.061	0.100	7,434,375
OM0000002374	UNITED FINANCE	1,175,502	72,503	58	0.059	0.064	0.059	0.061	0.059	0.002	3.390	0.061	0.061	0.064	0.100	21,723,765
OM0000005005	ALMAHA CERAMICS	74,481	12,798	17	0.170	0.175	0.170	0.175	0.170	0.005	2.941	0.175	0.175	0.175	0.100	9,625,000
OM0000001087	OMAN UNITED INSURANCE	2,100	580	2	0.280	0.280	0.276	0.276	0.269	0.007	2.602	0.276	0.245	0.279	0.100	27,600,000
OM0000002440	AL SHARQIYA INVESTMENT HO.	1,294,497	102,751	71	0.077	0.082	0.077	0.079	0.077	0.002	2.597	0.079	0.077	0.080	0.100	7,110,000
OM0000003224	RENAISSANCE SERVICES	55,000	23,751	7	0.424	0.435	0.424	0.435	0.424	0.011	2.594	0.435	0.435	0.435	0.100	102,838,350
OM0000002168	AL ANWAR CERAMIC	465,710	90,627	64	0.195	0.197	0.190	0.196	0.192	0.004	2.083	0.197	0.196	0.197	0.100	43,120,000
OM0000003398	SOHAR INTERNATIONAL BANK	3,788,626	421,051	69	0.110	0.112	0.110	0.112	0.110	0.002	1.818	0.112	0.110	0.114	0.100	612,403,512
OM0000001483	NATIONAL BANK OMAN	52,000	13,520	3	0.260	0.260	0.260	0.260	0.256	0.004	1.563	0.260	0.260	0.260	0.100	422,746,052
OM0000003968	OOREDOO	414,779	137,918	15	0.330	0.335	0.330	0.335	0.330	0.005	1.515	0.333	0.333	0.333	0.100	218,066,317
OM0000003026	OMAN TELECOM	14,470	15,901	32	1.100	1.105	1.092	1.095	1.090	0.005	0.459	1.095	1.087	1.110	0.100	821,250,000
OM0000001152	OMAN NATIONAL ENGINEERING & INVESTMENT	495,300	58,476	41	0.118	0.119	0.118	0.118	0.118	0.000	0.000	0.118	0.117	0.118	0.100	17,700,000
OM0000001533	OMINVEST	2,500	988	1	0.395	0.395	0.395	0.395	0.395	0.000	0.000	0.395	0.385	0.000	0.100	264,004,343
OM0000002226	ALJAZEERA SERVICES	32,905	7,437	8	0.226	0.226	0.226	0.226	0.226	0.000	0.000	0.226	0.222	0.226	0.100	13,832,166
OM0000002549	BANK DHOFAR	7,520	1,128	1	0.150	0.150	0.150	0.150	0.150	0.000	0.000	0.150	0.144	0.150	0.100	449,452,715
OM0000003000	Al MAHA PETROLEUM PRODUCTS MARKETING	4,404	4,844	2	1.100	1.100	1.100	1.100	1.100	0.000	0.000	1.100	0.000	1.100	0.100	75,900,000
OM0000004768	MADINA TAKAFUL	834,858	73,468	31	0.088	0.088	0.088	0.088	0.088	0.000	0.000	0.088	0.088	0.089	0.100	15,400,000
OM0000002796	BANK MUSCAT	223,116	59,648	29	0.269	0.269	0.266	0.267	0.269	-0.002	-0.743	0.267	0.264	0.267	0.100	2,004,208,016
OM0000002176	JAZEERA STEEL PRODUCTS	4,684	1,293	1	0.276	0.276	0.276	0.276	0.280	-0.004	-1.429	0.276	0.277	0.278	0.100	34,471,837
OM0000003125	GLOBAL FINANCIAL INVESTMENT HO.	134,300	8,363	7	0.064	0.064	0.062	0.062	0.064	-0.002	-3.125	0.062	0.062	0.064	0.100	12,400,000
Total	22	9,307,003	1,153,679	491												

Parallel Market

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR.	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000002028	GULF INTERNATIONAL CHEMICALS	155,365	14,073	22	0.090	0.092	0.090	0.092	0.084	0.008	9.524	0.092	0.092	0.092	0.100	1,932,000
OM0000001772	ALANWAR INVESTMENT	6,601,559	519,172	200	0.077	0.082	0.077	0.082	0.075	0.007	9.333	0.082	0.082	0.082	0.100	16,892,000
OM0000001590	MUSCAT FINANCE	716,628	36,057	31	0.047	0.051	0.047	0.051	0.047	0.004	8.511	0.051	0.051	0.051	0.100	15,664,463
OM0000001160	NATIONAL GAS	725,131	63,997	71	0.087	0.091	0.084	0.088	0.085	0.003	3.529	0.088	0.085	0.088	0.100	7,480,000
OM0000004420	BANK NIZWA	2,320,512	232,769	111	0.099	0.102	0.099	0.102	0.099	0.003	3.030	0.102	0.098	0.104	0.100	228,169,209
OM0000001962	AL MADINA INVESTMENT HOLDING	20,000	1,020	2	0.051	0.051	0.051	0.051	0.050	0.001	2.000	0.051	0.051	0.053	0.100	4,335,000
OM0000004735	SEMBCORP SALALAH	5,752,080	637,847	26	0.113	0.114	0.110	0.112	0.110	0.002	1.818	0.112	0.110	0.112	0.100	106,912,058
OM0000005260	OMAN ARAB BANK	28,000	3,220	3	0.115	0.115	0.115	0.115	0.113	0.002	1.770	0.115	0.113	0.114	0.100	191,982,150
OM0000009072	OQ GAS NETWORKS	1,807,642	268,141	273	0.148	0.149	0.148	0.149	0.148	0.001	0.676	0.149	0.149	0.149	0.100	645,262,964
OM0000008934	ABRAJ ENERGY SERVICES	212,375	66,593	38	0.312	0.315	0.312	0.314	0.313	0.001	0.319	0.314	0.310	0.320	0.100	241,842,800
OM0000001178	MUSCAT GASES	27,600	2,917	4	0.114	0.114	0.105	0.105	0.105	0.000	0.000	0.105	0.099	0.110	0.100	3,150,000
OM0000001368	CONSTRUCTION MATERIAL INDUSTRIES	44,384	2,255	8	0.048	0.052	0.048	0.052	0.052	0.000	0.000	0.052	0.051	0.052	0.100	3,250,000
OM0000002572	OMAN OIL MARKETING	290	255	1	0.880	0.880	0.880	0.800	0.800	0.000	0.000	0.880	0.880	0.880	0.100	49,020,000
OM0000002804	ASAFFA FOODS	1,090	342	1	0.314	0.314	0.314	0.314	0.314	0.000	0.000	0.314	0.284	0.314	0.100	37,680,000
OM0000003281	TAAGEER FINANCE	215,700	22,676	3	0.106	0.106	0.105	0.105	0.105	0.000	0.000	0.105	0.105	0.108	0.100	27,702,679
OM0000003661	VOLTAMP ENERGY	814	139	2	0.171	0.171	0.171	0.171	0.171	0.000	0.000	0.171	0.171	0.185	0.100	13,919,870
OM0000004669	SHARQIYAH DESALINATION	22,775	3,500	7	0.155	0.155	0.150	0.155	0.155	0.000	0.000	0.155	0.150	0.155	0.100	15,159,335
OM0000007084	MUSCAT CITY DESALINATION	100,000	7,200	3	0.072	0.072	0.072	0.072	0.072	0.000	0.000	0.072	0.072	0.072	0.100	11,199,629
OM0000008710	BARKA DESALINATION	4,613	576	2	0.125	0.125	0.124	0.124	0.124	0.000	0.000	0.124	0.112	0.124	0.100	9,364,728
OM0000002275	SHELL OMAN MARKETING	1,000	801	1	0.801	0.801	0.801	0.801	0.802	-0.001	-0.125	0.801	0.801	0.850	0.100	76,095,000
OM0000001707	OMAN CABLES INDUSTRY	485	1,078	3	2.225	2.225	2.220	2.225	2.229	-0.004	-0.179	2.220	2.220	2.220	0.100	199,582,500
OM0000002267	GULF MUSHROOM PRODUCTS	4,100	976	1	0.238	0.238	0.238	0.238	0.239	-0.001	-0.418	0.238	0.230	0.238	0.100	10,892,260
OM0000003521	GALFAR ENGINEERING & CONTRACTING	154,692	24,941	18	0.164	0.165	0.160	0.161	0.163	-0.002	-1.227	0.161	0.161	0.162	0.100	32,680,818
OM0000003141	BARKA WATER AND POWER	868,969	59,739	60	0.072	0.074	0.064	0.067	0.068	-0.001	-1.471	0.067	0.067	0.067	0.100	10,720,000
OM0000007407	DHOFAR GENERATING	626,586	35,748	51	0.062	0.062	0.053	0.055	0.057	-0.002	-3.509	0.055	0.055	0.056	0.100	12,223,200
OM0000001418	RAYSUT CEMENT	260,728	32,723	23	0.128	0.128	0.122	0.123	0.128	-0.005	-3.906	0.123	0.125	0.123	0.100	24,600,000
OM0000004933	AL SUWADI POWER	3,900,498	311,749	157	0.082	0.082	0.078	0.079	0.083	-0.004	-4.819	0.079	0.079	0.078	0.100	56,438,101
OM0000004925	ALBATINAH POWER	1,572,402	121,759	79	0.080	0.080	0.076	0.077	0.081	-0.004	-4.938	0.077	0.077	0.078	0.100	51,966,332
OM0000005963	PHOENIX POWER	3,080,986	192,469	134	0.067	0.067	0.061	0.061	0.066	-0.005	-7.576	0.061	0.061	0.061	0.100	89,218,689
Total	29	29,227,004	2,664,732	1,335												

MEDIA BRIEFING

Opaz highlights growth and investment achievements

Times News Service

MUSCAT: The Public Authority for Special Economic Zones and Free Zones (Opaz) recently held its annual media briefing, which was attended by Dr Ali bin Masoud Al-Sunaidi, Opaz Chairman, Eng. Ahmed bin Hassan Al-Theeb, Opaz Vice Chairman, CEOs of the Special, Free, Industrial and Economic Zones supervised by Opaz.

The briefing was attended as well by several high-ranking officials, CEOs of various economic zones, and representatives from the media. The purpose of the briefing was to highlight the achievements of Opaz and the regions under its supervision in 2023, as well as to outline the targets and plans for 2024.

One of the key topics discussed during the briefing was the growth of investments in several vital sectors, including green, metal, pharmaceutical, and petrochemical industries. Opaz emphasised its commitment to attracting environmentally friendly industries and achieving zero neutrality by 2050, in line with Oman Vision 2040. These efforts aim to enhance investment opportunities and create a favourable investment environment.

Opaz oversees a total of 22 areas, which include 14 special economic zones such as the Special Economic Zone at Duqm and Khazaen Economic City, three free zones including the Sohar Free Zone, Salalah Free Zone, and Mazyona Free Zone, and nine industrial zones operated by the Public Establishment for Industrial Estates (Madayn). Additionally, there are eight other zones currently under development, two of which are 2 economic zones and the rest are free zones. Furthermore, there are five industrial zones spread across various governorates of Oman.

The average Omanisation rate hits 34%, of which more than 75,000 direct employment opportunities at various administrative and technical levels.

Investment size

Opaz announced during its annual media briefing that the cumulative committed investment in all regions until the end of December 2023 amounted to approximately OMR 19 billion. The Special Economic Zone at Duqm accounted for a total cumulative investment volume of around OMR 6 billion by December 2023. Additionally, the free zones recorded a cumulative investment volume of about OMR 5.3 billion, while the industrial zones reached a cumulative investment volume of OMR 7.3 billion. Khazaen Economic City witnessed an investment volume of OMR 429 million.

Accomplishments in 2023

Throughout the year, the total volume of committed investment increased by OMR 3.5 billion in all areas overseen by Opaz. In the Special Economic Zone at Duqm alone, the amount of committed investment added in 2023 reached approximately OMR 2.3 billion. This substantial growth can be attributed to the successful completion of several major projects in the region. Moreover, the free zones experienced an increase of over OMR 800 million in committed investment during 2023, while the industrial zones saw an addition of more than OMR 203 million. Khazaen Economic City also witnessed a noteworthy increase in committed investment, amounting to about OMR 126 million for the year.

In terms of services, Opaz facilitated the establishment of 2,187 new commercial registers in the areas under its supervision. Furthermore, it issued 2,183 public service licenses, 1,921 activity licenses, and 258 building permits. Additionally, Opaz granted 3,351 licenses to work and investors, along with 465 environmental permits and licenses. These one-stop services provided by Opaz demonstrate its commitment to supporting businesses and streamlining the regulatory processes.

During the annual media briefing, Opaz unveiled the impressive results of its customer satisfaction indicators, showcasing a satisfaction rate of 92% by the end of December 2023, a noticeable increase from 86% in June 2023. These results encompassed the evaluation of various services provided by Opaz in the supervised areas. Notably, the assessment included the Omap platform, a comprehensive digital mapping system that offers integrated geographical maps for special economic zones, free zones, and industrial cities. This platform empowers users to access services and detailed information through digital maps and tools, facilitating efficient navigation and utilization of the areas.

The evaluation results also encompassed the central compliance system "Eltizam," the investor relations management system, the unified electronic cadastral drawing service, environmental permits, trademark registration, the central inspection system, electronic registration of small and medium enterprises, and other services.

ANNUAL TAX SEMINAR

Businesses in Oman navigate significant changes in region's evolving tax landscape

Times News Service

MUSCAT: EY Oman hosted its Annual Tax Seminar 2024 in Muscat helping businesses navigate the evolving tax landscape in the country and the Mena region. The tax and regulatory landscape in Oman and the wider Mena region continues to evolve alongside global fiscal developments.

The seminar had the participation of around 180 C-suite executives and finance professionals from Oman-based companies as well as representatives of several multi-national corporations. EY regional tax leaders discussed how the future of tax is being reshaped and the growing significance of tax in the Mena region.

Areas of discussion included the Oman Tax developments, base erosion and profit shifting (BEPS) and what is expected from business to comply with transfer pricing and BEPS 2.0 rules. Environment, Social and Governance (ESG) and Sustainability tax development conversations leveraged the knowledge and practical experience of EY's senior tax professionals to offer comprehensive insights. Updates on indirect taxes, e-invoicing and the ongoing digitalisation of tax compliance by the Oman Tax Authority with a focus on the e-filing of returns on its portal.

In addition, the sessions explored the state of the country's economy and the opportunities it presents to companies and investors, as well as international tax reforms and their impact on the local tax environment.

Taxation has emerged as an important revenue generator for Oman's government, accounting for around 15% of the national GDP. In comparison, the largest contributor — the oil and gas sector — represents 70% of the GDP. Oman currently has three main tax streams in place — excise tax, value-added tax (VAT) and corporate tax, including withholding tax.

Ahmed Al-Esry, EY Mena Tax Leader, says: "In line with its drive to adopt the latest technologies, the Oman Tax Authority is striving to digitalise taxation. This has resulted in a shift toward electronic interaction with taxpayers, paperless assessments, more thorough data analytics based on detailed information requests and shorter assessment timelines. Businesses will be expected to have more transparent record retention, which will enable them to engage with the tax authorities in a more meaningful way. Therefore, digital readiness will become crucial going forward."

The seminar further examined regulatory updates and recent tax trends across the Mena region with a focus on the GCC, which affects Omani businesses operating in other jurisdictions. These included the implementation of corporate income tax (CIT) in the UAE and Bahrain, the introduction of e-invoicing in Saudi Arabia and major amendments to the tax law in Kuwait. The rising importance of ESG agendas in connection with tax was highlighted, with a deeper look at potential incentives and carbon credits for companies that are pursuing environment- and climate-friendly strategies.

REPORT

Middle Eastern carriers post 25.9% increase in cargo volumes

Times News Service

MUSCAT: Middle Eastern carriers had the strongest performance in January 2024, with a 25.9 percent year-on-year increase in cargo volumes, according to a new report.

"This was a significant improvement from the previous month's performance (+18.3 percent)," the International Air Transport Association (IATA) released data for January 2024 global air cargo markets.

Carriers in the region benefited from growth in the Middle East–Asia (+29.5 percent) and Middle East–Europe markets (+46.1 percent) while capacity increased 17.1 percent compared to January 2023.

European carriers saw their air cargo volumes increase by 16.4 percent in January compared to the same month in 2023. This was a stronger performance than in December (+8.6 percent), the IATA report reveals. Carriers in the region benefited from the strong growth in international cargo tonne-kilometres (CTKs) in the within Europe market (+18.4 percent) and the Europe – Asia route (+27.5 percent). Gains made from the significant expansion in the Middle East-Europe trade lane (+46.1 percent) also benefited carriers in the region.

EXPERIENCE UNFORGETTABLE RAMADAN MOMENTS AT SHANGRI-LA BARR AL JISSAH

From grand Iftars to private cabanas to Layali tent, embrace the spirit of togetherness this Ramadan with a tantalising culinary journey

MUSCAT: This Ramadan, Shangri-La Barr Al Jissah is poised to deliver a truly exceptional culinary experience, inviting guests to indulge in a diverse array of flavours and memorable moments.

From the grand Iftar feasts at Al Tanoor to the intimate gatherings in the private cabanas for Suhoor, and the post-Iftar relaxation at the Layali Ramadan beach tent and Sio2 Beach Lounge, there's something for everyone to savour.

Renowned for its expansive venues and commitment to privacy, the hotel warmly welcomes residents of Muscat and beyond to join for a celebration of togetherness. The culinary team, comprising chefs from around the world, has curated a menu that seamlessly blends traditional Ramadan classics with global favourites, ensuring an authentic dining experience that delights the palate.

René D. Egle, the Area General Manager of Shangri-La Barr Al Jissah and Shangri-La Al Husn, Muscat, said, "Each year, we introduce new savoury delights for Ramadan, ensuring our guests enjoy an authentic experience. With chefs hailing from diverse corners of the globe, our Iftar selections blend unique flavours from Oman, the Middle East, and beyond.

"Guests can savour their meals while being serenaded by live oud players against the stunning backdrop, just a short 20-minute drive from the city. We particularly recommend experiencing Layali Ramadan, offering two Suhoor options — from the traditional tent to the open-sky Sio2 Beach Lounge."

Here at the different options:

Grand Iftar Buffet – Al Tanoor

Indulge in an exquisite Iftar experience at Al Tanoor restaurant, where a delightful buffet awaits featuring a rich selection of traditional Ramadan delicacies inspired by local, regional, and international cuisines. From live cooking stations offering hot and cold mezze to tantalising Omani specialties, regional dishes, mixed grills, and classic desserts, guests can relish a culinary journey accompanied by traditional Ramadan beverages and live entertainment, including captivating oud performances. With the inviting weather, Al Tanoor extends its seating area onto the patio, allowing guests to dine in the breathtaking alfresco setting overlooking the beach.

Available daily from sunset until 10.30pm at OMR 24 net per person.

Layali Ramadan – Tent and Sio2 Beach Lounge

Embark on a memorable culinary adventure at Layali Ramadan, where two distinct settings await your indulgence. Guests and residents of Oman can choose between the air-conditioned comfort of the Layali Ramadan tent or the serene ambience of the Si02 Beach Lounge, both offering a savoury selection of appetisers complemented by the melodic tunes of traditional live music.

Open daily from 8pm to 2am, no minimum spend required.

Indian Iftar at Aangan by Rohit Ghai

Experience the vibrant flavours of Indian cuisine with a twist at Aangan by Rohit Ghai. Michelin-star Chef Rohit Ghai presents a meticulously curated 7-course shared menu featuring mouth-watering dishes such as Aloo Tikki, Prawns Masala, Charred Chicken, and Chicken Biryani, promising an unforgettable culinary journey during this auspicious month.

Available daily from Maghrib time until 10.30pm at OMR 40 net per person.

Private Cabanas – Iftar or Suhoor

Elevate your Iftar or Suhoor experience amidst the stunning backdrop of rugged mountains and the Gulf of Oman in our beautifully adorned private cabanas. Ideal for intimate gatherings, each cabana, accommodating up to 8 persons, offers a selection of appetisers, main courses, desserts, and traditional beverages, ensuring a memorable dining experience for you and your loved ones.

Available daily from Maghrib time at OMR 30 per person.

Exclusive Ramadan Staycation

Unwind and rejuvenate in the serene ambience of Shangri-La Barr Al Jissah and Shangri-La Al Husn with our exclusive Ramadan Staycation package. Enjoy complimentary Iftar and Suhoor, along with early check-in and late check-out.

Privileges, starting from OMR 84++ per night for two adults.

Special Shangri-La Circle Member Discount

Shangri-La Circle members residing in Oman can avail a special 20% discount on all dining experiences and staycations throughout the Holy Month, including upcoming Eid celebrations. Enroll now to unlock exclusive benefits and rates through Shangri-La Circle.

SPORTS

Bayern, PSG reach quarters

Harry Kane scores a double in German giants' victory over Lazio while Kylian Mbappe's brace leads PSG past Real Sociedad in UEFA Champions League second-leg matches on Tuesday night

MUNICH: German giants Bayern Munich secured a 3-0 win over Lazio thanks to a brace from star striker Harry Kane, overcoming a 1-0 deficit in the first leg in order to book their spot in UEFA Champions League quarter-finals on late Tuesday night.

In the other round-of-16 second leg match of the night, Paris Saint-Germain (PSG) rode on a double from Kylian Mbappe to down Spanish side Real Sociedad 2-1 and reach the last eight stage.

Ciro Immobile's penalty conversion had given Lazio a 1-0 advantage during the first leg of their last 16 tie at Rome last month, but this time, Kane and Thomas Muller scored goals to help their side overcome this minor deficit in a thumping manner.

Bayern came into this game, facing the possibility of just their second exit in 12 appearances they have made in the round of 16.

There was some tension in the players as Lazio was looking threatening in the first half. Immobile almost gave Lazio a lead with a header, but it failed to hit the target.

Bayern made the most of this missed opportunity of their opponents and Kane delivered his first knockout stage goal in five years, a diving header that converted a miskick by Raphael Guerreiro into a goal (38th minute).

Jamal Musiala's sliding shot, which came just seconds later missed the target or else Bayern would have been sitting pretty at 2-0. But Muller headed a volley by Matthijs de Ligt into the nets on the stroke of half-time, doubling Bayern's lead.

After the break in the 66th minute, Kane ended any chances of Lazio's comeback, as he tapped a rebound after a shot by Leroy Sane was palmed into his path.

Muller almost scored the fourth goal for Bayern but goalkeeper Ivan Provedel made a save. But three goals were more than enough for the current Bundesliga champions, with Kane completing 33 goals in 33 appearances for the German side across all competitions.

The quarter-final draw will take place on March 15. Munich would be aiming for the silverware, especially after struggling in Bundesliga where they trail the toppers Bayer Leverkusen by 10 points.

It was an impressive turnaround by Bayern and Kane is hoping the result can help change Bayern's fortunes after a bitterly disappointing domestic campaign. "It's a perfect evening for us. It was a big game," he said.

"Of course we know we have to improve, but nights like this can really change the season. I'm really proud of the boys and we just have to keep this momentum going.

"It was a really important moment in our season. Everyone was looking at us, looking at how we were going to respond after the first leg.

"Hopefully we can use this as a turning point for the rest of the season."

Thomas Tuchel's side were facing a first season without a major trophy since 2011-12.

However, this win keeps alive Tuchel's hopes of delivering Bayern a seventh European title before the former Chelsea boss leaves at the end of the season.

"As a striker, you're judged on goals and assists, in big matches especially, in knockout stages like tonight," added Kane.

"To be able to help the team is confidence-building for me, confidence for the team.

"I'm just going to keep trying to do what I'm doing. It's been a good season so far for me in terms of goals, but as a team, we know we can do better."

Mbappe shines

Elsewhere in San Sebastian, a brace from Mbappe helped PSG seal a 2-1 win over Real Sociedad for an aggregate 4-1 win.

Mbappe opened his account for the evening in the 15th minute, latching on to Ousmane Dembele's pass and teasing home defender Igor Zubeldia, before whipping a right-foot effort into the bottom-right corner with such power and precision that it temporarily dislodged the netting.

Mbappe's second of the night arrived shortly after the break (56th min) as he raced clear down the left to collect Lee Kang-in's pass and then emphatically dispatched a disguised low shot past Remiro at his near post.

Mbappe has scored six goals in the Champions League this season, more than any other player.

Mikel Merino did manage to score a goal in the 89th minute, but there were not many minutes left on the clock and the goal remained a consolation one. - Agencies

No problems with manager Enrique, says Mbappe

PARIS: Paris Saint-Germain (PSG) forward Kylian Mbappe said he has "no problems" with manager Luis Enrique after scoring both goals in their Champions League victory over Real Sociedad on Tuesday.

The France forward shone during his first 90-minute performance since 14 February.

With the trip to San Sebastian billed as a potentially tricky second leg for PSG to negotiate, all eyes were on Mbappe, who has agreed to join Real Madrid this summer.

Since announcing his intention to leave Parc des Princes Enrique's handling of the 25-year-old has been questioned, with PSG's star man relegated to the substitutes' bench or withdrawn early from their last three Ligue 1 games.

"I always want to play in the Champions League, it is a very important competition. I could never be a player who hides," Mbappe told broadcaster Canal Plus on Tuesday.

"My relationship with the coach is good. There is no problem even if people might think there is. I have many issues but the coach is not one of them."

Asked about Mbappe's substitutions in recent games, manager Enrique told Canal Plus: "Kylian will score 50 goals, make 25 assists with any coach, any team.

"Apparently, his immediate future won't be here so we'll have to test other solutions."

Mbappe turned in a superb performance to register his 27th and 28th goals of the campaign for Enrique's side. - Agencies

INDIA VS ENGLAND: FIFTH TEST

India captain open to playing with 3 pacers in final Test

DHARAMSHALA: India skipper Rohit Sharma is open to playing with three seamers if weather conditions demand in the fifth and final Test against England, which begins in the northern Indian town of Dharamshala from Thursday.

India have already sealed the series win 3-1 but the skipper hinted that it is possible for the team to play the extra fast bowler, depending on the weather.

India have picked two seamers in each Test of this series against England so far. In the first two Tests in Hyderabad and Visakhapatnam, they picked two seamers even though England picked just one.

While England have gone with a 2-2 attack in the XI they named on the eve of the Test, the weather conditions may be causing India to mull the option of a third seamer.

"Certainly. Why shouldn't [a third seamer] come in?" Rohit said in his pre-match press conference on Wednesday. "If we feel the weather is going to be like this, there is a good chance. We've not yet completely decided on it, but there is a good chance - definitely."

Cool weather is expected through the Test, with morning temperatures in single digits (Celsius) on the first three days. Forecasts for day one have improved, though; over the week leading into the match, predictions of rain and even snow on Thursday have given way to a forecast for clear skies.

"I've not played a Test match here," Rohit said. "The last time we played a Test match here was [in] 2017 - against Australia - and both seamers and spinners were in play,

but I'm not too sure [how it will go this time]. It's a different weather here, and [I don't know] how the pitch is going to react and stuff like that.

"I don't really know too much about it. But looking at the pitch right now, it looks like a good pitch. Obviously you have to expect, when there's weather like that, that there will be some movement, and maybe later on as the game goes on there will be some turn or something like that.

"I believe it's going to be a typical Indian pitch - or Indian-conditions kind of Test match - where there will be some movement at the start of the innings, and [also] towards the back end [of the day's play], maybe, when the temperature slightly drops. And then in the middle [session], there will be some spin, I guess - or maybe not, I don't know."

Over the course of this series, Kuldeep Yadav has established himself as the first-choice third spinner behind Ashwin and Jadeja, moving ahead of Axar Patel by demonstrating superior wicket-taking ability as well as stickability with the bat.

While Rohit hailed Kuldeep's improvement with ball and bat in recent months, he indicated that Jadeja and Ashwin remain on top of India's spin pecking order.

"Kuldeep in the last two years, he has been bowling differently," Rohit said. "Even in white-ball cricket, since he has come back from his knee injury, he seems to be a different bowler. There's a bit of bite in his bowling, [and] a bit of drift in his bowling. He's putting so much effort into his bowling, into his rhythm and everything. He's changed a lot of things after he's come back from his injury, which is what you see differently now in the last two-three years that he has played.

"And he does understand why he has not played as many Test matches. He understands that. Clearly, in India, the two frontline spinners are Ash and Jadeja. They contribute a hell of a lot to this team with bat and ball, so there's no question there with them."

There's a good headache in Dharamsala too, but of a different kind. Do India pick a third spinner, in which case Kuldeep keeps his place, or do they play three quicks in Jasprit Bumrah, Mohammed Siraj and Akash Deep? - Agencies

'No praise enough for what Ashwin has done for our team over all these years'

DHARAMSHALA: India skipper Rohit Sharma hailed the contribution of star spinner R Ashwin, who is all set to play his 100th Test, if picked for the final Test against England. "First of all, it's a huge achievement," Rohit said of Ashwin.

"For any player, getting to 100 Tests is a huge milestone, and R Ashwin has been a huge match-winner for us. No praise is enough for what he's done for our team over all these years. If you see his performances over a period of 5-7 years, he's made big, big contributions in every series. You get to see very few players like that, and I'd like to congratulate him first of all, for getting close to this 100-Test landmark - the toss hasn't happened yet, so."

Rohit reflected on the unusual paths both his career and Ashwin's have gone since they first played together at U17 level, where Rohit was a batting allrounder and Ashwin an opening batter.

"It feels good if you get to see the fruits of all the labour you put in. I've been watching him for so many years." he said. "We played together in the Under-19s - we played in the Under-17s too - and he used to be a batter then, an opener, and he started bowling later. I used to bowl then, but I became a batsman, so it's all gone upside-down, but it's gone well for Indian cricket.

"I've been watching him for such a long time, how he's evolved as a cricketer. He has so much understanding of his game. The biggest thing is that he's a team player," Rohit said. - Agencies

DHARAMSHALA TEST

Wood replaces Robinson in England side for final Test

DHARAMSHALA: England have recalled fast bowler Mark Wood in place of Ollie Robinson in the only change to their XI for the final Test against India in Dharamshala, beginning on Thursday.

Wood was rested for the defeat in the fourth Test, while Robinson struggled with a back problem in Ranchi. England are 3-1 down and will lose the series regardless of the result of the fifth Test, which starts on Thursday.

Poorly pair Robinson and Shoaib Bashir did not train on Wednesday, but Ben Stokes said it was "not a major issue". Captain Stokes added: "I don't think it's anything to be too concerned about. They both woke up with slightly upset stomachs and the day before the game you don't want to put anybody at risk so we've decided to keep them away from the team.

"When you've got so many people contained in the same space all the time you want to limit the chance of it spreading. So to keep the two guys who are slightly unwell back at the hotel away from the guys is the sensible thing to do."

Stokes said he was confident off-spinner Bashir will be fit to play and England do not currently have a contingency plan if he is ruled out. There are no other frontline spinners in the squad after Jack Leach and Rehan Ahmed both left the tour.

As it stands, England have resisted the option of playing three frontline seamers for the first time on the tour.

The picturesque Dharamsala ground is situated in the foothills of the Himalayas, with much cooler temperatures than anything experienced in the series so far.

But all-rounder Stokes said any "preconceived ideas" England had about their team selection were altered by their impression of the pitch. "We definitely came here looking at playing three seamers, purely because of how the weather has been like," Stokes told *BBC Sport*.

Batter Jonny Bairstow will win his 100th cap, becoming the 17th England man to reach the milestone in Test cricket. - Agencies

ROUND-UP

New attractions and experiences to add to your next Dubai itinerary

Create fun and fresh memories with your family and friends during your Dubai holiday

DUBAI: Dubai never runs out of new attractions to visit and memorable experiences to try, making it a destination that you'll want to visit repeatedly.

These new attractions to tick off the box on your next trip to Dubai:

The Dubai Balloon

Admire the stunning sights of the iconic Palm Jumeirah and the Dubai skyline with The Dubai Balloon. Located at Aquaventure Waterpark in Palm, this new unique attraction will take guest to heights of up to300 meters. During the 10-minute ride, guests can revel in the best views of the man-made island, and take the best photos and videos.

GLITCH at Al Ghurair Centre

An entertainment destination in Al Ghurair Centre, GLITCH features over 30 different indoor games for all ages. With bright lights and neon accents throughout the space, visitors will find happy vibes as they make their way through the many zones. Take on a ninja warrior-style course, zoom down a 10m-high slide or defy gravity on their climbing walls. Round up the family for a round of bowling or buckle up for SkySurf, the city's first roller glider experience where you can 'float' around the venue.

Dubai Mall Chinatown

Already the world's largest shopping and leisure destination, Dubai Mall has expanded again with the addition of its own Chinatown. Taking over large expanses of the mall's first floor, the new experience brings more enticing retail, dining and wellness offers to visitors. Enter its halls and you'll be transported across the world with themed aesthetics all around – from classic red lanterns and a flurry of neon lights to a giant panda sculpture and traditional hip-and-gable roof styles decorating the outdoor storefronts. It's also home to the Dubai outpost of Singapore's famed Hawker Chan food stall.

AYA Universe

Located at WAFI City Mall, AYA Universe is the first in a new generation of immersive, experiential entertainment parks. This attraction invites intrepid travellers to step foot into a huge universe of vibrant, interactive experiences across 12 different zones, each with its own unique theme and interactive elements.

Also, take note Instagrammers: each zone also transforms during your stay there, and reacts to those there, ensuring no two visits will be the same. So if you're looking for a family-friendly venue in Dubai to keep the kids entertained, or a creative place for social media content, AYA Universe is the place to visit.

Neon Galaxy at Dubai Parks and Resorts

Ideal for family travellers, Neon Galaxy is the latest attraction to try at Dubai Parks and Resorts. Located at Riverland Dubai, the multi-level indoor adventure playworld is spread across 860 square meters and features exciting ninja courses, slides, a rope climbing area and ball pits, as well as a wipe-out challenge and space-themed educational activities.

As the temperature cools, make sure to visit the other theme parks including Motiongate Dubai, Legoland Dubai, Legoland Waterpark, and Riverland Dubai.

CUTTING-EDGE DEVICES

Samsung and Sarco Oman elevate customer experience with cutting-edge service plaza in Azaiba

MUSCAT: Samsung Gulf Electronics has recently unveiled its new state-of-the-art Customer Service Plaza in the Azaiba area in Muscat, Oman. Operated by Samsung partner Sarco Oman, the newly upgraded plaza is designed to provide a modern customer service experience that is in line with global standards.

Strategically located in the heart of Muscat, in the Azaiba area, the store offers comprehensive mobile and tablet repairs, software updates, and mobile phone recycling services. Strategically located in the heart of Oman's electronics district of Azaiba, the store offers comprehensive mobile and tablet repairs, software updates, and mobile phone recycling services. Staffed by highly trained Samsung technicians, customers can be assured that their devices will receive expert care and attention.

A key highlight of the Plaza is a dedicated zone that provides customers with an interactive space to explore and experience Samsung's cutting-edge devices in comfortable surroundings. To make the most of customers' visits to the Experience Zone, Samsung has introduced a sales function that allows customers to purchase Samsung's flagship devices on-site across various product categories, including mobiles and televisions and home appliances during their visit. Additionally, Samsung has also launched a Soundbar & home appliance Experience Zone, where customers can connect their mobile devices via the SmartThings app and immerse themselves in the latest soundbar technology along with experiencing the latest Jet AI vacuum during their visit.

Kiran Tewari, Director of Customer Service, Samsung Gulf Electronics, said: "We are delighted to introduce our brand-new Customer Service Plaza in Oman, representing a major achievement in our unwavering dedication to delivering exceptional customer service. This cutting-edge facility not only provides comprehensive repair and update services but also fosters a collaborative environment for customers to discover our latest devices and enjoy enhanced customer experiences."

Sanjeev Awasthi, CEO, Sarco Oman said: "The cutting-edge facility is meticulously crafted with the customer in mind, providing a contemporary and inviting space for unparalleled care and support for their devices. At the heart of this facility lies a commitment to exceptional customer experiences. As we open this new space, we look to welcoming our customers in the countryand delivering high-quality service that is synonymous with Samsung and Sarco Oman."

Customers can visit the Samsung Customer Service Plaza daily from 8am to 5pm to experience top-notch service, explore flagship models, and take advantage of the various offerings tailored to meet their needs.

ROUND-UP

Enjoy endless Ramadan offers from Mitsubishi

The promotion includes zero percent interest rate on vehicle finance for up to two years on all models except Attrage, Eclipse Cross and Xpander in addition to many other offers

MUSCAT: General Automotive Company (GAC), the authorised distributor for Mitsubishi Motors in Oman, has announced a whole host of exciting offers for car buyers this Ramadan. The offers are valid until April 25.

The Japanese brand is one of the country's oldest, most trusted names among car enthusiasts, and is widely recognised for their vehicles' reliability, performance, safety, and long-term value.

"We understand customers are waiting eagerly for the opportunity, and I can assure them there's never been a better time to own a Mitsubishi," said Manoj Ranade, General Manager of GAC.

The Ramadan offer includes zero percent interest rate on vehicle finance for up to two years on all models except Attrage, Eclipse Cross, and Xpander, cashback up to OMR4,808, free service up to 50,000 km or 5 years, free insurance on all models except Xpander, free registration on all models, six years unlimited mileage warranty, plus roadside assistance on all models. That's not all; there's even a special gift for all buyers under this special promotion.

The current offers are valid across the entire range of models and variants, from Attrage – the fuel-efficient salon; Eclipse Cross – the turbo-charged coupe SUV; ASX – the practical compact SUV; New Outlander – the authentic and majestic SUV; Xpander and Xpander Cross – the Spacious 7-seater MPV; to Montero Sport – the adventure-seeking SUV with the legendary Pajero DNA, and L200 – the range of 'engineered tough' pickups.

No matter what you're looking for in a new vehicle, superior performance, outstanding comfort, or proven toughness, you will find it in a Mitsubishi. In addition, this Ramadan, you can look forward to unbeatable value as well.

"This really is the right time to make an auspicious start to an endless journey with Mitsubishi," concluded Manoj.

NEW ERA OF INNOVATION

OCS Infotech unveils brand refresh, introduces new logo

MUSCAT: Marking a significant milestone in its journey, OCS Infotech unveils its brand refresh and introduces a new logo, symbolising a new chapter in its rich history. This momentous occasion not only celebrates the company's legacy but also heralds an exciting future ahead.

Established in 1981 with a vision to pioneer Oman's IT sector, OCS Infotech has been at the forefront of technological innovation s. From its humble beginnings, the company has grown and evolved, shaping the landscape of technology in Oman and beyond. Over the years, OCS Infotech has demonstrated a commitment to excellence, adaptability, and innovation. From providing hardware and software solutions to establishing the National Institute of Computer Education & Business Training, the company has continuously evolved to meet the changing needs of its customers.

Through strategic partnerships and innovative product development, OCS Infotech has expanded its reach and diversified into new sectors, establishing itself as a leader in the industry. Despite facing challenges, the company has remained steadfast in its dedication to excellence, forging new alliances and embracing emerging technologies.

In recent years, OCS Infotech has undergone significant transformations, re-embracing its roots as a system integrator, and expanding its portfolio to drive digital transformation in sectors such as financial technology with the establishment of Salispay– a cutting-edge payment technology provider. Salispay connects banks, fintech companies, and businesses on a single platform, contributing to the evolution of financial technology.

Anu Cherian, General Manager of OCS Infotech, expressed his gratitude to everyone who contributed to this milestone, stating, "As we unveil our new logo today, we are not aiming at only a visual change but our transformation as an IT company deeply entrenched in the realm of technology. Our evolution from a firm dealing in hardware to an IT company with expertise and know-how to now embracing digital transformation signifies our adaptability and commitment to staying at the forefront of innovation. Our journey has been defined by our rich experience, honed through years of navigating through multiple industries and technologies. It is this profound knowledge that has enabled us to not just survive but thrive in an ever-evolving landscape. Together, we will continue to write the next chapter of our success story, shaping the future of technology and making a difference in the world."

The unveiling of the brand refresh and new logo represents more than just a cosmetic change; it symbolises OCS Infotech's evolution, innovation, and unwavering commitment to excellence. As the company looks to the future, it is well-positioned to lead the way in digital transformation and continue delivering value to its customers and partners.

BANKING PARTNER

BankDhofar supports Muscat Eat event

MUSCAT: In a demonstration of its commitment to support the corporate and SME sector, in alignment with Oman Vision 2040; BankDhofar recently took part in supporting Oman's biggest food festival 'Muscat Eat' event which was organised at the Omani Automobile Association.

Commenting on supporting such an event, Ammar Mohsin Al Balushi, Head of Mid Corporate Banking & SME at BankDhofar noted: "We have always been keen to support SMEs and entrepreneurs, and participate in initiatives that accelerate the development of the sector; "Muscat Eat " provided the chance for entrepreneurs to present their passion and introduce their food brand to the visitors that may positively contribute to the national economy."

The event was held every weekend from 15 February to 2 March. The festival included entertainment, food competitions, fire show and various types of local and international cuisine and foods. The event formed a platform for young entrepreneurs to share ideas and benefit from their experiences.

Specialised services

BankDhofar goes beyond just financial products. The bank offers specialised advisory services to help SMEs select appropriate financing and banking solutions, aligned with their unique business models. Market insights are also provided, helping SMEs proactively address challenges and ensure smooth operations.

BankDhofar offers a range of investment solutions, including time deposits and financial products, to help businesses grow and maximise their surplus funds.

ASALAH PRIORITY BANKING

Bank Muscat inaugurates new Asalah Center in Adam branch

MUSCAT: Within its commitment to provide the best banking services to customers, Bank Muscat - the leading financial service provider in the Sultanate of Oman- celebrated the inauguration of a new Asalah Center in the bank's branch in the Wilayat of Adam, Al Dhakhiliya Governorate, under the patronage of Salim bin Hamed Al Mahrooqi, Representative of the Wilayat of Adamin the Shura Council, in presence of a number of management members and customers.

The new centre is opened to fulfil the banking needs of Asalah Priority Banking customers and bringing services closer to them in the wilayat, which is witnessing rapid growth in various aspects of development. The center also represents a new and distinctive addition to the network of Asalah centers within Bank Muscat branches across the Sultanate.

Similarly, the Bank has recently opened a number of Asalah centers in various branches, including Al Mouj Street branch in Al Mawaleh, Al Hail, Al Khoudh-6, Sinaw and Izki branches, bringing the total number of the centres to 47.

Customers can enjoy various banking services and facilities in the Adam Asalah new centre, which has been equipped with the latest technologies to provide an exceptional banking experience. The qualified Relationship Managers in the centres are dedicated to process customers' transactions in a seamless manner. As the trusted financial partner, Bank Muscat strives to serve its customers and upgrade its branch network to keep pace with the continuous developments in the banking sector.

On the occasion, Taya Eid Bait Sabeea, Deputy General Manager - Interior Regions, Bank Muscat, said: "We are delighted with the inauguration of Asalah Center in Adam which is projected to serve a wide segment of privilege banking customers in this wilayat in particular and Al Dhakhliya Governorate in general.

"Bank Muscat pays close attention to its customers and ensure its services are accessible and reachable for all. I would like to thank all customers for their continuous trust in the Bank and the products and services it provides and we will work to provide the best continuously."

STRATEGIC PARTNERSHIP

Alizz Islamic Bank partners with Al Jabr Mena to nurture SMEs

MUSCAT: As part of a yearlong strategic partnership, Alizz Islamic Bank is joining hands with Al Jabr Mena to help nurture SMEs by equipping them with knowledge that will enable them to strategically expand and grow.

A momentous Memorandum of Agreement (MoA) was formally signed at the Alizz Islamic Bank Head Office in Wilayat Baushar, where Asaad Al Kharusi, Chief Operating Officer of Alizz Islamic Bank and Mohammed Al Wahaibi, Chief Executive Officer of Al Jabr Mena, solidified this partnership. Representatives from both organisations were present to witness this significant occasion, which underpins a united pursuit of common objectives to enhance the growth of SMEs.

The objective of the partnership is to enhance the knowledge of small and medium enterprises and develop their skills to enable them to grow, raise their competitive capabilities through innovative programs with the aim of developing both individuals and society, diversifying their sources of income and raising their contribution to the GDP.

Speaking on the signing ceremony Al Kharusi said, "This partnership reflects Alizz Islamic Bank's commitment to supporting SMEs and enhancing their sustainability and contributions to the national economy. Educating SMEs and preparing them appropriately will contribute to creating more business opportunities for them and as a result, they will have greater opportunities to compete and benefit from wider business opportunities. Our aim is to encourage innovation in these entities by working alongside them to achieve this goal."

Al Wahaibi said, "We are thrilled to announce our strategic partnership with Alizz Islamic Bank, a new step forward for both organisations towards building a better support system for SMEs. We are committed to creating a robust ecosystem that promotes knowledge sharing, and value added services. By leveraging our combined strengths, we aim to provide unparalleled opportunities for the SMEs in Oman. This partnership is a testament to our dedication to excellence and our commitment to contributing to the development of a vibrant and sustainable future."

Alizz Islamic Bank provides SME banking solutions that help local entrepreneurs and Small & Medium Enterprises (SMEs) achieve their business goals through an array of innovative Sharia-compliant solutions. As a local bank it believes in the importance of building the economy from the bottom up and SMEs play a significant role in shaping the future of Oman.

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