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RAFAEL NADAL VANQUISHES ALCARAZ TO SET UP INDIAN WELLS FINAL



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SAUDI ARAMCO HIKES OIL INVESTMENTS AS IT PROFITS FROM PRICE SURGE



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JAPAN'S TRAVELLING EXHIBIT ALLOWS MUSCAT TO TAKE A GLIMPSE OF PAST AND PRESENT



MUSCAT

**HM GREETINGS TO TURKMENISTAN**

His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to Dr Serdar Berdimukhamedov, President of Turkmenistan, on his inauguration as a new president of his country. In his cable, His Majesty the Sultan expressed his sincere sentiments and best wishes of good health and happiness to President Berdimukhamedov, wishing him success in leading the people of Turkmenistan towards further progress and prosperity. His Majesty also wished the friendship relations between the two countries further development and growth.

— ONA

**HM GREETINGS TO NAMIBIA PRESIDENT**

His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to Dr Hage Geingob, President of the Republic of Namibia, on his country's Independence Anniversary. In his cable, His Majesty the Sultan expressed his best wishes of good health and happiness to President Geingob. His Majesty also wished the people of Namibia further progress and welfare.

— ONA

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INSIDE



MASS PROTESTS IN TUNISIA AS CRISIS DRAGS ON

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BIDEN ADMINISTRATION GETS SERIOUS ABOUT WEB3

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A STRATEGIC LOCATION



Lima in the Wilayat of Khasab has a strategic location in the Governorate of Musandam, which bolsters its position. Lima saw several development projects in various educational, agricultural and social fields. The government's efforts in Lima are evident and there are tangible efforts in all vital sectors. The fishing port in Lima is considered an important hub which provides essential goods for the people living in Liwa. — ONA

10 million Ukrainians have fled amid rising death tolls: UN

**MOSCOW:** Almost one in four people in Ukraine have been displaced by Russia's war and bombardment of the country, new United Nations figures showed on Sunday.

At least 10 million of Ukraine's population of 44 million people have now fled the conflict, Filippo Grandi, head of the UN refugee agency UNHCR said on Twitter.

Some 3.4 million have fled across Ukraine's borders to neighbouring states, according to UNHCR, while the rest have fled their homes to other parts of the country to escape the attacks.

The figures come amid a rising death toll on both sides of the conflict.

Some 14,000 Russians have died in the war on his country, Ukrainian President Volodymyr Zelensky said on Sunday.

The Ukrainian count of how many Russian soldiers have died cannot be independently verified. Nor can the count of



A person holds a sign during the anti-war concert "Sound for Peace", amid Russia's war on Ukraine, at the Brandenburg Gate in Berlin, Germany, on Sunday. — Reuters

Ukraine's own military losses, which the country's leaders put at about 1,300 soldiers around a week ago.

A group of 100 Ukrainian soldiers and foreigners who have joined the conflict were also dead after a Russian attack on a training centre near the central Ukrainian city of Schytomyr,

according to unconfirmed Russian reports on Sunday.

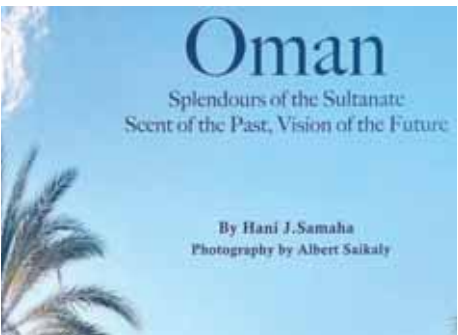
The news comes as Russia's military reported its second day of using Kinshal hypersonic rockets on its western neighbour, in an attack on a military facility in the Mykolaiv region, according to Russian Defence Ministry. **SEE ALSO P6**

Book on splendours of Oman to promote tourism

**AFRAH AL BALUSHI**

**MUSCAT:** The Ministry of Heritage and Tourism on Sunday launched a book titled *Splendours of the Sultanate of Oman: Scent of the Past, Vision of the Future*.

The 312-page book, translated into English, highlights the Sultanate of Oman's tourism potentials, enhanced by pictures of



various tourist attractions in the country. The launching ceremony of the book was held under the auspices of Sayyid Saud bin Hilal al Busaidy, Minister of State, Governor of Muscat, in the presence of Salim bin Mohammed al Mahrouqi, Minister of Heritage and Tourism.

Sayyid Saud said that this book represents a valuable knowledge addition to the Omani library as well as the Arab

and international libraries as the book features selected images and brief phrases highlighting unique components of all the governorates of the Sultanate of Oman.

Al Mahrouqi said that this book will enrich the Omani tourism library.

He added the book contributes to supporting the promotional efforts undertaken by the ministry, both at the local and the global levels.

WOMEN MORE OBESE THAN MEN

40.9% WOMEN ARE OBESE, WHILE 28.2% MEN ARE OVERWEIGHT

KABEER YOUSUF  
[@kabeeryousef](#)

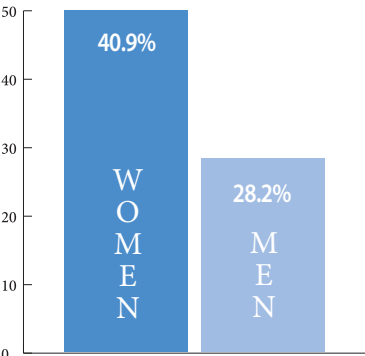
The number of obese women is higher than men in the Sultanate of Oman, according to a study conducted by the Ministry of Health (MoH). The high level of obesity among women is seen in their reproductive years, as reported in the Oman National Nutrition Survey (ONNS).

The study suggests that as much as 40.9 per cent of women are obese, while 28.2 per cent are men. About two-thirds (66 per cent) of the population was overweight or lived with obesity with BMI≥25.

“The national survey has found that nationals had a much higher prevalence of obesity which is 35.2 per cent and obesity is seen mostly among women than men”, said Dr Noor al Busaidy, Director of National Diabetes and Endocrine Centre, adding that “in addition to this, most Omani women found to be obese are in their prime, reproductive ages.”

Speaking on the sidelines of the official agreement entered into by the MoH and Novo Nordisk Pharma Gulf and Danish Embassy to partner and collaborate to develop and establish Oman obesity clinical practice guidelines which will guide healthcare professionals on how to proactively and efficiently engage in the management of obesity, experts suggested that the sedentary lifestyle and addiction to technological gadgets have been found to be the major reasons behind such a surge in the number of obese people.

The two projects, which will not only help in greater understanding of the epidemic



The national survey has found that nationals had a much higher prevalence of obesity which is 35.2 per cent and obesity is seen mostly among women than men

**DR NOOR AL BUSAIDY**  
Director of National Diabetes and Endocrine Centre

in the country, but will also provide healthcare professionals an evidence-based principles of chronic disease management, were launched by Dr Ahmed bin Mohammed al Saeedi, Minister of Health, in the presence of Ole Emil Moesby, Ambassador of Denmark to the Sultanate of Oman, Saudi Arabia, Bahrain, Kuwait and Yemen.

Also in attendance were Dr Noor al Busaidy, Dr Venkat Kalyan, Vice-President and General Manager of Novo Nordisk Pharma Gulf and Dr Ahmed Magdy, Director of Patient Access and Public Affairs at Novo Nordisk Pharma Gulf.





## DHOFAR GOVERNOR MEETS SHURA MEMBERS



**SALALAH:** Sayyid Mohammed bin Sultan al Busaidy, Minister of State and Governor of Dhofar, met with members of Majlis Ash'shura who are representatives of the wilayats in the Governorate of Dhofar on Sunday. The meeting reviewed several topics of interest to the citizens. It also discussed aspects of development in the governorate. The meeting also underscored the importance of continuous communication among Shura members and the authorities concerned to serve the citizens. – ONA

# Prior permission must for sales promotions

SAMUEL KUTTY  
@samkuttyvp

Prior permission from authorities concerned is mandatory for conducting sales or promotional offers by commercial establishments in the Sultanate of Oman.

The decisions follow amendments to some of the provisions of the Executive Regulations of the Consumer Protection Law made by the Consumer Protection Authority (CPA), on Sunday.

According to the decisions, businesses and services providers are prohibited from carrying out any sales or promotional activity without obtaining prior permission or licence from the competent authorities.

“The permission from the relevant authority is mandatory to ensure that there are no misleading offers or advertisements, in accordance with the controls set by the authority,” stipulate the

decisions.

The entities conducting the sales or promotional activities must submit a copy of the approval to the CPA in addition to furnishing a statement on the methods such as prizes, gifts and benefits that will be offered to the winning consumers.

Also, specifies the CPA, “it is banned to circulate goods that contain phrases, images, slogans, or symbols if they are contrary to religious values, indecent, or against public morals or customs.”

Trading of any commodity that comes in indecent or obscene forms, misusing goods or providing services in a way that offends the customs and traditions is strictly prohibited.

According to the decisions, a clear and legible statement on the selling price before and during the sales period for each commodity should be exhibited.

“To comply with the regulations, a promotional offer must be displayed in a

conspicuous location within the shops in which the offer is being conducted, whereas only a copy of the licence needs to be displayed in each of the locations for the period of the promotional offer,” declare the decisions.

Non-compliance with the provisions of the regulations may see a violator prohibited from conducting promotional offers for up to one year and more serious still, under the law, a supplier who fails to provide its customers with correct and true information could face a fine and imprisonment.

“Anyone who violates the provisions of this regulation will face an administrative fine, not exceeding RO 1,000 and it shall be doubled in the event of a repetition of the violation,” it said.

An administrative fine of not more than RO 50 will be imposed if the violation continues. For each day in which the violation continues, provided that its total does not exceed RO 2,000.

# What’s on a banknote?

LAKSHMI KOTHANETH  
@lakshmioman

The striking classic features of the Sultanate of Oman varying from nature, architecture, and heritage are found on the banknotes, Rials, of the Sultanate of Oman.

Author Abdulaziz bin Ali al Kharousi, in his book titled ‘Oman Banknotes (1970-2021)’ has featured interesting printed details on Omani Rials.

The book was launched by HH Sayyid Suhaib bin Fatek bin Fahr al Said.

Each note carries part of Oman’s history and heritage.

Since 11 years of age, Abdulaziz has been collecting banknotes, coins and ancient currencies. As he researched and learned from other senior collectors, his passion grew. Today, he is a proud owner of over 6,000 articles of currencies from different countries and eras — some dating back to BC and others from the pre-Islamic period. Abdulaziz has had over 60 exhibitions within Oman and abroad.

The book ‘Oman Banknotes (1970-2021)’ starts with the features of the banknotes such as the serial number, the fraction, replacement note, the watermark and phosphorescent filaments - the invisible capillary in a banknote unless exposed to ultraviolet radiation.

Chapter two of the book features the Sultans who issued banknotes. Sultan Said bin Taimour al Said ordered the printing of banknotes for the nation, and accordingly, the first banknotes were issued on May 7, 1970. During his reign, all foreign currencies were



replaced with local currencies.

During the reign of late Sultan Qaboos, the Sultanate of Oman joined the International Monetary Fund.

Then new banknotes were issued to commemorate the first anniversary of His Majesty Sultan Haitham bin Tarik’s rule in 2021 with his pictures.

The book also highlights the history of the Sultanate of Oman’s currency, beginning with the Muscat Currency Authority established by Sultan Said bin Taimour in April 1970, giving the Authority to issue the national currency of Muscat, Oman at that time.

The Authority was under the supervision of Sultan Said bin Taimour and the then Secretary of Financial Affairs C G Belay. The Muscat Monetary Authority issued the first banknotes of Oman under the name of Saudi Rials, which carried the signature of the Secretary of Finance.

Oman Currency Board was established in November 1972 by a Royal Decree to replace the Muscat Monetary Authority, which also saw the replacement of the name to Omani Rials. Mahmood bin Mohammed al Balushi headed

it. The Central Bank of Oman was established in 1974 by a Royal Decree replacing the Oman Currency Board, and HH Sayyid Tariq bin Taimour was the Deputy Chairman of the CBO Board of Governors. The first banknotes under the name of CBO were issued in 1976.

Chapter 4 of the book explains the signatures of people printed on the banknotes of the Sultanate of Oman.

The book has also featured a section on financial institutions where currencies get issued, banknotes printing companies, and symbols used and what they indicate.

Out of seven chapters, the sixth is divided into eight sections featuring forts and castles, handicrafts, crafts, Islamic architecture, places in the Sultanate of Oman, wildlife, modern renaissance symbols and national emblems.

The seventh chapter presents the banknotes and the six issues.

The author noted that the main material used in the manufacture was cotton, but nowadays, the governments use polymers.

# Event puts a smile on the faces of children with Down Syndrome



AMAL AL RIYAMI  
NIZWA, MARCH 20

The Make a Smile and Leave an Impact initiative team organised an event to mark the International Day of Down Syndrome, which falls on March 21 every year, in the Governorate of Al Dakhiliyah.

The event was held under the slogan “We Decide” under the auspices of Shaikh Hamdan bin Nasser al Rumaithi, member of the Majlis Ash'shura representing Nizwa. It aimed to shed light and enhance the psychological health of children with Down syndrome and bring joy and pleasure to their souls.

Several associations participated in the event, including: Education Department at Nizwa Hospital, the Omani Women Association in Nizwa, the Omani Women Association in Adam, the Mothers’ Council at Aisha Bint Muhammad al Abriah School, the Youth folk art in Nizwa, Koshat Al Saada, Three Dimensions shop, and Zahrat Adam Bakery.

Shaikh Al Rumaithi in his speech stressed the importance of these segments of the society and the importance of cooperation of voluntary associations and the public and private local community institutions to provide the necessary services for children with Down syndrome.



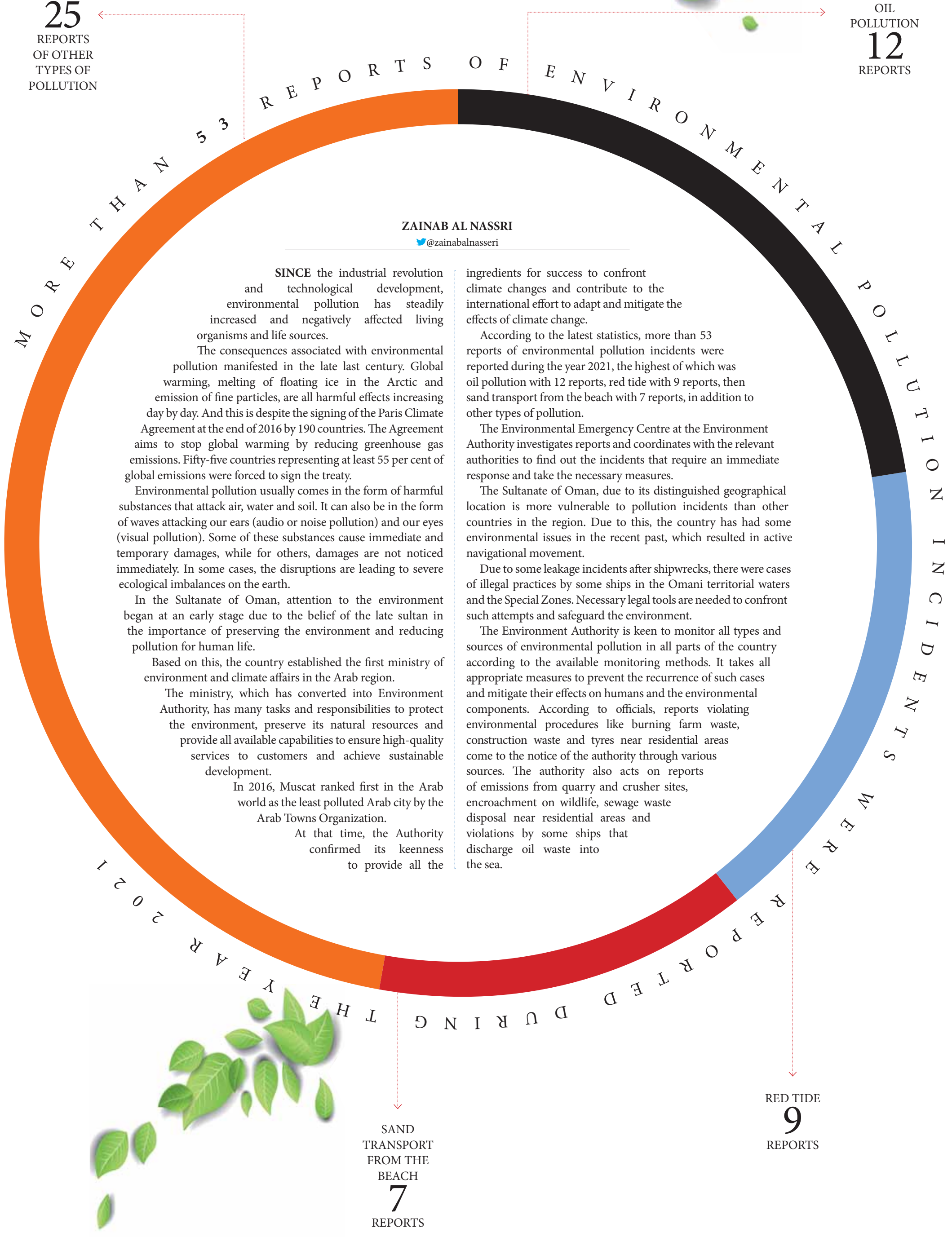
The event programme began with the Holy Quran presentation by the child Al Muhannad al Amri. Then the folk art band presented a show in which the children with Down syndrome participated. After that recreational competitions were held in which most of the target children participated. Colouring activity and drawing competitions were also part of the event, in which the children participated with the help of their parents.

The parents expressed their happiness and joy and thanked the Make a Smile and Leave an Impact initiative team for the event that had a significant impact on their children’s hearts.





# SAVE ENVIRONMENT, SAVE LIFE





## Minister hears views of businesses in Dhofar

**SALALAH:** Qais bin Mohammed al Yousuf, Minister of Commerce, Industry and Investment Promotion, met at the headquarters of Oman Chamber of Commerce and Industry (OCCI), Dhofar branch, with a number of business people and investors in the Governorate of Dhofar.

The meeting discussed the incentives and services rendered by the ministry, as well as means

of improving the investment climate and enhancing partnership between the public and private sectors.

During the meeting, business people presented their views and proposals aiming to overcome the difficulties and challenges they face in order to increase the volume of investment and boost the commercial and industrial traffic in the governorate.

— ONA

## Oman participates in ARABOSAI executive council meeting

**DOHA:** The Sultanate of Oman, represented by the State Audit Institution (SAI), is taking part in the 63rd meeting of the Executive Council of the Arab Organization of Supreme Audit Institutions (ARABOSAI), held in Doha, Qatar.

Oman's delegation in the two-day meeting is headed by Shaikh Nasser bin Hilal al Maawali, Chairman of SAI. The meeting approves the closing account for 2021 and the draft budget for 2022. It also addresses reports on the participation of audit institutions

in committees and work teams that stem from the International Organization of Supreme Audit Institutions (INTOSAI).

The meeting will further discuss ARABOSAI initiatives and development activities, among other topics. — ONA

## Photo exhibition on 'Tokyo, Before & After' opens

**MUSCAT:** A photography exhibition on "Tokyo, Before & After" was inaugurated at the headquarters of the Omani Arts Association on Sunday under the auspices of Basil bin Ahmed al Rowas, Under-Secretary of the Ministry of Culture, Sports and Youth for Sports and Youth.

The event, which marks the 50th anniversary of establishing the diplomatic relations between the Sultanate of Oman and Japan, lasts till March 30. The photo gallery includes 79 photos taken by 11 Japanese photographers. It presents a gradual time frame that reflects the past and present of Japan.

— ONA



### EGYPTIAN DELEGATION VISITS MSC



**MUSCAT:** A delegation from the Egyptian Command and Staff College headed by Brigadier Tarik al Sayed Wahba visited the Maritime Security Centre (MSC) on Sunday. The guests were greeted upon their arrival by Commodore Mohammed bin Hamoud al Zedjali, Head of the MSC. Members of the visiting delegation were briefed on the tactical roles and tasks carried out by the centre in the safety of the maritime environment. They also toured the centre's facilities and viewed its latest equipment and technologies used in carrying out its national duties. — ONA

## University of Buraimi organises visits to schools

**STAFF REPORTER**  
MUSCAT, MARCH 20

University of Buraimi organised several field visits for 12th graders in Al Buraimi Governorate schools in cooperation with the Career Guidance and Counselling Department in Al Buraimi Directorate of Education. Visits included the following schools: Azzan bin Qais School, Amna bint Imam Jaber School, Sultan Qaboos School, Al Sultana School, Yazeed bin Al Muhlab School, Zainab bint Khuzaima School, Al Meqdad bin Amr School, Malik bin Anas School, Huthaifa bin Muhsan School, Um Thar School, Hafeet School, Al Sinainah School and Wadi Al Heyoul School. The field programme, which was implemented by the Department of Media and Marketing in cooperation with the Admission and Registration Department at University of Buraimi, lasted for two weeks. It aimed at giving students information about University of Buraimi and its scientific programmes, facilities and services provided to students. These visits come as a contribution from UoB to the society for the purpose of enabling school students to make the best decision for their academic goals and future careers. The visiting team also answered the students' questions and inquiries. Notably, University of Buraimi has four faculties: Commerce, Engineering, Health sciences and Law and offers 21 majors which award master's degrees, bachelor's degrees, higher diplomas and diplomas. Commendably,



the university offers some unique programs not offered in the local community such as Optometry.

UoB also makes it a high priority to give employees and staff opportunities to complete their postgraduate studies by providing suitable timings for the master's programmes. Thus, some of these programs are offered at weekends, twice a month. UoB is currently offering (5) master's programmes, ie Cybersecurity, Engineering Management, Business Administration, as well as masters in Public Administration and Private Law. The latter two programmes are taught in Arabic.



### الشركة المتحدة للتمويل ش.م.ع.ع

## United Finance Company SAOG

#### Board of Directors' Report 2021

**Dear Shareholders,**

On behalf of the Board of Directors, it is my pleasure to present to you the audited financial results of your company for the year ended 31st December 2021.

**Economic Overview**

The year that went by was tumultuous, hopeful, challenging and satisfying, all rolled into one. In short, it was a year like no other. Leaders globally battled the twin challenges faced by saving and creating jobs, versus the challenge that Covid and its various variations of concern kept throwing at them. At the end, we feel that in Oman we have taken the bull by the horns and are opening up the economy slowly but surely, and we expect that normalcy will return by mid-2022, inshallah.

The buoyant Oil and Gas prices have helped tremendously, and have given Oman some breathing space in the coming year, with the Oil revenues for 2021 coming in at RO 5.55 billion versus a budget of RO 3.55 billion, and Gas revenues at RO 2.63 billion versus a budget of RO 1.87 billion. Credit rating agencies have also upgraded the outlook for Oman, and with the global economy on an upswing, the World Bank has projected a GDP growth rate of 3.4% in 2022 for Oman.

All this augurs well for your company and we expect to continue our good performance in the coming year as well.

**Financial Performance**

United Finance has embarked on a transformation journey and the appointment of a new CEO is a first step in this direction. Our Profit after tax came in at RO 1.91 million, which is a 147% growth over 2020 and the highest profit after tax since 2016.

The company continued its strict focus on collection of overdue loans and the total impaired loans have come down to RO 26.29 million in 2021 from RO 27.3 million in 2020. Despite a challenging economic environment the impaired loans of the company have been coming down over the last two years and the company holds adequate impairment reserves. Our total provisions including special reserves, is one of the highest amongst finance companies at 78.4%. The company also implemented a new model for impairment provision based on the expert opinion of an external firm, and the same has been vetted by our external auditors. We believe our company is in a strong position going into next year and we expect the strong financial performance to continue.

**Looking Ahead**

We are optimistic of the year ahead even though the challenges of 2021 have not gone away. The efforts of His Majesty's government have led to the budget deficit reducing and Oman has embarked on a transformation journey which emphasizes the diversification of the economy. In line with His Majesty's Vision 2040, United Finance Company SAOG (UFC) has also undertaken a transformation.

While it has always placed its values around Oman's people, community and economic development, the company is now fast tracking its emphasis on technology-led growth. This will lead to many opportunities for improved service delivery, new products and higher customer satisfaction. We believe this will be transformative, make us future ready and serve our ambition of the becoming a finance powerhouse in Oman.

**Appointment of Chief Executive Officer**

The Board appointed Nasser Salim Said Al Rashdi as the Chief Executive Officer to execute the company's strategic plan and build UFC's business by attracting, retaining and developing employees and also growing the overall business of the company. He brings to UFC over 30 years of extensive experience in the areas of business development, risk management and internal audit. We welcome him and wish him all the success in the future.

**Human Resources**

We continue to work on improving our employee engagement through various initiatives and have engaged a leading training company to train our staff. Our goal is to ensure that by the end of 2022 every Omani employee has been through at least two training programmes. We have also identified young Omanis to undertake special Leadership Training so that we can develop them as the future leadership of the company. We believe that our efforts will result in higher retention, improved productivity and also lower the overall costs of the company going forward.

**Dividend**

The Board of Directors has recommended a cash dividend of 3 % for the year 2021.

**Corporate Social Responsibility**

As part of its corporate social responsibility initiatives, UFC continues to contribute to the community and donated an amount of RO 10,000 for the affected victims of Cyclone Shaheen. The company extends funding to SME's and local community contractors in the interior regions which indirectly aids in providing employment opportunities and a source of livelihood to the locals in the vicinity of the projects funded.

**Acknowledgement**

The Board of Directors and Management express their highest gratitude to His Majesty Sultan Haitham bin Tariq Al Said and respectfully acknowledge his able leadership to nurture the country in the years to come.

On behalf of the Board, I wish to express our gratitude to the Central Bank of Oman, Capital Market Authority, Ministry of Commerce and Industry, Ministry of Manpower, Royal Oman Police and other Regulatory Authorities and thank them for their support and guidance. We also take this opportunity to extend our sincere thanks to our

bankers, shareholders and other stakeholders for their unstinted support.

On behalf of the Board I would like to place on record my appreciation and thank the Management and staff for their individual and collective contribution to achieving operational efficiency and realizing the company's goals.

May Allah bless all of us,

**Mohamed Abdulla Al Khonji**  
Chairman

|                                        | 2021<br>RO        | 2020<br>RO        |
|----------------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                          |                   |                   |
| Property and equipment                 | 2,330,284         | 2,389,523         |
| Deferred tax asset                     | 16,923            | 16,923            |
| Deposit with the Central Bank of Oman  | 250,000           | 250,000           |
| Investment securities                  | 554,150           | 554,150           |
| Installment finance debtors            | 80,301,718        | 85,315,987        |
| Other receivables and prepaid expenses | 106,977           | 139,563           |
| Cash and cash equivalents              | 896,294           | 707,594           |
| <b>Total assets</b>                    | <b>84,456,346</b> | <b>89,373,740</b> |
| <b>EQUITY AND LIABILITIES</b>          |                   |                   |
| <b>Equity</b>                          |                   |                   |
| Share capital                          | 34,914,441        | 34,914,441        |
| Share premium reserve                  | 528,402           | 528,402           |
| Legal reserve                          | 5,091,813         | 4,900,439         |
| Special reserve                        | 2,368,989         | 2,368,989         |
| Foreign currency reserve               | -                 | 294,514           |
| Impairment reserve                     | 1,911,736         | 1,911,736         |
| Retained earnings                      | 2,510,743         | 493,862           |
| <b>Total shareholders' equity</b>      | <b>47,326,124</b> | <b>45,412,383</b> |
| <b>Liabilities</b>                     |                   |                   |
| Borrowings                             | 27,947,227        | 36,675,049        |
| Corporate deposits                     | 4,000,000         | 4,000,000         |
| Creditors and other payables           | 4,820,934         | 3,199,975         |
| Taxation                               | 362,061           | 86,333            |
| <b>Total liabilities</b>               | <b>37,130,222</b> | <b>43,961,357</b> |
| <b>Total equity and liabilities</b>    | <b>84,456,346</b> | <b>89,373,740</b> |
| <b>NET ASSETS PER SHARE</b>            | <b>0.136</b>      | <b>0.130</b>      |

|                                                           | 2021<br>RO       | 2020<br>RO       |
|-----------------------------------------------------------|------------------|------------------|
| Instalment finance income                                 | 8,191,013        | 7,513,942        |
| Interest expense                                          | (1,940,915)      | (2,517,391)      |
| <b>Net instalment finance income</b>                      | <b>6,250,098</b> | <b>4,996,551</b> |
| Other income                                              | 536,306          | 463,928          |
| Operating expenses                                        | (3,069,545)      | (2,951,965)      |
| Depreciation                                              | (95,004)         | (100,237)        |
| Allowance for expected credit losses                      | (1,302,729)      | (1,495,288)      |
| <b>Profit before tax</b>                                  | <b>2,319,126</b> | <b>912,989</b>   |
| Income tax expense                                        | (405,385)        | (136,948)        |
| <b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> | <b>1,913,741</b> | <b>776,041</b>   |
| <b>Basic and diluted earnings per share</b>               | <b>0.005</b>     | <b>0.002</b>     |

The complete accounts will be sent by mail to any shareholder who requests them, in either Arabic or English within 7 days of the receipt of such request addressed to:

**Chief Executive Officer, United Finance Co. SAOG**  
P O Box 3652, PC 112, Ruwi, Sultanate of Oman. Tel: 24577300  
Fax 24561557 E-mail: [ufc@ufcoman.com](mailto:ufc@ufcoman.com), Website: [www.ufcoman.com](http://www.ufcoman.com)



# Mass protest in Tunisia as crisis drags on

**TUNIS:** Thousands of Tunisians took to the streets of the capital, Tunis, on Sunday, the latest in a series of rallies against President Kais Saied, accused by opponents of grabbing power amid a deepening political crisis.

In July, Saied suspended parliament and sacked the prime minister, before further expanding his legislative and executive powers and suspending some parts of the constitution. The opposition decried the measures, calling them a “coup” and has since staged a string of street protests.

On Sunday, several thousand people, including supporters of the Ennahda movement, marched near the parliament in central Tunis, witnesses said. Security forces sealed off nearby Bardo Square and entrances leading to it to prevent protesters from gathering there, they added.

Protesters chanted against Saied’s measures and accused him of monopolising power. Some marchers chanted: “The people want to bring down the coup”; and “The people want to depose the president”.

Sunday’s rally came on the 66th anniversary of Tunisia’s Independence Day. Saied, a former law professor who took office in 2019, defended his



Tunisian security forces during a protest against the country's president in Tunis. – AFP

moves, saying they were in line with the constitution, and promised to safeguard freedoms and rights.

Meanwhile, a firefight broke out between suspected fighters and police near a national guard barracks early on Sunday in the central Tunisian region of Kairouan, police said.

They said in a statement that

gunmen in a car opened fire but were repelled by a “massive” retaliatory barrage, without any casualties reported in the exchange.

Those responsible for “this cowardly attack were probably... part of a fighter cell”, operating between Kairouan and Sousse in eastern Tunisia, that had been dismantled with arrests made, the

statement said. The attack came on Tunisia’s independence day and with the country plunged in political crisis since a power grab last July by President Kais Saied.

Sunday marked the final day of an online poll launched by Saied in January in a process to help rewrite the country’s constitution, with the results set to be presented to a committee of experts.

So far only 508,000 people, about seven per cent of the seven million eligible voters, have taken part, according to official statistics.

A referendum on the constitutional reforms, which Saied hopes will bolster his authority, is scheduled for July, exactly a year after his power grab, with parliamentary elections scheduled for December.

“Our condolences for the constitution, President Saied,” demonstrators chanted on Sunday, mocking the low turnout.

Saied had written off the low turnout to “technical obstacles” and “attempts by the old system to abort this experiment” -- in an apparent reference to his rivals Ennahdha.

“We want early presidential and legislative elections,” said Ennahdha member Yamina Zoghلامي.

“We are in the midst of a political crisis and we must have a political dialogue to save the country,” she added, warning of a “Lebanese scenario” in the North African country.

Tunisia, like Lebanon, has been in the throes of an economic downturn and is seeking a bailout from the International Monetary Fund, amid rising prices and inflation. — dpa/AFP

## UN hails bid to hold Yemen talks in Riyadh

**UNITED NATIONS:** The United Nations welcomes an initiative to hold consultations in Saudi Arabia to support UN efforts to reach a political settlement in Yemen, the Office of the UN Special Envoy for the country, Hans Grundberg, said on Twitter on Sunday.

“We welcome the initiative announced by the GCC to host the parties to the conflict in Yemen for consultations in Riyadh in the coming weeks in support of the UN efforts,” it said, citing UN spokesperson Stéphane Dujjaric.

Meanwhile, top crude exporter Saudi Arabia announced a “temporary reduction” in oil output at a facility run by energy giant Aramco on Sunday, after Yemen’s Ansar Allah fighters launched multiple cross-border attacks.

A drone assault on the YASREF refinery, in the Yanbu Industrial City on the Red Sea, has “led to a temporary reduction in the refinery’s production, which will be compensated for from the inventory”, the energy ministry said in a statement. There were no casualties, it added. — AFP

# China locks down millions more as Covid spreads

**BEIJING:** China on Sunday imposed stay-at-home orders on millions more people in the country’s northeast as it battles its biggest Covid-19 outbreak in two years.

The country has largely kept the virus at bay since it brought to heel its initial outbreak in 2020 using targeted lockdowns, mass testing and travel restrictions.

But the Omicron strain has broken through its defences in recent months and taken hold in multiple cities.

Jilin, the second-biggest city in Jilin province, will lock down about 4.5 million inhabitants for three days from Monday night, local authorities announced.

More than 4,000 new infections were reported across China on Sunday — with two-thirds in Jilin province, which borders Russia and North Korea. Changchun, Jilin province’s capital, said on Saturday it would also tighten restrictions for three days.

Since March 11, Changchun’s nine million people have only been allowed out once every two days to buy food.

The new measures mean only medical personnel and other anti-epidemic workers will be authorised to leave their homes.

But restrictions are being eased in the southern tech hub of Shenzhen, which locked down its 17.5 million residents a week ago.

Public transport will resume fully from Monday, alongside some administrative and business activities, local health authorities said on Sunday.

Non-essential businesses will remain closed however and the downtown Futian business district is still under strict anti-Covid measures.

Shenzhen is home to some of China’s biggest tech firms, meaning any curbs on businesses come at a significant economic cost.

China on Saturday recorded its first two deaths from Covid in more than a year.

Tens of millions of people are currently in lockdown in other regions and authorities are rushing to create hospital beds, fearing the outbreak could put the healthcare system under strain. — AFP

## ■ PERSIAN NEW YEAR



Iraqi-Kurds dance during celebrations of the Persian new year Nowruz in the town of Akra, about 100 kilometres north of Arbil in Iraq’s northern autonomous Kurdish region. The Persian New Year is an ancient Zoroastrian tradition celebrated by Iranians and Kurds which coincides with the vernal (spring) equinox and is calculated by the solar calendar. – AFP

## SHORT TAKES

### NARAYANGANJ

#### Five dead in Bangladesh ferry sinking

At least five people are dead and dozens more are believed missing after a bulk carrier crashed into a small ferry in a river near Bangladesh’s capital. Police said nearly two dozen people managed to swim ashore after the MV Ruposhi-9 inland cargo carrier ran over the MV Afsaruddin, southeast of Dhaka.

Footage of the sinking aired by local media showed people shouting in alarm as the cargo vessel collided with the ferry and jumping into the polluted wa-



terway as the boat quickly sank. “We have recovered five bodies including a man, three women and a child,” local police chief Shah Jaman said. The ferry was believed to be carrying more than 60 passengers, 22 of whom had safely swum ashore.

### COLOMBO

#### 2 die in fuel queues in Sri Lanka

At least two people in Sri Lanka died while waiting in long queues for fuel, as widespread shortages cause misery and hardship across the island nation. Sri Lanka is battling the worst economic crisis in its history as an independent nation, with a lack of foreign exchange to purchase vital imports shrinking the supply of essential goods. Motorists are forced to wait hours outside gas stations for petrol and the government has imposed rolling blackouts as power utilities are



unable to pay for enough foreign oil to meet demand.

Police said a 70-year-old man who was standing in line to buy gasoline collapsed and died at a filling station on the outskirts of Colombo.

### MANILA

#### Philippines readies for May 9 presidential polls

The Philippines’ presidential candidates on debate agreed on at least one thing and that was the need to hold social media firms liable for the spread of disinformation as the country prepares for elections on May 9.

With the coronavirus pandemic disrupting traditional campaigning, candidates and supporters are increasingly turning to social media to reach voters, prompting concerns about online hate speech and disinformation.



“Social media platforms should be made accountable because they are housing disinformation,” Vice-President and opposition leader Leni Robredo said in the debate.

# Thousands deported from Mariupol

LVIV: Ukrainian President Volodymyr Zelensky said Russia's siege of the port city of Mariupol was "a terror that will be remembered for centuries to come", while local authorities said thousands of residents there had been taken by force across the border.

"Over the past week, several thousand Mariupol residents were deported onto the Russian territory," the city council said in a statement on its Telegram channel late on Saturday.

Russian news agencies have said buses have carried several hundred people Moscow calls refugees from Mariupol to Russia in recent days.

Many of Mariupol's 400,000 residents have been trapped for more than two weeks as Russia seeks to take control of the city, which would help secure a land corridor to the Crimea peninsula that Moscow annexed from Ukraine in 2014.

President Vladimir Putin calls the assault on Ukraine, which began on February 24, a "special operation" to demilitarise the country and root out people he terms dangerous nationalists. Western nations call it an aggressive war of choice and have imposed punishing sanctions aimed at crippling Russia's economy.

Ukraine and its Western backers say Russian ground forces have made few advances in the last week, concentrating their efforts instead on artillery and missile strikes - often into urban centres.

Ukrainian presidential adviser Oleksiy Arestovych said on Sunday there had been a relative lull over the past day, with "practically no rocket strikes on (Ukrainian) cities".

He added that front lines were "practically frozen".

The Mariupol bombardment has left buildings in rubble and severed central supplies of elec-

\* Zelensky: siege will go down in history  
\* Russia reports hypersonic missiles fired



Evacuees from Mariupol are seen upon arrival on the outskirts of the city of Zaporizhzhia, which is now a registration centre for displaced people. – AFP

tricity, heating and water, according to local authorities.

Rescue workers were still searching for survivors in a Mariupol theatre that local authorities say was flattened by Russian air strikes on Wednesday. Russia denies hitting the theatre.

Mariupol's city council also said Russian forces bombed a Mariupol art school on Saturday in which 400 residents were sheltering, but the number of casual-

ties was not yet known.

Reuters could not independently verify the claims. Russia denies targeting civilians.

Zelensky said the siege of Mariupol was a war crime.

"To do this to a peaceful city... is a terror that will be remembered for centuries to come," he said in a late night broadcast.

Still, he said, peace talks with Russia were needed although they were "not easy and pleasant".

Air raid sirens sounded across Ukrainian cities on Sunday and Russia's defence ministry said cruise missiles were launched from ships in the Black Sea and Caspian Sea, as well as hypersonic missiles from Crimean airspace.

The hypersonic missiles travel faster than five times the speed of sound and their speed, manoeuvrability and altitude make them difficult to track and intercept.

They were deployed by Russia

for the first time in Ukraine on Saturday, Russia's Interfax news agency reported, in a strike which Moscow said destroyed a large underground depot for missiles and aircraft ammunition.

A spokesperson for the Ukrainian Air Force Command confirmed the attack in the western Ivano-Frankivsk region, but said the Ukrainian side had no information on the type of missiles used.

I beg all the players in the international community to truly commit themselves to stopping this repugnant war

POPE FRANCIS

Ukraine's Deputy Prime Minister Iryna Vereshchuk said seven humanitarian corridors would open on Sunday to enable civilians to leave frontline areas. Ukraine has so far evacuated a total of 190,000 people from such areas, Vereshchuk said on Saturday.

The UN human rights office (UNHCR) said at least 902 civilians had been killed in Ukraine as of midnight Saturday, though it says the real toll is probably much higher. The Ukrainian prosecutor general's office said 112 children had been killed.

Ten million people have been displaced by the fighting, including nearly 3.4 million who have fled the country as refugees, the UNHCR said.

Russian forces have also taken heavy losses and long columns of troops that bore down on the capital Kyiv have been halted in the suburbs. Ukraine's military said on Sunday that Moscow's combat losses included 14,700 personnel and 476 tanks.

Russia last acknowledged on March 2 that nearly 500 of its soldiers had been killed. Reuters has not been able to independently verify the death count.

— Reuters

## Negotiation only way out of war: Zelensky

WASHINGTON: Ukrainian President Volodymyr Zelensky on Sunday renewed his plea for talks with his Russian counterpart, taking to US television to say negotiations were the only way to "end this war." "I'm ready for negotiations with him," Zelensky told CNN show "Fareed Zakaria GPS," referring to Russia's Vladimir Putin, whose deadly attack on Ukraine is in its fourth week.

"I think without negotiations we cannot end this war," the Ukrainian leader said. The reiteration of Zelensky's call for peace talks came as he and other Ukrainians accused Russia of committing war crimes after authorities said the attacking forces had bombed a school sheltering some 400 people in the besieged city of Mariupol. "Russian forces have come to exterminate us, to kill us," said Zelensky.

## UN: 10m Ukrainians have now fled the war

GENEVA: Almost one in four Ukrainian people have been displaced by Russia's attack and bombardment of the country, according to new UN figures. At least 10 million of Ukraine's population of 44 million people have now fled the conflict, Filippo Grandi, head of the UN refugee agency UNHCR said on Twitter. Some 3.4 million have fled across Ukraine's borders to neighbouring states, according to UNHCR figures, while the rest have fled their homes to other parts of the country to escape the attacks. "Among the responsibilities of those who wage war, everywhere in the world, is the suffering inflicted on civilians who are forced to flee their homes," Grandi said.

## Ukraine receives German anti-aircraft missiles

BERLIN: Ukraine received 500 Strela anti-aircraft missiles from Germany three days ago, according to Ukrainian government sources, as reported by the Germany Welt am Sonntag newspaper. The weapons were handed over in Poland, according to the daily.

A Defence Ministry spokesperson said that due to "operational and security aspects," no details on specific weapons systems could be given, while noting that a wide variety of military equipment had so far been delivered or promised to the Ukrainian armed forces.

More would be delivered if possible, the spokesperson added. There had initially been talk of providing 2,700 Strela missiles, but the matter had to be assessed by the Federal Security Council.

# War haunts Palestinian students



Palestinian university student Samar Aita during her interview with Reuters TV at her house, in Rafah. – Reuters

GAZA: Samar Aita lived through three wars in the Gaza Strip before moving to Ukraine four years ago, never imagining her computer engineering studies would be interrupted by a conflict far from home. The 21-year-old Palestinian woman is now back with her family in Rafah, a town in southern Gaza, after fleeing Kharkiv, a city in northeastern Ukraine.

"I never expected I would go from one war into another, from bombardment to bombardment, from displacement to displacement and from refuge to refuge," Aita said.

"Ukraine was a very calm and safe place therefore, I never expected I would be forced to escape or that my life would be in danger."

In 2014, Aita lost several relatives when Israel bombed her neighbourhood during a 50-day war with Gaza activists, scenes she and her mother recalled with the first news of Russia's assault on Ukraine.

"Knowing your daughter is alone and you don't know how dangerous it is there, made me tense and I couldn't sleep

for a week," said Aita's mother Shadia. Israel and Gaza's armed groups, led by the enclave's Hamas rulers, have fought four wars since 2008, including one last May, and the area remains volatile.

Aita said her life had been in danger several times during her escape from Ukraine, including her exit from Kharkiv by train when it was forced to abruptly change tracks during a bombing,

turning a 12-hour trip into a 36-hour ordeal.

The Palestinian Ministry of Foreign Affairs and Expatriates said it oversaw the evacuation of 1,300 Palestinians, including 600 students, from Ukraine since the start of the war.

Most studied medicine, said Ahmed Al Deek, an adviser to the Palestinian foreign minister. He said the Palestinian Authority would help those

Aita said her life had been in danger several times during her escape from Ukraine, including her exit from Kharkiv by train when it was forced to abruptly change tracks during a bombing, turning a 12-hour trip into a 36-hour ordeal

who fled Ukraine to study in universities in the West Bank and Gaza instead.

In Gaza's Nusseirat refugee camp, Rabeea Abu Rabeea said his journey from Ukraine took 11 days. In his fourth year at the Poltava State Medical University, he had aimed to become a dentist like his father.

"I see a dead-end before my eyes, and my future is uncertain," Abu Rabeea said, adding that around 200 other students from Gaza had been evacuated but many preferred to stay in other European countries. — Reuters

# The perfect Mother’s Day gift? Your time



Sandhya Rao Mehta

The writer is Associate Professor, Dept of English Language and Literature Sultan Qaboos University

E M Forster, the noted writer once said, “I am sure that if the mothers of various nations could meet, there would no more war”. In our present world, perhaps that is a much needed reminder.

As Omani Mother’s Day approaches, there are the advertisements which clutter our social media – suggestions for gifts of flowers, chocolates, jewellery and the occasional spa dates. Like everything else, Mother’s Day has also become a commodity, to be promoted for its commercial value. But surely the day was meant to celebrate a person in our lives who is often not acknowledged enough?

The job of a mother, is of course, full time. But it is actually more

than that, as a mother lives as many lives as the number of children she has. How does one return such selfless service and love?

If you are looking for that perfect gift, it’s possibly not far away – it is simply a bit of ourselves, the gift of time.

Survey after survey shows that mothers spend more than 75 per cent of their time caring for their children, all the time engaged in other activities, inside and outside the home. According to Forbes UK, this is the ‘temporal cost’ of being a mother who is available 24x7 to children of whatever age.

And yet, as we grow into our own lives, that commitment and love is forgotten – sometimes gradually,

WE MAY NOT NEED MOTHER’S DAY TO REMIND US OF THOSE WHO CARED FOR US, BUT IT IS A HELPFUL REMINDER, THAT WE SOMETIMES NEED TO SHAKE US FROM OUR STUPOR

often forever. They become part of the background that we take for granted – an occasional phone call, a visit with family, perhaps even a short holiday.

Most empty nesters suggest that what they value most is the visit of children back from university, from

jobs overseas or even weekend visits. It bonds the family, with memories of gathering around the kitchen, reminiscing over food – almost always made by mothers much in advance, in anticipation of the get-togethers.

In a survey conducted before the pandemic in USA, 55 per cent of respondents said that they would send a gift to their mothers while 37 per cent said they would send a card or make a phone call, even when they are in the same city.

When asked, mothers themselves said that they preferred some time alone, especially those with young children. Many appreciated cards but most would like to have a physical visit, a chat,

just meaningful moments with grandkids. This is truer when they, and their children, are growing older and preoccupied with their own lives.

The pandemic showed us, most of all, the value of a hug, a chat and time spent with loved ones. We may not need mother’s day to remind us of those who cared for us, but it is a helpful reminder, a gentle nudge that we sometimes need to shake us from our stupor.

So, this Mother’s Day, gift your mother your time – walking down memory lane, sharing stories and listening to hers, for, as Mitch Albom movingly says, “Behind all your stories is your mother’s story, for hers is where yours begins”.

## Sudan’s coup-hit economy in free fall as prices bite

ABDELMONEIM ABU IDRIS ALI

Sudanese schoolteacher Babiker Mohamed barely covers his family’s needs with his meagre income, but since last year’s military coup he no longer knows if he can even keep afloat. Like many in Sudan, Mohamed has been grappling with shortages in basic goods, as well as new taxes and steep price hikes on fuel, electricity and food since an October military coup led by army chief Abdel Fattah al Burhan.

“I used to buy 20 loaves of bread at 100 Sudanese pounds before the coup,” Mohamed, who provides for a family of six, said.

“Bread alone now costs me around 27,000 pounds a month which is like 90 per cent of my salary” of about 30,000 pounds (or \$50), he said. “I don’t know if I can afford to send my children to school anymore.”

Mohamed joined teachers who went on strike this week against the worsening living conditions.

Sudan’s latest coup upended a transition painstakingly negotiated between civilian and military leaders following the 2019 ouster of president Bashir, whose rule was marked by crippling US sanctions and international isolation.

It also triggered international condemnation and punitive measures, with the US, World Bank and International Monetary Fund suspending badly needed aid to the impoverished country.

Sudanese exports have sharply declined, foreign currency shortages have been reported and efforts by local banks to re-establish ties with international counterparts in the US and the West came to a screeching halt. “It’s like the embargo was back since October 25,” said economist Sumaya Sayed.

Protesters staged several rallies this week against the decline in living conditions. Sudanese citizens have for decades endured severe economic hardship due to government mismanagement, internal conflicts and the 2011 secession of the oil-rich south.

Bashir himself was ousted in April 2019 following months of street protests initially triggered by the tripling of bread prices. Essameddine Okasha, spokesman for the association of bakery owners in Khartoum, said bread prices have surged “beyond people’s reach”. He attributed the hikes to increasing operational costs.

Sudan is also especially vulnerable to the impact of global supply shortages in the wake of Russia’s assault on Ukraine. Protesters in northern Sudan have in recent weeks blocked a key trade route between Egypt and Sudan following a sharp increase in electricity tariffs.

In January, Sudanese authorities sharply raised electricity prices across sectors, with households seeing an increase of about 500 per cent. Sudan had already embarked on plans to scrap fuel subsidies under the transition which was derailed by the coup.

— AFP

## While Putin shrinks, Zelensky soars



Maureen Dowd

The writer is an American columnist for NYT and an author

Myron Cohen, a garment district silk salesman turned popular comedian in the Ed Sullivan era, liked to tell this chestnut:

Imagine a skinny little guy, a shrimp, nothing.

He enters a lumber camp looking for a job. The foreman is sceptical, so the shrimp steps forward and knocks down a towering oak tree in 90 seconds. Where did you learn that? said the foreman.

In the Sahara forest, answers the guy. You mean the Sahara Desert, corrects the foreman. Of course now, said the guy.

Hubris guided Vladimir Putin’s malicious and clumsy assault on Ukraine.

As The Associated Press has pointed out, US military officials assumed that Russia would deploy electronic and cyber warfare to blind and cripple Ukrainian air defences and communications. But the Russians did not take control of Ukrainian airspace when they launched their attack.

Putin was sure of himself, dismissing Volodymyr Zelensky as a shrimp, a nothing. But Zelensky showed the world what true stature is.

Putin has always had a Napoleonic complex, puffing out his bare chest on horseback; fishing shirtless in Siberia; win demonstrations of judo and hockey.

But Zelensky understands that stature isn’t just about fake macho photo shoots. Stature is a physical quality, but, more importantly, it is a human and moral quality. Keats was barely five feet tall, but look at his spiritual height.

Our military leaders recently quoted Napoleon, who said: Morale is to the physical as three to one. We saw it with the Ukrainians, who not only bravely resisted the Russians, but also launched counter-offensives.

As The Times reported, the number of Russian casualties sapped morale; our intelligence reports described Russian soldiers simply parking their tanks and wandering through the woods.

Putin doesn’t realise what the world knows: you don’t show your muscle by levelling cities, bombing a maternity ward, a boarding school for the visually impaired, a bread line, a community centre and a shelter painted with a message in Russian pleading that the children are inside. What kind of monster treats the word

NO MATTER WHAT HAPPENS IN UKRAINE, PUTIN WILL BE A LOSER WITH NO MORAL STATURE AND ZELENSKY WILL HAVE A TOWERING MORAL STATURE

**CHILDREN** as an invitation to kill? It simply proves that the Russian dictator is, as President Biden and his Secretary of State claimed, a war criminal.

You don’t show your power by starting a war that reveals the weakness and mediocrity of your army and strengthens European ties when your goal is to divide and weaken Europe.

No matter what happens in Ukraine, Putin will be a loser with no moral stature and Zelensky will have a towering moral stature.

Donald Trump, who called Putin a barbaric strategic genius and savvy after spending four years legitimising this evildoer, is also a loser. Trump is stuck on the fringes of his party, sharing the bad side of a moral divide with Tucker Carlson, J D Vance, Madison Cawthorn and Marjorie Taylor Greene.

Trump and Putin, what a pair, losing stature in the eyes of the world. Tiny, tiny Trump and cruel idiot Putin. Corrupt and paranoid germophobes love to surround themselves with sycophants, conjure delusional worlds,

and give messy rants. Putin has let go of those who question his badly started war: any people and even more so the Russian people, will be able to distinguish true patriots from scum and traitors and spit them out like a gnat that has accidentally flown into their mouth. Spit on the sidewalk.

He even attacked his friends, the oligarchs, who cannot do without foie gras, oysters or so-called gender freedoms in Miami or on the Côte d’Azur.

Trump and Putin have sown the seeds of their own destruction. They wanted all the attention and credit. Now they deserve all the blame.

Grandiose and fantastical worlds will trip up those poisonous authoritarians. Neither man has a democratic bone in his body. And both think they know better than anyone.

When you have an autocrat who has been in power for too long, he no longer listens to people and this war was plagued by very bad decision-making, said Ruth Ben-Ghiat, a historian who teaches at the University of New York, on MSNBC. This left Putin vulnerable and humiliated in front of Russian elites and the world, she said.

But it also left him uncompromising, because autocrats don’t negotiate.

Stephen Kotkin, professor of history and international affairs at Princeton, told New Yorkers David Remnick that Russians have a fractured identity. Culturally and scientifically, they are a world class power. But economically and politically they find it difficult to compete with the West, so they resort to coercion.

— The New York Times



An elderly woman stands in front of a destroyed house after bombardments in the village of Krasnylivka, east of Kyiv, as Russian forces try to encircle the Ukranian capital. – AFP

Think twice  
and roll the  
dice...



Abdulaziz Al Jahdhami  
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An author, columnist,  
creative writer,  
translator and a  
communications  
professional

It is everyone’s wish to have a happy and an easy life with a decent standard of living. This is a dream being chased differently by all, striving to make it happen. While some are in a rush trying to cut the journey short, others are pursuing their dreams steadily and wisely. That is why people are taking different approaches and directions when driving towards their destinations! One has

to live through the worst parts of life, so he/she never take the best parts for granted.

Possibly, it is a matter of chasing their dreams based on setting their priorities in life. After all, it is one’s personal decision and approach that serves getting things done! As far as career is concerned, there are people who always explore new opportunities, so they change their professions every now and then. This is their perception on how they would gain more experience and acquire more knowledge. In contrast, there are those job-seekers who are striving to get a job just for the sake of making a living and start their career.

On the contrary, there are those elderly people who already had enough of experience, challenges and struggles in life. Thus, their only concern at

this time of life is to retire and have a peace of mind after all those years of employment.

Every human being has a different interest and struggle that concerns them. The employed ones are not happy with what they are currently doing to make a living. Therefore, they regard life is unfair as they have not had the good opportunities like others as they assume. For the job-seekers, life has not been reasonable for not getting good job opportunities they have been dreaming

REGARDLESS OF  
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for!

To the retired or about to retire people, some regret the old days they have sacrificed without compensating themselves. Likewise, they may not be so happy with the reimbursement they get in return for their retirement. Probably, the retirees might believe that the end-of-service benefits and compensation is not what they wanted to get.

Depending on each one’s behaviour, attitudes and mindsets are being formed accordingly. However, each regards life is challenging them and being unjust to them. All that one should keep in mind is that one’s fortune relies on luck and fate of what he/she gets in life. Everyone should have some faith and satisfaction to accept what he/she is being bestowed. Rather, it is human nature that they would never be happy with whatever they get; they are greedy to get more and more.

This is not always the case with people, but sometimes they come to a stage of depression or disappointment due to an unpleasant incident or a failure that they have experienced. People’s feelings are mostly behind different attitudes and beliefs they express in different situations. Sometimes they blame their colleagues, friends or family members for whatever emotions or attitudes they have. Not only that, but they attribute that others are being unfair to them and are the reason behind their failures or disappointments at work or personal life, for instance!

Regardless of what happens, it is only us who will face the music whether we accept it or not. Therefore, we should look at the positive side of whatever we experience; there is always a learning lesson behind it. We will get it sooner or later, so let’s all be positive of every challenge we experience and take the lessons instead. Hence, never ever put the key of your own happiness in someone else’s pocket; it is always under your control to be whoever you want to be! Just think twice when making a decision and roll the dice towards the right direction!



CALL FOR  
CLIMATE  
ACTION

A girl walks over a graffiti made by artists as part of a street art on climate change awareness at a shopping arcade in New Delhi, India, on Sunday.  
– AFP

The Biden administration  
gets serious about Web3

DANTE ALIGHIERI DISPARTE

As the third generation of the Internet – Web3 – has continued to expand, many developers, companies, and investors have agonised over the lack of regulatory clarity around the world, particularly in the United States. But now that US President Joe Biden has issued an Executive Order on Ensuring Responsible Development of Digital Assets, a sleeping giant has awoken.

The US must lead in this critical sphere. Owing to the climate of opacity in recent years, a significant share of crypto and Web3 companies have established legal domiciles in smaller jurisdictions. Some of these, such as Bermuda and Singapore, have established prudent whole-of-government approaches for regulating digital assets and fintech; but others are regulatory havens that have more or less given start-ups carte blanche.

In its new executive order, the Biden administration recognises that “advances in digital and distributed ledger technology for financial services have led to dramatic growth in markets for digital assets, with profound implications for the protection of consumers, investors, and businesses.” He has directed all relevant federal agencies to study the risks and opportunities associated with blockchain technology. And by including agencies such as the Department of Commerce, the Department of Labour, and the US international development agency, USAID, he acknowledges that Web3 offers opportunities well beyond digital-asset speculation, new forms of software-intermediated capital markets, or decentralised finance.

Moreover, by acting now, the

administration can avert a potential “crypto constitutional crisis,” stemming from contradictory regulatory guidance across the US states. Owing to the fluid and global nature of digital assets and money, oversight in this domain cannot be devolved to the states in the way that many other financial-services regulations are. Though US states are not only laboratories for democracy but also fintech labs, they are not represented in global financial bodies such as the Financial Stability Board (FSB), the Bank for International Settlements, or the Financial Action Task Force.

The Web3 and crypto sectors have become too big to ignore. Within days of Russia’s invasion of Ukraine, the Ukrainian government had raised more than \$60 million “through 120,000 crypto-asset donations” from around the world. Globally, the value of the cryptocurrency industry has already reached \$3 trillion (though this market capitalisation can vary widely, owing to certain crypto assets’ hyper-volatility). This rapid growth has duly raised macroprudential concerns, leading to a wave of studies assessing these assets’ potential systemic risks.

The FSB, for example, recently published a comprehensive report identifying potential vulnerabilities in crypto markets, and raising a number of public policy concerns across the three key segments of “unbacked crypto assets (such as Bitcoin); stablecoins; and decentralised finance (DeFi) and other platforms on which crypto assets trade.” The FSB is worried that the market not only is becoming too big to fail, but that it is also too amorphous to

regulate effectively. Another important contribution to the debate comes from the President’s Working Group on Financial Markets, which recently issued a report on stablecoins – digital tokens backed by fiat currencies and safe, liquid assets. In presenting the report, US Secretary of the Treasury Janet Yellen notes that while stablecoins “have the potential to support beneficial payment options,” the current approach to “oversight is inconsistent and fragmented, with some stablecoins effectively falling outside the regulatory perimeter.”

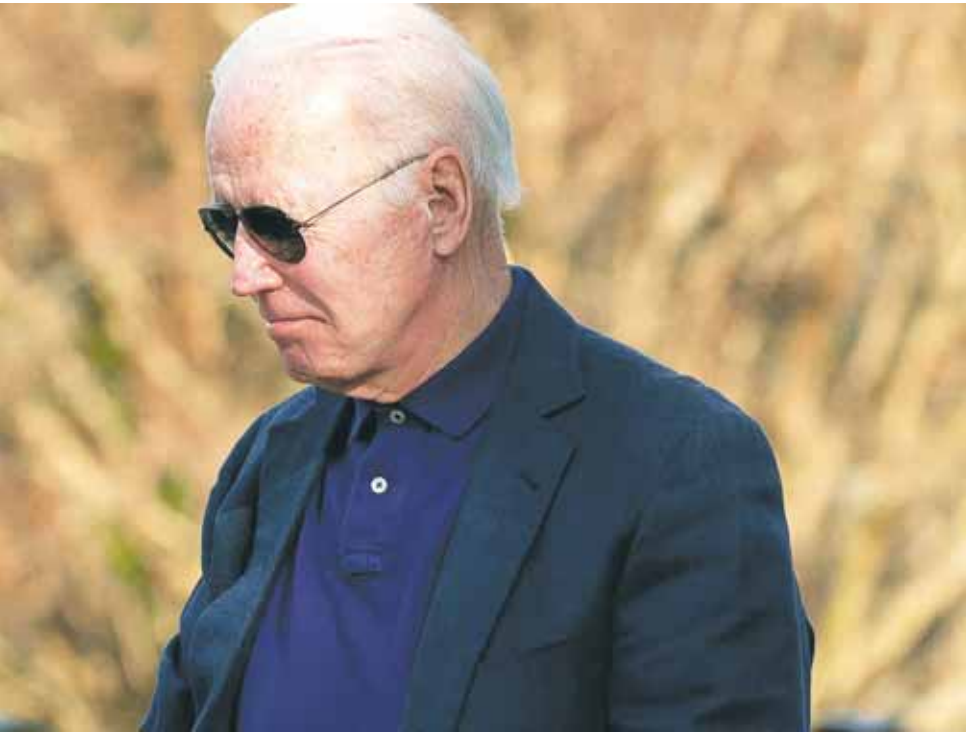
As I have argued previously, with regulatory clarity, the adoption of dollar-backed stablecoins – like the one issued by my own organisation – will ultimately help to sustain the greenback’s global supremacy. It will also help the US and others catch up to China in the digital-payments race. The old analog system of money and payments is sclerotic; vulnerable to cyber breaches, fraud, and illicit finance; opaque (in that financial transactions are untransparent); and costly. It leaves tens of millions of people unbanked and excluded from the financial system.

In the twenty-first century, there is no good reason why migrants should have to pay 5-7 per cent fees to send remittances to their families back home. Just as we do not think of email as a “cross-border” exchange, the hope is that we eventually will no longer think of payments that way, either. That is the promise offered by an open financial system based on public blockchain ledgers and trusted forms of digital money.

Biden’s executive order signals that the US intends to be a leading source of both innovation and standard setting in this new technological domain. Like the first two generations of the Internet, this one will be heavily shaped by regulatory first movers. The US still has a chance to ensure that Web3 will evolve in directions that reflect Western values of openness, opportunity, and inclusion. But it must not drag its feet. The global digital currency race will continue to intensify. China’s digital-currency (e-CNY) pilot project has already been expanded to more than 260 million users after making its debut at the Beijing Winter Olympics.

The fight over digital currencies will be one of the defining contests of our time. The US can no longer be a passive observer to the latest technological revolution. This month’s executive order is a welcome first step. The challenge now will be to strike the right balance between managing risks and supporting America’s global competitiveness.

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US President Joe Biden departs Saint Edmond Catholic Church in Rehoboth Beach, Delaware, on Saturday. – AFP

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## Zawawi clinch A division crown

TEAM COMPLETES OMAN CRICKET LEAGUE UNBEATEN WITH 7 WINS

ANUROOP  
ATHIPARAMBATH  
MUSCAT, MARCH 20

Zawawi Powertech Engineering LLC performed brilliantly to win all their seven matches to finish toppers of the Oman Cricket League A Division 2021-22 season. In their last match on Saturday, Zawawi thumped Orient Travels by 188 runs to complete their campaign unbeaten in the 50-over league with 14 points from seven matches. Chasing Zawawi's formidable score of 281 for nine in 50 overs, Orient were skittled out for 93 in 30.5 overs. Kalaarasan Natarajan was the man of the match scoring 61 runs and taking 2-29 while bowling. Mohan Kumar B scored 42 for Zawawi. All-rounder Nishad KS was



Saravana Kumar

the chief architect of Zawawi's sensational run. Nishad belted 261 runs and took 21 wickets from the seven matches. "We are very happy to finish with all-win record. The players really backed me and I feel satisfied with my performance this year as the team is also on top." Last year, Nishad and team-mates had put in all efforts but

| ZAWAWI'S A DIVISION CAMPAIGN                    |
|-------------------------------------------------|
| Nov 13, 2021: Beat Al Jadidi by two wickets     |
| Nov 27, 2021: Beat Sunlight by 129 runs         |
| Dec 25, 2021: Beat Sarco LLC by 153 runs        |
| Mar 1, 2022: Beat ABL Task by 145 runs          |
| Mar 4, 2022: Beat Ernst & Young LLC by 112 runs |
| Mar 10, 2022: Beat LC Tech by 5 wickets         |
| Mar 19, 2022: Beat Orient Travels by 188 runs   |

Zawawi finished third. In a three-way battle for the championship, Arabian Region Travel and Tourism (ARTT) claimed the A division championship over better run-rate compared to runners-up Sarco and Zawawi. All the three teams had 10 points each after end of the eight-team league.

This year, Zawawi left no room for complacency as they ended a clinical display by winning seven out of seven. Second-placed Al Jadidi have six points with one match left and reach a maximum of eight points if they win the next match. Orient Travels have completed their seven matches and are in third position with six points.

By topping the A division league, Zawawi have ensured their presence in the Premier Division next season. "We are happy to be promoted to the Premier Division in the next season after we missed it closely last year," Nishad said. Saravana Kumar Periyasamy, team sponsor and mentor, said it was a dream journey for the team started with D division. "Success is special and when it's achieved after a long and hard fought battle, it's even more special. It was a dream, the journey started in 2012 at D division and now we are here as champions of A division. This success is very much attributable to leadership, team work, discipline and dedication. As sponsors, we are extremely proud and would like to wish the team on their achievement."

Zawawi captain Prabhakaran Kannan said the players deserve the credit to post seven straight victories. "It's been a pleasure to lead the team to championship and become invincible in A division 2021-22. I would like to thank our management/sponsor Zawawi Powertech Engineering LLC for their faith and support over the years, special thanks to the support staff, friends and well-wishers. Most importantly the players, who have shown utmost dedication and commitment towards the game and made this possible," Kannan said. More achievements are on the way for Zawawi in the Oman Cricket T20 knockout tournament. Zawawi have entered the T20 knockout semifinals and will take on Al Jadidi in the match on March 25.

## Oman, UAE start with wins in GCC Women's Cup

MUSCAT: Oman recorded a comprehensive 96-run victory over Bahrain in the first match of the GCC Women's T20I Championship Cup at the Oman Cricket Academy Ground on Sunday. Coming out to bat after losing the toss, Oman kick-started proceedings in an assured manner. The opening pair of Sakshi Vijaya Shetty and Fiza Javed stitched together a 56-run partnership in the powerplay. The former top-scored for the home side with a brilliant 30-ball 39. Fiza chipped in with 18 runs of her own. However, Bahrain struck back in the 7th over. Tharanga Gajanayake stepped up for the visitors to provide 2 crucial breakthroughs in back-to-back overs. Sakshi was dismissed soon after too, but player of the match Priyanka

Mendonca ensured that no further damage was done. Her mature 29-run knock, alongside valuable contributions from Nayan Anil and Saya Channa, powered Oman to a first innings total of 157-7. Speaking after the game, Priyanka said, "My role while batting was to stay on the wicket and that happened. There were coaches to back me up and give me the message so all thanks to them and my team-mates." In response, Bahrain could only manage 61-7 at the end of their 20 overs. Abeera Waris and Deepika Bhaskara were the only batters to reach double figures. The hosts were collectively brilliant with the ball in hand, maintaining a disciplined line and length throughout the innings. They inflicted three run-outs too, taking full advantage of Bahrain's indecisive running between the wickets.



Oman's Priyanka Mendonca bats against Bahrain at Amerat Stadium.

Priyanka Mendonca starred for Oman with the ball too. She followed up her display in the first innings by picking up 2 wickets in her 3 overs, while giving away

just 2 runs. Bhakti Shetty and Saya Channa claimed 1 scalp apiece. On her bowling performance, Priyanka added, "I'm very happy with those (bowling) figures but it was just a lucky day for me. We still have more matches to come and I hope for the best in those." All in all, Bahrain were outclassed in all departments, in what was their first ever T20 International. With 4 matches to go, they will no doubt look to grow into the tournament and gain some valuable experience in the process. Oman on the other hand got off to the perfect start in the GCC Women's T20i Championship Cup. They face Saudi Arabia next. UAE DOMINATE In the second game of the day, the UAE looked thoroughly dominant in their 8-wicket victory over Qatar. Electing to bat after winning the toss, Qatar could only muster a first innings total of 75-8. Saachi Dhadwal top scored with 27 runs. The UAE bowling

attack was excellent as a whole, but the standout performer was undoubtedly Khushi Sharma, who ended the day with jawdropping figures of 4-4. The second innings saw the UAE chase the target down with 71 balls to spare. Kavisha Egodage led the scoring for them with a 30-ball half century. BRIEF SCORES: Oman 157-7 in 20 overs (Sakshi Vijaya Shetty 39 (30b, 5x4, 1x6) Priyanka Mendonca 29 (27b, 2x4; Tharanga Gajanayake 18-3) beat Bahrain 61-7 in 20 overs (Abeera Waris 14 (37b, 1x4); Priyanka Mendonca 2-2) by 96 runs. Qatar 75-8 in 20 overs (Saachi Dhadwal 27 (36b, 4x4); Khushi Sharma 4-4) lost to UAE 76-2 in 8.1 overs (Kavisha Nanayakkarewasan Egodage 50 (30b, 9x4); Rochelle Sherlene Quyn 15-1) by 8 wickets.

# Sciver keeps England alive in nail-biter against NZ

AUCKLAND: England kept their semifinal hopes alive at the Women's World Cup on Sunday as Nat Sciver set up a dramatic one-wicket victory over hosts New Zealand in Auckland.

Chasing New Zealand's below par 203, Sciver's 61 had England cruising to victory at 187 for five before they lost four wickets for nine runs.

The last pair Charlie Dean and Anya Shrubsole took a nervous two overs to pick off the remaining eight runs and seal the win with 16 balls remaining.

"It's crazy, we just got over the line. We probably shouldn't have," a delighted Sciver said after being named player of the match.

It made the tournament a lot brighter for defending champions England who have bounced back from early losses to Australia, West Indies and South Africa.

"I'm just relieved to get over the line," England captain Heather Knight said.

"The main thing today was getting the win and luckily we did.

"There's a bit of relief there and I think we'll take being on



England's Natalie Sciver is clean bowled by New Zealand's Jess Kerr during the 2022 Women's Cricket World Cup match in Auckland. — AFP

the right side of this win and obviously reflect on what we could have done better."

Unbeaten Australia have

already qualified for the final four while England, South Africa, West Indies and India are all in contention for the remaining

three slots.

Aiding England's cause is that their remaining matches are against the two bottom-of-the-

"I'm just relieved to get over the line. The main thing today was getting the win and luckily we did

HEATHER KNIGHT  
England captain

table sides — Bangladesh and Pakistan.

New Zealand still have a remote chance of advancing to the semi-finals but need several unlikely results to go their way.

After New Zealand failed to bat out their 50 overs, England took a relatively risk-free approach to their run chase.

There was a slight wobble when they reached 98 for two when Heather Knight, for 42 and Amy Jones, for one, fell in quick succession.

But Sciver restored order with her well compiled 61 which

included a 70-run stand with Sophia Dunkley, who made 33, as they moved to within 17 of their target with 40 balls remaining.

But when she was bowled with the score at 187 it started a nerve-racking period for England until Shrubsole clipped a four and a single off Brooke Halliday to get England home.

New Zealand's hopes of firming up a top-four placing hit a roadbump when Sophie Devine retired with a back injury and they lost four wickets for 11 runs in the space of 17 deliveries to go from 150-4 to 161-8.

Devine returned but only added four more before being dismissed for 41 while Maddy Green ensured New Zealand passed the 200 mark and was unbeaten on 52 when the innings ended in the 49th over.

Kate Cross accounted for New Zealand's recognised batters with three for 35 while Sophie Ecclestone mopped up the lower order with three for 41.

Frankie Mackay was New Zealand's most successful bowler with four for 34.

— AFP

## Mumbai Stars, Muscat Thunder move to 2nd round



MUSCAT: Mumbai Stars, Muscat Thunders, Kingsmen CC and Renaissance Rangers registered wins in the first round of the Grand Cricket T10 Challenge Cup tournament organised by the Grand Global Investment (GGI) at the Al Hail Cricket Club grounds on March 11 and 12.

Mumbai Stars thrashed Darsait XI by nine wickets and Muscat Thunders beat NEI Warriors by five wickets on March 11 to advance to the second round.

On March 12, Kingsmen CC prevailed over Petrofac XI by eight wickets and Renaissance Rangers defeated Misfah Strikers by 50 runs to move into next round.

In other matches on March 11, Sunshine International posted a nine-wicket win over ISWK, KCA easily beat Pakistan XI by nine wickets, Michael XI thumped Rising Phoenix by 10 wickets, Kingfisher Cricketers registered a 29-run win over AKCT and Kalinga Warriors came better against RC Melco by six runs.

Mattco XI beat Aster Hospital by 24 runs and United Friends Club posted a 16-run win against Boom Boom CC

in the other matches of the Challenge Cup on March 12.

Chief organiser Ali bin Humaid al Alawi, Chairman of Grand Global Investment, said the matches were intense and congratulated the winning teams.

"Since all matches were knockout we witnessed very intense competition between the teams," Ali said.

In the women's Cup, Indian Social Club Oman claimed the opening win in the round-robin tournament by beating Wadi Kabir Women by 14 runs on March 12.

In the other matches, Sunshine International beat Seema Dance Academy by 10 runs, Wadi Kabir Women thumped Aster Women by 59 runs and Seema Dance Academy beat Aster Women by 12 runs.

Tournament technical director Sanjit Kanojia appreciated CGI CEO Ali al Alawi's efforts to promote the local cricket, especially women's tournament.

"Despite the challenges, we have brought together five women's teams on the field. This is a great effort from Ali al Alawi," Sanjit said.

## OOC attends coordination meetings in Turkey

MUSCAT: The Oman Olympic Committee (OOC) participated in the coordination meetings held in Konya, Turkey, which will host the 5th Islamic Solidarity Sports Games from August 9 to 18.

The OOC was represented in the meetings by Hisham bin Salem al Adwani, Chef de Mission and Hana bint Saeed al Batashiyah, head of the coordination and follow-up department responsible for the procedures for registering Oman sports missions in foreign sports tournaments.

The delegations toured the sites of the competitions and the Olympic Village, the sports facilities and the coordination meetings were attended by the delegation heads from all the countries that will participate in the competition. The visits were conducted to examine the procedures to be done before the Games for registering sports delegations.



## Thunders, Busters, Rangers and Giants secure D10 victories

MUSCAT: The Qurum Thunders kick-started proceedings on Day 7 of the D10 league with a 6-wicket victory over the Azaiba XI at the Oman Cricket Academy Ground on March 19, 2022.

Electing to bat first after winning the toss, the Azaiba XI made a competitive 98/5 at the end of 10 overs. Arsalan Bashir continued his excellent form with the bat and top-scored for his side once again. Rao Waqar, Akmal Shahzad, Usman Haider and Haythim Bahar Ali were the others to register double figure totals.

The Thunders made light work of the task at hand and finished the job with 9 balls to spare.

Jatinder Singh was dismissed for a golden duck after etching his name in the record books with a 13-ball half-century in the previous game, but a 19-ball 44 from his opening partner Kashyap Prajapati was enough to take the Thunders past the finish line, alongside contributions from Shoaib Khan, Suraj Kumar Singh



and Sandeep Goud.

In the day's second game, the Bousher Busters registered a comfortable 8-wicket win over the Khuwair Warriors.

The Warriors chose to bat first and made their way to 93/6 at the end of their innings. Azam Ali was the star of the show with the bat. Opening the innings, he made a spectacular 28-ball 51 to anchor his side's progress. But equally, his efforts were matched by Fawad

Ali whose stunning 2-over spell yielded 4 wickets for the Busters.

Thanks to a 81-run opening partnership between Abdul Rauf Atta Ullah and Asif Khan, the second innings was a straightforward affair in its entirety, for the side from Bousher. The latter top scored with a devastating 18-ball 56, with Muzahir Raza of the Warriors in particular facing heavy punishment. Asif smashed

5 consecutive sixes off his solitary over. The Busters ended the contest with 23 balls to spare.

### BRIEF SCORES

Azaiba XI 98/5 in 10 overs (Arsalan Bashir 29(17) 2 x 4, 2 x 6; Chonira Aiyappa 11(1) lost to Qurum Thunders 101/4 in 8.3 overs (Kashyap Kumar Prajapati 44(19) 3 x 4, 4 x 6 Sandeep Goud 24(13) 1 x 4, 2 x 6; Jasim Illahi Nasir Ali 22(1) by 6 wickets

Khuwair Warriors 93/6 in 10 overs (Azam Ali 51(28) 5 x 4, 2 x 6; Fawad Ali 12(4) lost to Bousher Busters 94/2 in 6.1 overs (Asif Khan 56(18) 3 x 4, 6 x 6 Abdul Rauf Atta Ullah 28(12) 1 x 4, 3 x 6; Arjun Suresh Dhiman 2(1) by 8 wickets

Darsait Titans 112/5 in 10 overs (Zeeshan Magsood 50(31) 7 x 4, 2 x 6 Khurram Khan 35(18) 2 x 4, 3 x 6; Jiten Kumar Ramanandi 20(2) lost to Ruwi Rangers 113/4 in 9 overs (Khalid Kail 43(17) 3 x 4, 4 x 6; Amanpreet Singh Sirah 8(1) by 6 wickets

Ghubrah Giants 123/6 in 10 overs (Kashif Ali 62(30) 2 x 4, 6 x 6 Dean Foxcroft 31(22) 3 x 4, 1 x 6; Rafi Ullah 15(4) beat Amerat Royals 116/3 in 10 overs (Akshay Kumar Patel 33(17) 4 x 6 Vinayak Shukla 32(9) 1 x 4, 4 x 6 Pratik Athivale 28(26) 1 x 4, 1 x 6; Eameen Habib 11(1) by 7 runs



Rafael Nadal celebrates after defeating Carlos Alcaraz in their semifinal match in the BNP Paribas Open. – USA Today Sports

# Nadal thumps Alcaraz to set up Indian Wells final with Fritz

INDIAN WELLS, US: Rafael Nadal battled past Carlos Alcaraz and the elements on Saturday, beating his talented young Spanish compatriot 6-4, 4-6, 6-3 to book an ATP Indian Wells Masters title clash with American Taylor Fritz.

Nadal, who claimed a record-setting 21st Grand Slam title at the Australian Open in January, improved to 20-0 in 2022.

The 35-year-old superstar was pushed all the way through three hours and 12 minutes by the 18-year-old aiming to follow in the footsteps of his childhood idol.

"I think was my best match so far in the tournament in terms of level," Nadal said.

"In the third I played with great determination against a very difficult player to play. He's great. He has a lot of amazing things."

The array of shots and athleticism that have already stamped Alcaraz a star were on full display in a match that saw gusting winds buffet the players in the second set, sending debris skittering across the court and at one point forcing a readjustment of the billowing net.

Alcaraz's fearless start to the contest saw him take a quick 2-0 lead — fighting off five of

the astonishing 17 break points he would face in the set in the second game.

Nadal won the next four games before surrendering his serve again, but he pocketed the set with another break in the 10th game.

Down 0-40, Alcaraz delivered a drop shot winner, a backhand volley winner and a service winner.

A forehand into the net gave Nadal another opportunity, which the former world number one squandered with an easy forehand miss. He'd make no mistake two points later, pocketing the set on his fifth opportunity.

Alcaraz again seized the initiative in the second set with a break for a 3-2 lead.

That launched a run of five straight breaks of serve, the last another marathon in which Nadal saved five break points and missed two game points before Alcaraz finally put him away.

Alcaraz, who had won just three games in his only prior career meeting with Nadal in Madrid 10 months ago, then calmly served out the set.

As the wind died down again, the third set saw both players hitting winners from every quarter of the court. — AFP

## Dr Shihab to participate at Euro-Asia volleyball coaching programme

ADIL AL BALUSHI  
MUSCAT, MARCH 20

Oman's FIVB international instructor, Dr Shihab al Riyami, will take part at the Euro-Asia volleyball coaching programme which will take place in Thailand during March 22 to 28 in Bangkok, Thailand.

Oman's experienced volleyball coach said that he is very thankful to European volleyball confederation and Asian volleyball confederation to launch one of the strongest programme between two modern volleyball schools in the volleyball world. "It is my privilege to attend in this top course and share my international experience and knowledge with my colleagues (experts team and coaches)," he added. Oman's volleyball expert team member commented on the curriculums and subjects which will present during the sessions. "I am sure that all the educational aspects will be highly productive and useful in modern volleyball and sports science such as physical conditioning, coaches development, talent selection methods, periodisation, coaching pedagogy and philosophy, yoga treatments, injury prevention and modern physical training in volleyball.

In addition, clinic will include



practical sessions, which insists on coaching skills, drill management and advanced drills in volleyball technical and tactical aspects," he ended.

Oman's member at AVC coaches committee is very keen to take part in all the top coaching seminars and workshops. The last attendance of the Omani coach was in last October at FIVB coaches course level II which was held remotely beside some attendees presented physically in Bahrain.

The Euro-Asia volleyball coaching programme signed in 2021 is part of the cooperation programme between Europe Volleyball Confederation and Asian Volleyball Confederation.

The purpose of the programme is a primary coaching programme in the world for developing volleyball level and athletes performance.

WALEED AL JAHWARI  
MUSCAT, MARCH 20

The Oman Equestrian Federation concluded the endurance competition for the season 2021/2022, organised by the OEF in Al Mohamed Track for Endurance in Barka, for a distance of 100 km as a local general race with the participation of 48 horses.

The event saw teams competing for cup, medals and cash prizes. The competition also included two qualifying races for a distance 80 km and 40 km, the race was attended by a number of members of the Board of Directors.

The competition witnessed a strong competition among the participants to get the final cup for this season, also OEF allocated rewarding cash prizes to the owners of the first places from the first to the tenth place, where the first place holder received five thousand Omani rials, second place four thousand Omani rials, third place three thousand Omani rials, fourth place two thousand Omani rials and fifth place thousand Omani rials sixth place 700 Omani riyals, seventh to tenth place will receive 500 Omani riyals.

The horse 'Donderval', led by Ahmed bin Fadhil al Balushi with the trainer Ahmed bin Salim al Kalbani achieved the first place and snatched the gold medal. The horse 'Durgham Al Sham' won the second place and the silver medal



by the jockey Badr bin Salim al Balushi with the coach Ali bin Khalifa al Balushi. The third place and bronze medal was for the horse 'Halim Muscat', led by the jockey Adam bin Talib al Balushi and the trainer Ahmed bin Salim al Kalbani.

The fourth place was 'Mona Lisa' and the jockey Ahmed bin Darwish al Hammadi and the trainer Ahmed bin Ali al Balushi, the fifth place the horse 'El Navez Comelot' with the rider Moayad

bin Suleiman al Balushi and his trainer Mohammed bin Hassan al Balushi.

The sixth place 'Mont D Orr' and his jockey Mohammed bin Abdullah al Balushi and trainer Abdullah bin Saeed al Siyabi. In the seventh place 'Sabha' and her jockey Muthanna bin Yasser al Balushi and trainer Saeed bin Salim al Balushi.

The eighth place was Ahmed bin Salim al Rawahi over 'Wjood' and the trainer Abdullah bin Saeed

al Siyabi, 'Okmar' and jockey Amer bin Abdullah Al Balushi. Coach Abdulhamid bin Abdullah al Balushi won the ninth place and the tenth place was 'GS Lavan' and his jockey Saeed bin Jaber al Balushi and his trainer Firas bin Salim al Siyabi, where the race included three stages.

The first stage for a distance of 40 km and given the red colour, the second stage for a distance of 35 km and the blue colour and the third stage for a distance of 25 km and assigned the green colour, the minimum speed is 14 km/h and the maximum heart rate is 64 beats / minute.

In the qualifying race for 80 km, started in the morning with 19 horses participated and six horses were able to successfully pass the competition. The race included two stages, the first stage for a distance of 40 km with red colour and the second stage for 40 km with the red colour, the minimum speed was 12 km/h, the maximum speed was 16 km/h and the maximum heart rate was 56 beats/min.

The qualifying competition for a distance of 40 km, 15 horses participated and 11 horses successfully passed the competition.

The race included one stage for a distance of 40 km, given the red colour, the minimum speed is 12 km/h, the maximum speed is 16 km/h and the maximum heart rate is 56 beats/min.



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CMA hosts key meeting on green financing



BUSINESS REPORTER  
MUSCAT, MARCH 20

An official meeting was held on Sunday between the Capital Market Authority (CMA), the Moroccan Capital Market Authority and a number of stakeholder entities in the Sultanate of Oman to discuss ways of cooperation and exchange of expertise in the field of green and sustainable financing.

Morocco has wide experience in regulating green financing products, which are an important source of green and sustainable financing to help achieve the goals of sustainable development as set out in Oman Vision 2040. Green financing also helps strike a balance in the sustainable use of resources, while ensuring equitable social returns for lengthy periods.

Represented at the meeting were officials of Oman Investment Authority, Ministry of Finance, Environment Authority, Civil Aviation Authority and Oman Tourism Development Company (Omran).

The meeting reviewed the Moroccan experience in green financing, legislative frameworks, types of green financing products, the economic feasibility of offering green bonds and Sukuk, and the required legislation to launch such products in the Omani capital market.

A public seminar on Moroccan experience in green and sustainable financing will be held on Monday at the Oman Chamber of Commerce and Industry for the benefit of local government and private sector entities.

The Moroccan Capital Market Authority will present a working paper on the regulatory frameworks for the regulation of green financing and to highlight the market and its contribution in directing the investments towards the economic activities that strike balance between the economic, environmental and social objects to improve the welfare of human being and to limit the impact of climate change.

Hutchison Ports Sohar begins work on \$30 million integrated inspection facility

LOGISTICS BOOST: Solar-powered facility to help speed up customs processing of containerised goods

BUSINESS REPORTER  
MUSCAT, MARCH 20

Hutchison Ports Sohar held a groundbreaking ceremony on Sunday, marking the start of construction on its new Solar Powered Integrated Inspection Facility Project. In attendance at the groundbreaking were Eng Khamis al Shamaki, Transport Under-Secretary of the Ministry of Transport, Communications and Information Technology for Transport; Mark Geilenkirchen, CEO of SOHAR Port and Freezone, and various government officials and representatives of Hutchison Ports Sohar.

The new \$30 million project will be a part of the terminal development plans to enhance the inspection services for inbound and outbound containers.

The integrated inspection facility will further support Oman Customs and other related authorities to seamlessly turnover the inspection with enhanced security measures under the Sultanate of Oman's Logistics Strategy (SOLS) 2040.

In remarks, the Under-Secretary of Transport said the project illustrates a true partnership by the company with government to facilitate smoother



and timely handling and clearance of goods, additionally by adopting new simplified processes and standards it will improve and facilitate world-class operations of the port.

"We are looking forward to see its impact and that such project is implemented in other ports. It will also result in improvements to our domestic and global logistics performance as per the Logistics Performance Index and its key dimensions", he stated.

The project is designed to accelerate the process of Customs inspection through high standard services, and it will ease the process of releasing the goods from the container terminal.

In addition, by using the X-ray container scanners, the new project will help our inspectors

to distinguish between those containers with high risk and low risk, Colonel Said al Ghaithi, Director General of Customs, Royal Oman Police commented.

A solar powered system will be installed on the new infrastructure, existing buildings and car parking areas which will result in a reduction of approximately 5,000 tonnes of CO2 emissions per year. The project will be spread across a total area of 37,000 sqm within the Terminal C premises and is expected to complete by mid-2023.

Once ready, it is set to be the largest and first integrated one-stop-shop for all the relevant government authorities to handle the clearance in the Sultanate of Oman. Mark Geilenkirchen, CEO of

SOHAR Port, said, "Hutchison Ports Sohar is one of SOHAR's biggest success stories and we are delighted with the progress the company has made. The new facility in the terminal will be vital in attracting world class tenants to the complex and improving customer experience and satisfaction.

This will continue to create an environment where business can thrive and contribute to the ongoing development of the national economy."

"This integrated inspection facility project will be transformative for the clearance process but more importantly, it will significantly expand terminal's ability to serve the growing community needs through a superior one-stop shop

service station", Anacin Kum, CEO of Hutchison Ports Sohar said.

The inspection facility will be temperature-controlled and outfitted with cargo scanners at the inspection platforms. Out of the 66 container inspection bays, a dedicated section of about a third of the total inspection facility will be reserved for refrigerated and foodstuff inspection.

The three X-ray container scanner portal units and Container Radiation Monitor System will be integrated with the security control system for scanning of containers. The project also has a reserved area for safe and clean laboratory testing process to ensure food safety control on the growing imports and exports in the country.

CMA weighs ESG reporting for Oman listed firms

BUSINESS SUSTAINABILITY: Regulator envisions voluntary ESG reporting initially, with mandatory reporting and even auditing to follow at a later stage

CONRAD PRABHU  
[@conradprabhu](https://twitter.com/conradprabhu)

The Capital Market Authority (CMA) of the Sultanate of Oman says it is committed to introducing Environmental, Social and Governance (ESG) reporting guidelines for companies listed on the Muscat Stock Exchange (MSX), but initially for voluntary implementation only before it becomes mandatory sometime later.

CMA Executive President Shaikh Abdullah al Salmi said the globally accepted criteria for



evaluating a company's broad commitment to sustainability, will be eventually rolled out for implementation by MSX-listed businesses.

"We are (going to introduce) it gradually", Al Salmi said. "Presently, in the Corporate Governance Code for listed companies, they are required to report on Corporate Social

Responsibility (CSR) and Corporate Governance, which appears as a very small part of their annual reports. As for ESG, we are not yet ready to make it compulsory, but we are going to make it voluntary and see how it will go. Ultimately, there will be compulsory reporting and possibly even compulsory auditing as well for listed companies, on

As for ESG, we are not yet ready to make it compulsory, but we are going to make it voluntary and see how it will go

SHAIKH ABDULLAH AL SALMI  
Executive President, CMA

what they are doing with regard to ESG."

The Executive President made the comments during a panel discussion focusing on the theme, 'Funding the Future: Exploring Sustainable Finance and ESG Investing'. The event, held last week as part of Oman Sustainability Week 2022, also featured as fellow panellists Tahir al Amri, Executive

President - Central Bank of Oman; Rehab al Lawati, Chief Operating Officer - Rakiza Fund (Oman Investment Authority) and Spyros Kouvelis, Director - EPLO Institute for Sustainable Development (Greece). William R Crew, Founder & CEO - Inspired Solutions, was the moderator.

The issue of ESG reporting for listed companies in the Sultanate of Oman has been on the CMA's radar for some time, according to the Executive President. To this end, the Muscat Stock Exchange recently set up a dedicated department to help drive ESG forward in the Omani capital market, he said.

"This department is communicating with listed companies, guiding them on how to deal with ESG, and so on. We are taking ESG seriously and will need to see some progress in this regard", he added.

# Bank Muscat drives rapid adoption of digital banking in Oman

**MUSCAT:** In line with its vision ‘To serve you better, everyday’ and commitment to innovation reflecting the latest technological trends in banking, Bank Muscat, the leading financial services provider in the Sultanate of Oman, has been launching new features and services on its digital channels on a continuous basis over the years.

Subsequently, the bank’s e-channels have been recording a massive rise in popularity with over 1.3 million customers using the Omni-channel Mobile and Internet Banking currently to conduct a wide variety of banking transactions and requests. Both Mobile and Internet Banking are available 24/7, 365 days a year and provides customers the convenience of banking without having to visit a branch or worry about branch timings.

Over the past few months, the bank has launched many new features including bill payments to Awasr and instant Debit Card linkage to one’s account along with applying for Prepaid Cards through Internet banking and mBanking app.

Also, linked Floosi and children’s accounts are now visible in their parent’s accounts for better transparency and oversight. Bank customers can also benefit from other useful features like the instant opening of additional savings account for existing customers, generation of PIN for Debit Cards, Credit Cards and Prepaid Cards, download of SWIFT advice for international transactions, blocking of prepaid card as well as charity contributions.

The mBanking app and Internet banking also allow



customers to disable or enable their debit card for international usage adding an extra layer of security for the benefit of customers.

The bank’s mBanking and Internet services include real-time bill payments for utilities in Oman, fund transfers within the bank and in Oman, fund transfers across the world via the SWIFT network; speed transfers to a number of countries including Bangladesh, India, Pakistan, the Philippines and Sri Lanka; Zakat calculator and charity payments. It also provides bill payment facilities for a variety of utility services such as electricity, water, telecom, mobile top ups, instant credit card bill payments, and school fees payments.

Abdullah bin Hamood al Jufaili, Assistant General Manager, Digital Banking, Bank Muscat, said: “We are delighted to see our customers quickly adopting our digital banking solutions like mBanking and Internet Banking. In line with our customer-centric vision, Bank Muscat will continue to launch new features to further enhance banking convenience for its customers. The consistent rise in active customers on our e-channels is a reflection of the popularity of both Mobile and Internet Banking as well as other electronic channels.”

# Oman Cables outlines a cleaner, greener future for manufacturing

**MUSCAT:** Oman Cables Industry SAOG, Oman’s leading manufacturers of industrial cables, was present at Oman Sustainability Week to share the company’s vision for an energy efficient, decarbonized and circular economy. Exhibiting its mission to link the MEAT Region to a sustainable future by enabling the transition to sustainable energy, Cinzia Farisè, The CEO of Oman Cables and Prysmian Group MEAT Region, explained the company’s commitment towards its economic, social and environmental responsibilities in producing and offering the most advanced cable technology.

Guided by a vision of ‘Empowerment, Innovation and Excellence’, Oman Cables is driven by sustainable growth with a dualistic dimension: climate ambition and social ambition. The company’s strategic partnership with the Prysmian Group, a member of the FTSE4Good Global Index, which recognizes companies that demonstrate ethical and transparent governance practices, promotes shared values in the commitment towards environmental responsibility and reduction of carbon footprint.

Sustainability has always been a priority for Oman Cables as part of Prysmian Group and is an integral part of its business and a part of the culture. Oman Cables consider multiculturalism, diversity and inclusion as fundamental pillars the company.

Oman Cables supports Oman Vision 2040 and the national priorities towards a safe, socially responsible and well-preserved environment, with effective and balanced ecosystems and renewable resources.

Cinzia Farisè, CEO at Oman



Cables and Prysmian Group MEAT Region, said, “We take our role in preserving the environment and reducing human impact on the community incredibly seriously.

It is important that every aspect of our business not only meets but exceeds targets and we continue to make progress towards our goals. The commitment of our leadership to develop an equal and diverse working environment and to positively impact the communities we operate in has led to a culture of innovation where employees are empowered to enact change within the organization.”

She added, “Oman Sustainability Week provides the opportunity to share best practice with the industry and learn from others in the space. We are fully committed to reinforcing our business model to integrate economic, social and environmental responsibility in all aspects of our activities, making

profit for the benefit of our shareholders and creating value for the community and the entire ecosystem.”

During the event, Oman Cables had the opportunity to invite HH Sayyid Theyazin bin Haitham al Said and HE Dr Mohammed bin Hamad al Rumhy, Minister of Energy and Minerals to the company’s stand where the CEO Cinzia Farisè gave a short presentation about the wide range of products and services offered by Oman Cables.

Oman Cables has developed a Regional ESG plan to cover all aspects of environmental, social, and governance, as well as establishing a Steering Committee to ensure sustainability remains at the core of all operations.

The company is also conducting Sustainability Awareness Training to empower all employees within every stage of the process. The current priorities for Oman Cables include product circularity and

recycling in order to reduce waste, develop efficiencies and maximize resources.

In partnership with the Prysmian Group, Oman Cables has identified key ESG targets with specific KPIs aligned with the Steering Committee and is focused on increasing sustainability awareness in line with the goal of becoming a leading company in this area and supported by dedicated investment to sustainability.

The Prysmian Group’s Social Ambition complements its Climate Change Ambition, which aims to make Prysmian one of the leading technological players in the transition to low carbon energy. Its climate strategy adopts science-based targets aligned with the requirements of the Paris Agreement that sets a net zero target achieved between 2035 and 2040 for the emissions generated by its operations and for value chain emissions by 2050.

# Toyota unveils the biggest excitement campaign

The best time to own a Toyota is here! Get service from 2 years/20,000 kms up to 8 years/80,000 kms (Whichever is earlier), 1 year insurance or cash gift in lieu of insurance RO 125 to RO 450, grand raffle Toyota Supra.

Customers also get a chance to scratch and win laptop, iPhone 13, fuel card, Apple Watch Series 5. Additionally get a chance to walk-in and win Apple Airpod 2 and Apple Watch Series 5.

The campaign is valid until May 19, 2022. (Prospective buyers may be advised that the benefits vary between model variants, model year and manufacturing year. Terms & conditions apply. Visit the showroom for exact details.)

In Oman, Toyota range includes the Yaris. Delivering a dynamic driving experience, the Yaris sedan and Yaris Hatchback is equipped with 1.5L engine. The 1.5-Litre four-cylinder engine can churn out a maximum output of 106 hp and 14.3 kg-m of torque and is mated to the CVT transmission to offer a smooth shifting experience with excellent fuel efficiency.

The Toyota Corolla – the



popular choice of people around the world has been developed from a driver and passengers’ point of view first. The Corolla is also available in a Hybrid option.

The sleek and stylish Toyota Camry has been one of the best-sellers. Equipped with a range of exciting features, technology and more, the Camry is also available in a 2.5L, 3.5L and Hybrid options.

The Toyota Avalon is a statement of luxury. It is equipped with 3.5L V6 Engine,

LED Headlamps with Adaptive Cornering Lamps, Premium Leather Seat Material, 9” Navigation System with 14 JBL Speakers, Head Up Display, Toyota Safety Sense and more.

In the SUV range customers can choose from the C-HR. The C-HR, represents a leap forward in design, manufacturing and engineering for Toyota. The C-HR offers impressive fuel economy with 23.9 Kms/L as per GSO Conformity Certificate and carries a Hybrid battery warranty

of 8 Years/160,000 Kms.

The Highlander offers an impressive fuel economy of 20 Kms/L (GLE Grade) & 19.3 Kms/L (LTD Grade) as per GSO Conformity Certificate and comes with 8 Years/160,000 Kms Hybrid Battery Warranty.

The sporty and stylish RAV4 ticks all the boxes when it comes to enjoying extraordinary moments. The RAV4 includes features like 19” Alloy Wheels, LED Headlamps & DRL, Power Back Door, Wide Moonroof, 7”

TFT Multi Information Display, Wireless Charger (Qi Enabled) and more.

The Fortuner is equipped with 4.0L, V6 Engine, 18” Alloy Wheels, LED Projector Headlamps with DRL, Navigation System, Power & Ventilated Driver & Front Passenger Seats, Power Back Door and more.

The powerful and capable Prado includes 4.0L, V6 Engine, LED Headlamps & Fog Lamp, 9” Navigation System, Ventilated

Front Seats, Moonroof, Airbags: Driver + Front Passenger + Curtain + Side (Front) + Knee (Driver) and more.

The pride of the land – the Land Cruiser is a symbol of strength, durability and reliability. Rugged yet luxurious, the Land Cruiser delivers high-end performance and advanced off-roading capabilities and safety features.

Specifications of vehicle imported from Toyota Motor Corporation are as per the GSO Conformity Certificate applicable to the model/grade. Parameters such as vehicle weight, dimensions & fuel economy could vary from the GSO Conformity Certificate due to fitment of dealer installed accessories.

Pictures and colours shown may differ from actual specifications.

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# Omani wind turbine innovation wins top prize in GCC contest

JOMAR MENDOZA

@JmObserver

A novel vertical axis wind turbine project based on highway energy harvesting, submitted by students of UTAS-Ibri, has scooped the biggest honour at the recently concluded 4th Youth Research Forum hosted by Qatar University on the theme 'The Fifa World Cup Qatar 2022: Challenges and Aspirations'. Contestants from all over the GCC presented their research studies and projects online via video conferencing.

The winning Omani research group is made up of students of Bachelor of Technology in Electrical Engineering of UTAS-Ibri's Engineering Department. They are Abir bint Majid bin Saif al Maqbaliyah, Aisha bint Mohammed bin Khalifa al Maqbaliyah, Maryam bint Nasser bin Said al Hinaiyah, Safa bint Abdullah bin Salim al Sakitiyah and the Project Supervisor, Dr Sharmila Deve Venkatachalam.

The Vertical Axis Wind Turbine (VAWT) harnesses the wind energy from moving vehicles and natural wind sources, which is converted to electrical energy and utilised to illuminate highways at night.



The project was tested in the Wilayat of Ibri, where the optimal position and height of the wind turbine to harness the maximum wind power are analysed. A suitable wind turbine blade and its associated components were designed. Based on the analysed and designed values, the wind turbine power system was tested in real-time.

The findings show that highways in the Wilayat of Ibri are ideal for the installation of wind turbines to harness the wind energy from moving vehicles and natural resources.

The innovation will help offset some of the CO2 emissions from heavy vehicles which are being operated in increasing numbers to transport all kinds of goods and commodities. By harnessing wind energy as they vehicles travel on Oman's highways, some of the greenhouse-gas (GHG) emissions associated with diesel-powered trucks can be mitigated.

Wind potential in Oman is one of the promising and substantial alternatives to fossil fuel resources. Almost 4.4 per cent of the Omani territory offers potential for sustainable use of wind.

## Omani products exhibition opens at Lulu Hypermarket

BUSINESS REPORTER

MUSCAT, MARCH 20

Omani Products Exhibition was inaugurated on Sunday at Lulu Hypermarket (Oman Avenue Mall) under the auspices of Hilal bin Hamad al Hasani, CEO of the Public Establishment for Industrial Estates (Madayn). The exhibition, which runs until March 26, is part of a campaign to promote and generate awareness of locally-manufactured products and highlight their presence in various commercial stores in the Sultanate of Oman.

"Promoting and generating awareness on the locally-manufactured products is one of



the key objectives of Madayn to further attract investments and localise projects in its various industrial cities.

This exhibition, which features over 100

Omani products, coincides with the active commercial movement as the blessed month of Ramadhan is approaching", said Abdullatif al Ajmi, Marketing and Promotion Supervisor at Madayn's Omani Products Department.

Al Ajmi added, "Madayn is undertaking significant efforts to ensure the presence of Omani products in local and foreign markets, and solve any obstacles that may face importers, exporters or consumers in cooperation with the Sultanate of Oman's public and private bodies. Moreover, a number of Omani products exhibitions will be organised locally and abroad in the coming period in cooperation with other government bodies."

## Renewable energy adoption on track in the Sultanate of Oman

QASIM AL MAASHANI  
MUSCAT, MARCH 20

The Sultanate of Oman is making excellent strides in embracing green energy resources as an alternative to Oil & Gas in line with an ambitious strategy to decarbonise key sectors of the economy, according to a high-level official.

Dr Amer al Hinai, Deputy Vice-Chancellor for Postgraduate Studies & Research, Sultan Qaboos University (SQU), said: "We are in the right direction! As a country we are depending on Oil & Gas, but that does not mean we will not use the green energy. Green hydrogen is also an alternative that can replace hydrocarbons", he stated, citing in this regards plans for the development of zero-carbon hydrogen in multiple locations using solar and wind energy.

Speaking to the Observer on the sidelines of the Oman Sustainability Week, which concluded last week, Dr Al Hinai noted that the switch to renewables is well under way. "In the Sultanate of Oman, we have already started in the solar and wind energy space.

Accordingly, we will not build more stations dependent on gas — what we have is enough. All the new demands will depend on green energy."

Various speakers at OSW 2022 referenced Oman's ambitious plan to diversify energy sources by expanding renewable energy projects, in a way that benefits the environment and reduces carbon emissions. Towards this goal, efforts are also in progress to develop and implement studies, plans and policies to ensure optimum use of energy and to pay attention to the development of renewable energy projects in various regions, to support economic diversification plans and promote sustainable energy.

The speakers explained the importance of alternative energy or green energy as it is called, since the concerns and challenges posed are shared by the world and not any specific country. Collective action is the main means of success in this field, and in most countries of the world, alternative energy is the most popular due to its ease and unlimited sustainability, they stressed.

## Saudi Aramco hikes oil investments as it profits from price surge

DUBAI: Saudi Arabia's state oil company Aramco, under pressure from the West to boost output amid soaring prices, pledged on Sunday to hike investments by around 50 per cent this year as it reported a doubling in 2021 profits.

Saudi Aramco benefited from a more than 50 per cent surge in oil prices last year, as increased Covid-19 vaccination rates and loosening restrictions resulted in demand outpacing supply.

Prices then leapt above \$100 a barrel last month to hit 14 year highs after Russia attacked Ukraine, leading Western nations to urge Saudi Arabia and other producers to raise output.

Aramco said it aimed to boost its capital expenditure (capex) to \$40-50 billion this year, with further growth expected until around the middle of the decade.



Saudi Aramco oil plants are pictured in Dhahran, Saudi Arabia. — AFP

Capex was \$31.9 billion last year, up 18 per cent from 2020 — indicating an increase of about 50 per cent for this year at the middle of the guidance range.

The company made \$110 billion in net profit last year, up from \$49 billion a year earlier. Analysts had expected a net

profit of \$106 billion, according to the mean estimate of analysts on Refinitiv's Eikon.

Aramco shares surged over 4 per cent in early trade to a high of 43.85 riyals, valuing the company at 8.76 trillion riyals (\$2.34 trillion).

A \$2 trillion valuation was

a goal sought by de-facto Saudi leader Crown Prince Mohammed bin Salman before the company's record \$29.4 initial public offering in 2019.

He has announced plans to sell more Aramco shares. The surge in Aramco's valuation on Sunday moved it above that of Microsoft, though it remains behind Apple's \$2.68 trillion.

The Saudi government said last month that Crown Prince Mohammed, who is leading a huge investment drive to diversify the kingdom's economy, had transferred 4 per cent of Aramco shares to the country's sovereign wealth fund.

Aramco has said it plans to raise its crude oil "maximum sustainable capacity" to 13 million barrels a day by 2027, and wants to boost gas production by more than 50 per cent by 2030. — Reuters

## Suzuki to invest \$1.3 billion in India electric vehicle production

NEW DELHI: Suzuki Motor will invest \$1.3 billion into electric vehicle and battery production in India, the Japanese car maker said on Sunday, as it accelerates long-term plans to achieve carbon neutrality.

In a deal signed with the Indian state of Gujarat in the presence of visiting Japanese Prime Minister Fumio Kishida and Indian counterpart Narendra Modi, Suzuki said it planned to increase production capacity for electric vehicle manufacturing in the state. It aims to begin operations in 2025.

The company will also build a plant manufacturing EV batteries on land near its Gujarat plant, while a joint venture — Maruti Suzuki Toyotsu India — will construct a vehicle recycling facility at the same site, the statement said. "Suzuki's future mission is



Students attend a car workshop sponsored by Maruti Suzuki India Ltd at Ganpat University in Khenva, India. — AFP

to achieve carbon neutrality with small cars", the company's President Toshihiro Suzuki said.

The announcement comes as major automakers move to boost production of green cars in a bid to reduce emissions. Early this month US car titan Ford said it would separate its conventional and electric-auto businesses as it steps up production of emission-free vehicles. — AFP

Future militaries will be pricey and fully loaded

Western governments are getting tooled up. Since Russia's all-out assault on Ukraine, Germany has vowed to spend 100 billion euros on upgrading its military, bolstering defence stocks like Rheinmetall. More soldiers and spruced-up nuclear arsenals are additional requirements.

Germany's top general reckons its armed forces are "more or less bare" after years of being relegated as a spending priority. That's changing fast. New Chancellor Olaf Scholz has earmarked 44 billion euros for fighter jets and ammunition.

NATO peers are following suit. Poland is buying MQ-9 Reaper drones and Britain is shelling out

\$700 million on a US defence system. With threats ranging from cyber-warfare to nuclear assault to old-fashioned ground invasion, militaries need an array of technology, hardware and trained personnel. The United States, the world's pre-eminent military power, splashes 10 per cent of its budget on defence and has 2.3 million personnel, 0.7 per cent of its population. The German ratio is just 0.25 per cent. Bringing that into line with America would require an extra 14 billion euros, assuming an average salary of 37,000 euros.

Shares of defence contractors like Lockheed and Rheinmetall, as well as Britain's BAE Systems, France's Thales and Italy's Leonardo, have risen by between 22 per cent and 73 per cent since the Russian invasion.

Based on their valuation multiples and EBITDA margins, the gains imply that the five companies will snag nearly \$20 billion of additional annual revenue.

Investment in more nukes also looks likely. Before Russian President Vladimir Putin's nuclear sabre-rattling, the debate was all about decommissioning such weapons.

Britain spends 2 billion pounds a year maintaining its Trident nuclear submarine fleet. Replacing it would cost over 200 billion pounds, according to the Campaign for Nuclear Disarmament. That works in favour of companies like Lockheed Martin, which manufactures an F-35 capable of carrying nuclear weapons.

After the pandemic, peaceniks had assumed military budgets would make way for increased health and social spending. Putin has shot down such hopes. — Reuters

With threats ranging from cyber-warfare to nuclear assault to old-fashioned ground invasion, militaries need an array of technology, hardware and trained personnel



DIGITAL CURRENCY IN AFGHANISTAN

A woman exchanges cryptocurrency for cash at a currency exchange office in Herat. Since the Taliban returned in August 2021, Afghanistan's economy has virtually collapsed and the country is in the grip of a crisis caused by the seizure of billions of dollars of assets held abroad. But digital currencies and their decentralised architecture, impervious to international sanctions, are allowing a handful of young Afghans to avoid the worst of the crisis. — AFP

Will blockchain change the world?



STEFANO VIRGILLI stefano@virgilli.com

The writer is a member of International Press Association

WHEN IT COMES TO MONETARY TRANSACTIONS, BLOCKCHAIN OFFERS INDEED A VERY SOLID SOLUTION

Blockchain just missed a giant opportunity. Given the immutable nature of the data stored on blockchain, wouldn't it be one of most reliable technologies to help in tracking Covid related data? The first thought goes to the vaccination records.

What better than a global blockchain could have served as international registry of the Covid vaccination status? Can you imagine? Clicking a link like on Etherscan and prove to any authority in the world the complete history of vaccination?

Moreover, for the countries that have imposed Green Pass systems, can you imagine the spot-on traceability of every single movement to contain the spread? And how to prove with absolute certainty that someone had indeed contracted and subsequently healed from Covid? A blockchain record, of course.

But unfortunately not all the glitters is gold in blockchain, and I got myself into trouble with some die-hard blockchain enthusiasts back in 2018, when I was talking in counterintuitive ways about blockchain. My point was simple. Since blockchain is immutable, once a wrong record is written on it, there it stays, forever.

So, those involved in the dodgy business of faking Covid vaccine could have once for all deceived the system by writing a fake vax on the blockchain. Too many times I attended blockchain presentation where the presenter was painting blockchain as a perfect solution to pretty much everything. But 13 years after its invention, blockchain as yet to become universally acceptable and reliable from inception to transcription of an action.

When it comes to monetary transactions, blockchain offers indeed a very solid solution.

A value is shown as "moving" from a crypto wallet to another, and the block is mined and validated accordingly. It is virtually impossible to fake a crypto transaction on blockchain. Proof of work and proof of stake are specifically designed to avoid such an instance. But when the origination of an action occurs offline, anything could be written on blockchain, even a lie.

So, before we regret that Covid vaccination status did not become the world's most popular blockchain project, we need to understand what risk we have avoided by using good old database instead of blockchain.

If the original smart contract of Covid vaccination was written for two shots injected two weeks apart, we would have had problems with vaccines that required one shot only, or had a different cooldown period between two shots. Moreover, the introduction of third and in some cases fourth shot, could have complicated things further.

Once a smart contract is issued, it cannot be changed. Therefore, in areas where things are prone to change, such as science and medical research, blockchain might not be the best solution. Also, when offline actions occur entirely in person, but require to be transcribed by human, it is — unfortunately — normal to imagine that some of such records will contain errors or intentional deception. Not all humans are honest after all.

Some of the readers might recall that some three years ago I wrote on these pages an article sharing why I thought that a universal blockchain passport would have never worked.

As a reminder to those who missed the article, how could spies travel around the world under different identities, if blockchain only tracked their real identity? Blockchain will need to wait.

Think twice before sanctioning Russia further



ROBERT SKIDELSKY

The author, a member of the British House of Lords and Professor Emeritus of Political Economy at Warwick University, was a non-executive director of the private Russian oil company PJSC Rosneft from 2016 to 2021.

The West has imposed massive financial and economic sanctions on Russia in response to its invasion of Ukraine. But are the sanctions supposed to be a way to end the war? Are they a means of punishing Russia for its bad behaviour? Or are they simply an expression of moral outrage? T

his is the second time in less than a decade that Russia has been sanctioned for violating international law. Following Russia's 2014 annexation of Crimea and incursion into eastern Ukraine, the United States imposed economic sanctions aimed at "effectively making it a pariah state."

Clearly, this did not have the desired effect of changing the Kremlin's behaviour. Now a new barrage of measures in response to

the assault on Ukraine has ramped up sanctions to an unprecedented extent.

The current restrictions on Russia include a ban on trade in critical technologies, extensive asset freezes and travel bans, the denial of major Russian banks' access to international capital markets, travel bans and asset freezes targeting individuals, and the exclusion of Russian aircraft from international airspace. With the sequestration of the Russian central bank's foreign-exchange reserves and the promised eviction of Russia from the world financial and trading system, oil and gas will remain the country's lifeline to the global economy.

All of this might seem a necessary moral response to Russia's lawlessness. But when relatively light-touch sanctions give way to heavy economic bombardment,

two key questions should be asked. First, at what point do sanctions become a pathway to war rather than an alternative to it? Second, what are such measures expected to achieve, and how effective are they likely to be? So far, these questions have scarcely been asked, much less answered.

Governments should consider the first question carefully before imposing sanctions on a great power, particularly one with nuclear weapons. If that power perceives a threat to its means of survival, there is a strong chance that it will fight to overcome the restrictions.

For example, when the US imposed an embargo on oil and gas exports to Japan in August 1941, following Japan's seizure of oilfields in Indochina, the Japanese responded by attacking Pearl Harbor. And after Opec subjected the US to

an oil embargo in 1973 in retaliation for American military assistance to Israel during the Yom Kippur War, President Richard Nixon's administration threatened to invade and occupy Opec member states' oil fields. The embargo ended.

The sanctions imposed so far on Russia do not yet threaten the survival of the Russian state. But President Vladimir Putin may regard a Western attempt to cut off the remainder of Russia's international trade, especially in energy, as an existential threat.

As for the second question, the objective of economic sanctions is reasonably clear: to prevent or stop war by imposing unacceptable costs on the aggressor state. But while there is no doubt that the Western sanctions on Russia have greatly raised the costs to ordinary Russians of Putin's war, no one expects that

this will end the conflict.

The West instead hopes that the costs of the sanctions to Russia's elite will achieve this result. Rather than lose their wealth, the argument goes, the elites may overthrow Putin or force him to end the war. This is the only rationale for the current sanctions that makes sense.

But the likelihood of Putin's ouster, or even of a drastic change in Russian policy, is much lower than most people suppose. Essentially, it depends on Russia's defeat in Ukraine, a prolongation of the conflict without any resolution, or a growing perception among Russia's military that Putin has failed them. Far more likely is a ceasefire and at least the appearance of a Russian victory. In that case, economic sanctions will have done nothing either to stop the war or secure the peace. © Project Syndicate, 2022

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# features

## Japan's travelling exhibit allows Muscat to take a glimpse of the country's past and present



After World War 2, while they are busy repairing the damages of war inside the country, the Japanese also embark on a journey of making sure that they preserve their country's culture and identity. Every year, they spread their culture through 20 exhibitions that are held at over 100 museums and cultural facilities all over the world. One exhibition is currently happening in the headquarters of the Omani Association of Arts in Ghala...P20



READ

### The Diary of a Young Girl

by Anne Frank

It tells the raw account of her life as she hides from the Nazi soldiers. Despite the circumstances she is facing, she still believes that naturally, people have a good heart and the world is still full of beauty. It's truly a book that will change your perspective.

### ENTERTAINMENT

## Brazilian wins album of the year at French comic fest

**ARTIST MARCELLO** Quintanilha won the best album prize at the Angouleme comic books festival in France on Saturday for his work, "Listen, pretty Marcia". Published last September, the book tells the story of a mother living in a favela near Rio, whose daughter

gets caught up in gang violence. Quintanilha, born in 1971 and a self-taught artist, published his first book in 1999 based on the life of his father, a professional footballer in the 1950s. Since 2002, he has been based in Barcelona, Spain. In 2016 he won the Angouleme prize for the

best thriller, Tungsten, which was subsequently made into a film. The festival's top prize, the Grand Prix, was announced on Wednesday and went to Canada's Julie Doucet -- the first Canadian and the fourth woman to win the prize -- for the body of her work during her career. -- AFP





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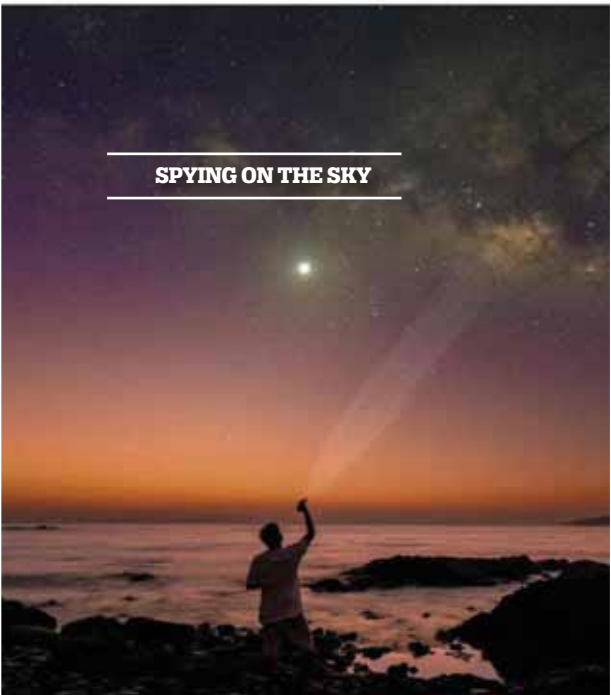


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## AROUND THE WORLD

### CINEMA

## Marvel's 'Moon Knight' sets emotional struggle at its core



**HOLLYWOOD STAR** Oscar Isaac tackles several roles and dons a cape and an English accent in "Moon Knight", the latest superhero series in the Marvel Cinematic Universe.

Based on a lesser-known Marvel hero, the new Disney+ show sees Isaac portraying "at least four" personalities.

"That was part of the challenge and the excitement of taking this on, the opportunity to show so many facets of one individual and really explore in a literal and symbolic way the different identities that he has," Isaac told Reuters as he premiered the series at the British Museum on Thursday.

In a twist from the comic books, in which Moon Knight's alter ego is the Jewish-American mercenary Marc Spector, Isaac plays gift shop worker Steven Grant. The sleep-deprived Londoner suffers from dissociative identity disorder and is haunted by memories of Spector.

"The emotional reality of struggling with this disorder and not only that, but the journey of healing from abuse and trauma, that really became the central orienting theme of the whole thing. Everything you see, including the really crazy symbolic imagery, is an expression of that internal struggle," Isaac said.

Ethan Hawke stars opposite Isaac as villain Arthur Harrow.

"In our story the hero is struggling with mental illness and it created a real problem for me because the antagonist has to be something else. I had to create a very sane lunatic to compete with the mad hero," said Hawke.

Isaac convinced Hawke, a fellow New Yorker, to take on the role during a chance encounter.

"Sometimes things just come together, right? I met him at a coffee shop in New York and he told me he was doing this and that he needed somebody to be in it with him ... I said, 'Well, make me an offer'," said Hawke.

The series, directed by Egyptian filmmaker Mohamed Diab, also features French actor Gaspard Ulliel, who died after a ski accident in the French Alps on Jan. 19, in his final completed role.

"Moon Knight" debuts on Disney+ on March 30. — **Reuters**

### CONSERVATION

## Tunisian eco-pioneers battle to save Sahara oasis life



**A REMOTE OASIS** in Tunisia's desert was exhausted by decades of wasteful water use for agriculture — but now pioneers around an eco-lodge are reviving the spot with innovative projects.

They hope their back-to-basics approach can keep alive the ancient Saharan caravan stop and its traditions as a sustainable alternative to the region's high-irrigation date plantations.

"Among the palm trees, everything can grow," said Mohamed Bougaa, 63, a farmer in the remote Nefta oasis, a seven-hour drive from the coastal capital Tunis.

"There's everything you need here: vegetables, fruit. We can plant peppers, tomatoes, carrots — everything grows when there's sun and water."

The problem has been that the Nefta spring — which once delivered some 700 litres (185 gallons) of water per second — has been exhausted to irrigate the region's famous dates, called "deglet nour".

"The Nefta springs dried up 20 years ago," said Bougaa.

As underground water sources have failed and summer temperatures peaked at a scorching 55 degrees Celsius (131 degrees Fahrenheit) last August, the

season's crop has been disappointing.

### MIMICKING NATURE

Patrick Ali El Ouarghi, who runs an eco-tourism lodge in the oasis, said date palm plantations, at the right scale, can be run sustainably.

He called them an ideal demonstration of permaculture, a system for producing food organically by mimicking natural ecosystems.

"The palm trees protect the fruit trees, and the fruit trees protect the vegetable patches, it's natural in an oasis," El Ouarghi said.

The French-Tunisian set up his Dar Hi lodge 11 years ago — including the so-called "Palm Lab" where engineers, architects and artists discuss how to conserve the oasis.

The ecology project aims "to make investors and farmers want to reinvest in the oasis, because it's decaying a bit", he said.

A key theme is tackling the severe water shortages by experimenting with technology such as drip irrigation.

The current system of flooding orchards with water, pumped from 100 metres (300 feet) below ground, is wasteful, he said.

Not far from Dar Hi, others are trying different ways of creating value in the oasis.

American Kevin Klay, 35, a former resident of Sousse in northern Tunisia, says he fell in love with dates during a visit to the south.

"We realised that many dates, up to 20 to 30 per cent, were thrown out and not used because of a small visual blemish," he said.

So he bought a few kilos (pounds), removed their seeds, dried them and then put them through a coffee grinder.

The result, he said, was a sweetener "with a fifth of the calories of white sugar" that is full of fibre and contains "more potassium than bananas".

Armed with this knowledge, Klay in 2018 launched "Dateible", selling his "date sugar" produced from the organic-certified desert fruits for export.

He now employs nine people, seven of them women.

"We've seen huge demand, particularly in the US where our main market is," he said.

The firm is exporting dates in bulk and also starting to sell on online retail site Amazon.

Several firms are producing other date derivatives such as a coffee substitute made of date pips and a form of molasses for use in pastries. — **AFP**

### DISCOVERY

## Egypt unveils five ancient tombs in Saqqara necropolis



**EGYPT UNVEILED ON** Saturday five ancient Pharaonic tombs at the Saqqara archaeological site south of Cairo, the latest in a series of landmark discoveries in the area.

Saqqara is a vast necropolis of the ancient Egyptian capital Memphis, a UNESCO World Heritage Site home to more than a dozen pyramids, animal burial sites and ancient Coptic Christian monasteries.

Egyptian archaeologists discovered the five tombs northeast of the pyramid of King Merenre I, who ruled Egypt around 2270 BC.

According to Mostafa Waziri, the head of Egypt's Supreme Council of Antiquities, the five tombs — all of which are in good condition — belonged to senior royal officials.

The Ministry of Tourism and Antiquities said one of the tombs belonged to a top official named Iry. A limestone sarcophagus and colourful decorations were found in the tomb.

The remaining tombs belonged to other members of the royal court, including a "steward of the royal house" and a priestess who was "responsible for the king's beautification".

In January 2021, Egypt unveiled ancient treasures found at Saqqara, including more than 50 wooden sarcophagi dating back to the New Kingdom (16th to 11th centuries BC) — a discovery famed Egyptologist Zahi Hawass said "rewrites history".

The Egyptian authorities hope to inaugurate the new Grand Egyptian Museum near the Giza plateau later this year, after its opening was repeatedly delayed.

It is hoped that the new museum, in addition to various archaeological discoveries in recent years, will help revive the country's vital tourism industry.

The sector has been battered by successive blows, including a 2011 uprising, the coronavirus pandemic, and now a halt of Russian and Ukrainian tourists, who account for a large portion of visitors to the country. — **AFP**





# Japan's travelling exhibit allows Muscat to take a glimpse of the country's past and present

By Mai Al Abri  
Instagram: @maial3bri

Japan has always been a pioneer in the rapid shifting of lifestyle, technology and other areas of life. Despite its fast progress, the country managed to preserve its traditions and to this day maintains many of its cultural identities.

While recovering from the aftermath of World War II, for instance, the Japanese community held tight the highly refined traditional arts that include such forms as the tea ceremony, calligraphy, ikebana (flower arranging) and gardening, as well as architecture, painting, sculpture and photography. The Japanese made it a priority to spread their culture outside their country through the 20 exhibitions that are held at over 100 museums and cultural facilities every year.

Curated by photography critic Kotaro Iizawa, the travelling exhibition "TOKYO-Before/After" features a selection of approximately 80 works by eleven photographers who had captured images of Tokyo in the 1930s and 40s and juxtaposed against photographs taken after 2010.

The 1930-40s before World War II had been times in which the current framework of Tokyo had begun to take form, and photographers had effectively utilised highly developing means of photographic expression to establish vibrant images of urban space where tradition and modernity contended with one another.

On the other hand, Tokyo since the 2010s, while taking it upon itself to confront and address the fluidising social circumstances after the Great East Japan Earthquake, is further undergoing a significant transformation towards the 2020 Olympic Games. Photographers are also trying to emphasise their perspectives while incorporating the alternating and ever-changing means of photographic expression brought about through rapid digitisation.

By comparing photographs for these two

distinct periods, the past, present and future image of Tokyo comes to emerge and reveal itself.

"While interest in Tokyo continues to grow throughout the world in anticipation of the 2020 Tokyo Olympic Games, we hope that the works of the Japanese photographers in this exhibition, through their specific imagery, will serve to encourage a deeper understanding of Tokyo as a vast city of many different faces", said officials from the Japan Foundation; a public agency, which was established in 1972 to promote international understanding through cultural exchange.

The exhibition includes photographs by KOGA, NIPPON, Kineo Kuwabara, Nobuyoshi Araki, Mika Ninagawa, Motoyuki Daifu, Shintaro SATO, Shinya Arimoto, Natsumi Hayashi, Kenta Kobayashi and Daido Moriyama.

It is worth noting that the exhibition is organised by the Japan Foundation. It organises a variety of projects in three primary areas of activity: Arts and cultural exchange, Japanese-language education abroad, Japanese studies and intellectual exchange.

In the field of visual arts, part of our arts and cultural exchange programme, we strive to introduce art through reciprocal exchanges between Japan and other countries by organising exhibitions and projects to promote the activities of Japanese and foreign artists and other art specialists.

As part of these activities, the foundation has regularly organised travelling exhibitions, which tour foreign countries, these events are made up of works from the foundation's own collection and deal with a diverse range of subjects including crafts; painting, photography, architecture and design.

The exhibition runs until March 30 in the headquarters of the Omani Association of Arts in Ghala from 6 am to 10 pm.

