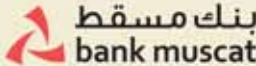




RAMADAN PRAYER TIMINGS	
DHUHR	12:21pm
ASR	3:46pm
MAGHRIB	6:20pm
ISHA	7:30pm
FAJR (TOMORROW)	5:01am

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AIRPORTS COUNCIL INTERNATIONAL

Muscat, Salalah airport among best airports in the Middle East

MUSCAT: Muscat International Airport won the award for the best airports in the Middle East region in customer experience 2023, in the category of 15-20 million passengers.

Salalah Airport won the award for the best airport in the Middle East region in customer experience for 2023 in the category of two million passengers.

This was announced by the Airports Council International (ACI) in partnership with Amadeus, a leading technology company that provides software solutions for the global travel and tourism industry.

In detailed aspects, Salalah Airport also won the award for the most dedicated airport employees in the Middle East in all categories, the award for the smoothest airport procedures in the Middle East for all categories, the award for the best pleasant airports in the Middle East, and the award for the best airports in the level of cleanliness, for all categories



in the Middle East.

Salalah Airport received this number of awards alongside Muscat International Airport in a program that is considered one of the most reliable performance measurement programs in the world and one of the most important programs implemented by the ACI that relies on directly measuring the experience of airport customers on the same day of travel.

This achievement mirrors the efforts of Oman Airports to

integrate with the remarkable endeavours being made by the government of the Sultanate of Oman under the leadership of His Majesty Sultan Haitham bin Tarik for the air transport sector being one of the goals of Oman Vision 2040 as well as in light of the unlimited support provided over the past years in strengthening the infrastructure of air transportation to and from the Sultanate of Oman, in view of its strategic location among the countries of the world. >A5

TOP THREE INSIDE STORIES

OMAN ASMED funds projects worth OMR24mn

1 The total number of projects financed through 'Al-Azn' lending portfolio of the Authority for Small and Medium Enterprises Development (ASMED) stood at 244 by the end of February 2024. The projects had a total value of OMR24,064,510. Industrial, commercial and service projects (161) took the lead in the funded set. >A3

OMAN ROHM to organise Ramadan concert

2 The ROHM will organise 2024 Ramadan concert series. In a special tribute to the season of peace and devotion, the opera house has scheduled three unique concerts with artists and their ensembles exploring a deeper connection to the season through Sufi, Nasheed and chanting. >A5

WORLD UN warns of wider calamity in Gaza



3 Tor Wennesland, UN Special Coordinator for the Middle East Peace Process warned of "a wider political and security calamity" as a result of the ongoing Israeli aggression on the Gaza Strip and the escalating instability across the West Bank. Wennesland said, "There is a growing risk of a wider political and security calamity." >A7

TRANSPORT MINISTRY POSTS OMR30 MILLION REVENUES IN 2023

The Ministry of Transport, Communications and Information Technology paid over OMR216 million dues of private sector for executing development projects

Times News Service

MUSCAT: The total financial revenues of the Ministry of Transport, Communications and Information Technology stood at about OMR30 million at the end of 2023, up by 66 percent over its 2022 figures.

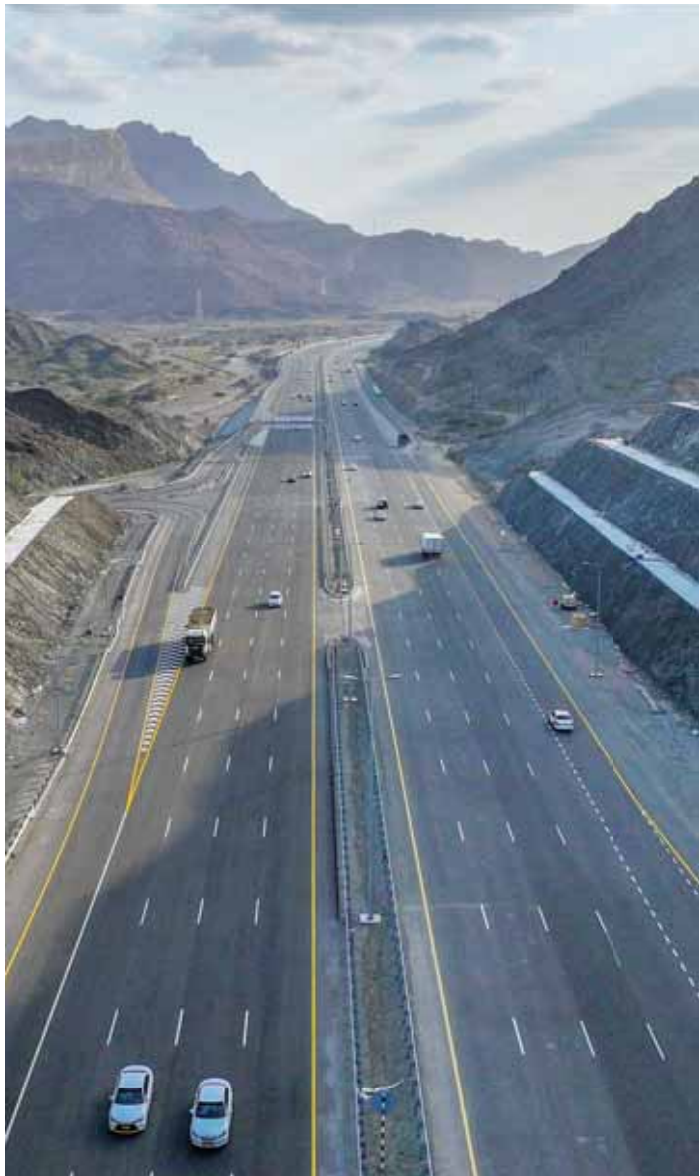
The Ministry paid more than OMR216 million out of private sector dues for existing development projects under its supervision during 2023.

Fahd Salim Al Hinai, Director General of Administrative and Financial Affairs at the Ministry of Transport, Communications and Information Technology, affirmed the Ministry's keenness to settle private sector dues through its Unified Financial System of the Ministry of Finance.

Ministry's obligations

Al Hinai pointed out that payments were made to cover the Ministry's obligations in the fields of road construction, maintenance and repair of damages caused to the road network during the recent climatic conditions.

The Ministry also settled dues for digital transition projects and



initiatives in the communications and information technology sector, he explained.

Al Hinai added that the Ministry implemented 230 programmes and training workshops during 2023. The activities included specialised, general, administrative and technical programmes, leadership programmes and distance training programmes.

More than 1,916 employees of the Ministry benefited from specialised workshops held locally and abroad in 2023, said Al Hi-

nai, adding that the Ministry also launched initiatives to facilitate and accelerate procedures for implementing and evaluating training programmes to ensure service quality and performance.

Al Hinai said that, during 2023, the Ministry benefited from the services of 103 new employees, among them 78 on permanent employment contracts and 25 as 'house of expertise' members. In 2023, the Ministry Omanised 97 percent of technical jobs, he added. >With ONA inputs

YELLOW METAL

Gold glitters: Oman's market shines despite record prices

Times News Service

MUSCAT: In the heart of Muscat, Oman, amidst the bustling streets and vibrant markets, one element reigns supreme – gold. Despite the yellow metal reaching sky-high prices and breaking records daily in recent times, the allure of this precious metal remains steadfast.

Times of Oman spoke to leading jewellery stores and one thing was common: the glint of gold holds more than just monetary value for those who seek it.

After soaring to a record rate of OMR26.45 per gram (22 carat) on Monday, gold rates experienced a slight dip to OMR26.20 by Wednesday.

Jewellery proprietors have noted a consistent upward trajectory in gold prices over recent weeks, culminating in a record high of US\$2,195 per ounce last week.

Speaking to Times of Oman, a senior representative of Oman's



leading chain of jewellery stores, Malabar Gold and Diamonds, said: "The soaring prices underscores gold's unparalleled status as the premier investment choice. Gold has served as a steadfast store of value for centuries. While alternative investment avenues such as

stocks, real estate, and cryptocurrencies have gained prominence, the enduring pattern of long-term growth exhibited by gold, substantiated by historical evidence, renders it a dependable and tangible investment option."

Shamlal Ahamed, MD-Internal

Operations at Malabar Gold and Diamonds, said, "The surge in gold prices further underscores the asset's appreciating value. With its accessibility being one of gold's most appealing attributes, individuals seeking a reliable store of value, whether novice or seasoned investors, need not hesitate to invest in gold."

He added: "Gold's allure is amplified by the fact that, unlike other investment avenues necessitating substantial capital, gold can be acquired even with modest sums. Malabar Gold and

GOLD RATE	
OMR 26.20	22KT
OMR 27.55	24KT



Diamonds have launched the 'Pay 10% Advance' initiative, empowering customers to kick-start their jewellery purchases before prices escalate further.

"By paying just 10% of the planned purchase value as an advance, customers can lock in the best gold rate for their purchase, irrespective of subsequent price fluctuations. Should prices rise, customers only pay the reserved rate, while any reduction in price on the day of purchase entitles them to the lower rates. Additionally, flexible 'Jewellery Purchase Plans' offer customers the convenience of purchasing gold jewellery through easy instalments."

Mohammed Suleiman Chaki, manager of Al Haseena Jewellery, another leading gold and diamond jewellery outlet on the main Ruwi High Street, echoed the sentiments and said the "rising prices have failed to deter the buyers in Oman." >A2



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CSW68

Dr. Laila discusses cooperation with Algerian counterpart

NEW YORK: Dr. Laila Ahmed Al Najjar, Minister of Social Development on Wednesday met with Kawthar Kriko, Minister of National Solidarity, Family and Women's Issues of the People's Democratic Republic of Algeria. The meeting came on the sidelines of the meetings of the 68th Session of the Commission on the Status of Women (CSW68), held in New York, the United Nations (UN) headquarters.

The two sides discussed aspects of joint cooperation in the area of family, women's and children's issues between the two countries, as well as exchanging views on several issues on the agenda of the meetings of the UN Commission on the Status of Women (CSW).

The meeting was attended by members of delegations participating in the Commission's deliberations, Dr. Mohammed Awadh Al Hassan, Permanent Representative of the Sultanate of Oman to the United Nations in New York. -ONA



EXCHANGE VIEWS: Dr. Laila Ahmed Al Najjar, Minister of Social Development with Kawthar Kriko, Minister of National Solidarity, Family and Women's Issues of the People's Democratic Republic of Algeria. - ONA

REVIEW RELATIONS

Oman, Iran review regional and international issues

MUSCAT: Gen. Sultan Mohammed Al Nu'amani, Minister of the Royal Office received in his office on Wednesday Mousa Farhang, Ambassador of the Islamic Republic of Iran to Oman.

The two sides reviewed an array of current regional and international issues. The two sides also touched on paths of the joint cooperation to achieve the common interests of the two countries, in addition to stressing the advanced relations between Oman and Iran. -ONA



YELLOW METAL

'Rising prices fail to deter buyers'

< FROM A1 "We have not seen a visible decline in shopping for gold since the steep hike in prices at our outlets as the owners of Al Haseena have other branches in Oman," said Mohammed Suleiman.

"The demand for the yellow metal continues but the only thing is that the exorbitant prices means lesser gold purchase for our clients. Usually, we have found that a certain budget is reserved for investing or purchasing gold. With the spike in prices, they end up having lesser gold that they have planned," added Mohammed.

While the officials and salespersons at the gold jewellery stores deny the fall in shopping, few customers that Times of Oman spoke admitted that they have held back their plans to buy for now.

Amit Singh, an expatriate manager in a leading automotive

company, said: "I was planning to buy ornaments for my wife and my sister back home. However, the exorbitant gold prices have forced me to hold back the shopping for now. Even my wife supports me with the idea of delaying and we hope there is a fall in the prices ahead."

Elsewhere, amid the chatter of shoppers and the tinkling of gold ornaments, Noor Al Balushi, an Omani professional, stepped into her favourite store in Ruwi, her eyes lighting up at the sight of the glittering displays.

She had saved for months to buy a necklace for her mother's birthday and a bracelet for herself ahead of Eid Al Fitr, and nothing, not even soaring gold prices, can deter her.

As she browsed through the exquisite pieces, she said: "Gold is a safe investment. It may be expensive now, but its value will only increase with time."

She, like many, believes that gold isn't just a luxury but a symbol of security, a tangible asset in an uncertain world.

Ramprakash, a worker at a construction company, is going on his annual leave and is eager to purchase some ornaments for his daughter. He has saved but the steep hike means that he can carry less gold. "I've seen fluctuations in gold prices throughout the years," he said. "But one thing remains constant, that gold has stood the test of time."

Mohammed cited the demand as evidence of gold's enduring appeal. While fluctuations in gold prices are common, a historical analysis of gold prices over the past few years reveals an undeniable upward trend.

"Customers understand the value of gold. It's not just about adornment; it's about preserving wealth and securing a better future."



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‘AL - AZM’

ASMED funds 244 projects worth OMR24mn by February 2024 end

MUSCAT: The total number of projects financed through ‘Al-Azm’ lending portfolio of the Authority for Small and Medium Enterprises Development (ASMED) stood at 244 by the end of February 2024. The projects had a total value of OMR24,064,510.

Industrial, commercial and service projects (161) took the lead in the funded set, followed by projects that focused on financing tenders and procurements (44).

Working capital financing projects (29) ranked third. The working capital financing programme specialises in covering the daily needs of an establishment's operational expenses (like the costs of purchasing raw materials and goods, half-finished goods, warehouses, spare parts, salaries and wages, transportation expenses, and other costs) to help maintain the rate production.

As part of the lending portfolio programme, ASMED financed 108 projects in Muscat Governorate (value more than OMR10 million), 31 projects in North Al Batinah Governorate (value more than OMR3 million) and 19 projects in South Al Batinah Governorate (value more than OMR1 million).

ASMED funded 19 projects in the Governorate of Dhofar, 15 projects in South Al Sharqiyah Governorate, 18 projects in Al Dhahi-



FINANCING: Industrial, commercial and service projects (161) took the lead in the funded set, followed by projects that focused on financing tenders and procurements. -ONA



rah Governorate, 13 projects in Al Dakhiliyah Governorate, 6 projects, each, in North Al Sharqiyah, Al Wusta and Al Buraimi Governorates and 3 projects in Musandam Governorate.

Project funding was authorised in accordance with ASMED programmes: The ICV (in-country-value) programme, the Industrial Projects Financing Programme, the Working Capital Financing Programme, the Business Incubator Programme, the Business Accelerator Financing Programme, the Programme for Financing Craft Products, Home and Production Works, the street vendor funding programme, the make-shift business programme and the programme for funding small and medium enterprises (SME) that are awarded contracts by companies under the purview of Oman Investment Authority (OIA). -ONA

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» HEALTH TIP



SPIRITUAL EXERCISE

Fasting is not only a physical but also a spiritual exercise that has many lasting benefits. It enables a person to develop sustained consciousness of God, helps one to choose a healthier lifestyle by small but meaningful changes in the dietary habits, and helps to make a person more humble and purposeful in daily life.

» IFTAR RECIPE Oneza Tabish

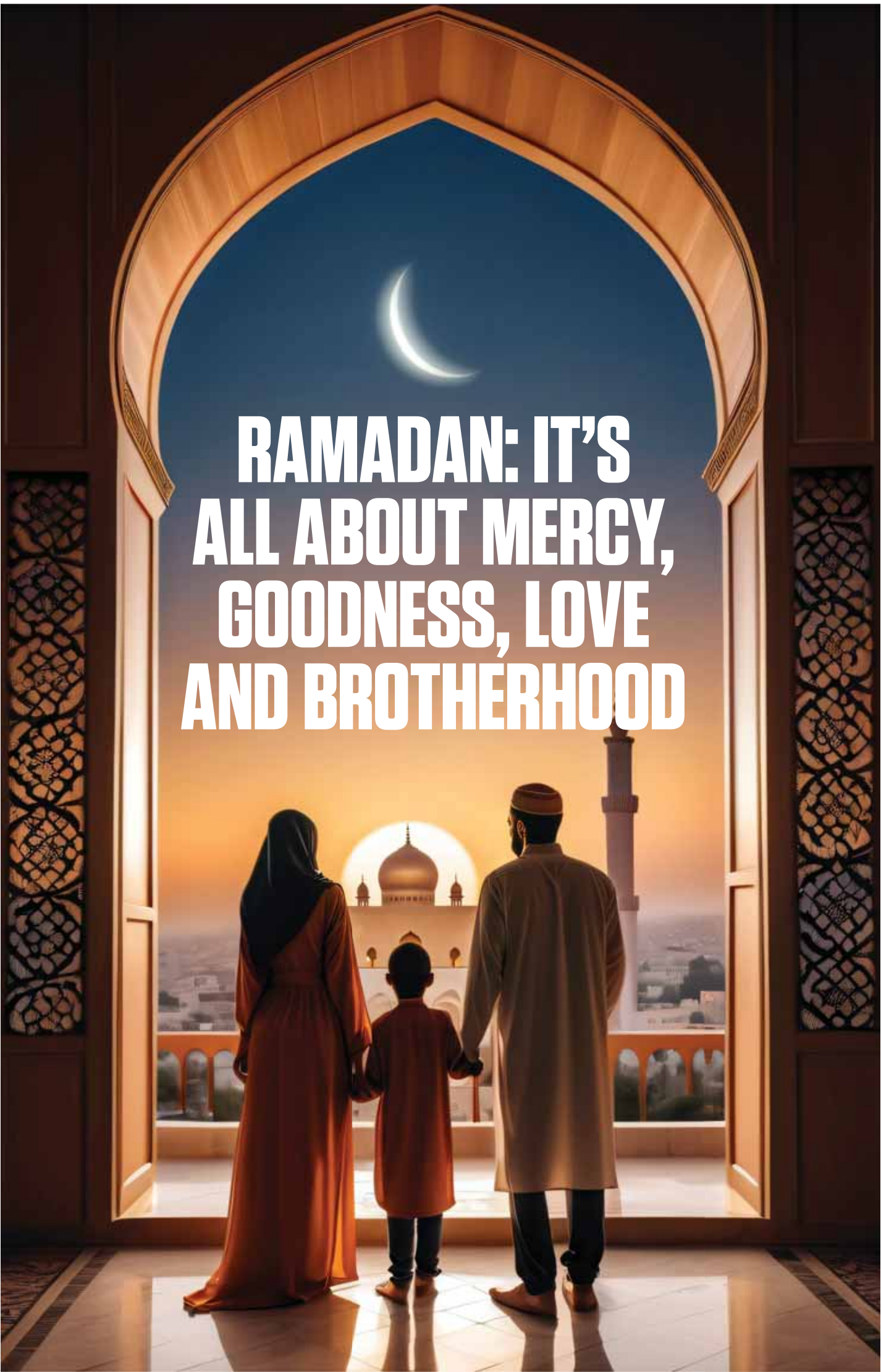
SANDWICH BREAD PAKORA



- Ingredients**
- 6-7 medium sized potatoes, peeled
 - 12 slices bread
 - 1/2 cup tomato ketchup
 - 1/2 cup green mint chutney
 - 1/2 tsp. red chilli powder
 - Salt to taste
 - Oil to fry
 - 1 cup gram flour(add water to make a thick batter)

- Method:**
- Boil and mash the potatoes
 - Divide the potato in 2 parts
 - 1. To the first part add tomato ketchup and chilli powder and mix well to combine
 - 2. To the second add green chutney, mix well to combine
 - Take one slice, apply the potato ketchup and chilli powder paste
 - Take the second slice and apply the potato green chutney paste
 - Make a sandwich of the 2 slices
 - Cut into halves
 - Dip the sandwich halves in the gram flour batter till well coated
 - Deep fry in oil till golden and crisp
 - Serve hot

» GOOD DEEDS



RAMADAN: IT'S ALL ABOUT MERCY, GOODNESS, LOVE AND BROTHERHOOD

Ramadan is a month that is all about mercy and goodness, love and brotherhood, and drawing closer to Allah. It is an opportunity to change yourself through acts of obedience to Allah, a time to celebrate all that you have been blessed with, and to put aside differences from the past year. Ramadan is a time to reflect and re-evaluate our lives. It's the time to be mindful, work on our strengths, and overcome our weaknesses. The fast involves not only abstaining from

food and drink, but also from sins like dishonesty, cruel words, pride, and overindulgence. The night Ramadan is to be announced, people wear new traditional clothing and wait for the moon to be spotted, marking the beginning of the “month of goodness”. And, in remote villages you will still find children dressed in traditional costumes beating home-made drums and roaming the lanes and alleys singing to welcome the Holy Month.

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ROHM to organise 2024 Ramadan concert series

The series begins on March 18 with the Ibn Arabi Ensemble from Morocco featuring the Al Zawya Ensemble of Oman

Times News Series

MUSCAT: The Royal Opera House Muscat will organise 2024 Ramadan concert series. In a special tribute to the season of peace and devotion across the world, the opera house has scheduled three unique concerts with artists and their ensembles exploring a deeper connection to the season through Sufi, Nasheed and chanting.

The series begins on March 18 with the Ibn Arabi Ensemble from Morocco featuring the Al Zawya Ensemble of Oman. Ibn



Arabi specialises in Sufi instrumental and chanting, focusing

on reviving popular well-known tunes.

Expect to hear songs on the famous Sufi poems by well-known figures such as Ibn Arabi, Ibn Al Farid, Rabi'a Al Adawiya, Abu Al Najib Suhrawardi, and others.

After the opening concert, the second in the series will take place on March 25.

In this exquisite concert, the Mawlawiyyin and Levantine Religious Chants Group of Syria, a quartet of vocalists joined by instrumentalists and a choir, lead the praise. Khalid Al Araiimi, Oman's most inspiring chant performer, will join the group on stage to create a beautiful moment of cultural harmony.



In the final evening on April 1, the opera house will welcome Egyptian artist Ali El Helbawy. A sought-after performer, El Helbawy is well-known for his religious chanting, following in the footsteps of his legendary father, Mohammed El Helbawy, and forging a devotional career of his own. Accompanied by his ensemble and a choir, he will perform prayerful Nasheeds, Sufi and religious chants.

Combining renowned international ensembles with Omani participants, the concerts continue to enable the forging of authentic international partnerships through culture. Each concert will take place at the Royal Opera House of Musical Arts at 9.30pm.

Global achievement

<FROM A1 Muscat International Airport and Salalah Airport's milestone of this global achievement comes after an evaluation by travellers of the best airports in terms of customer experience within the famous Airport Service Quality (ASQ) awards.

This year, the programme highlights the number of airports participating in it, which exceeds 400 airports in the world.

The same programme is characterized by its unwavering commitment to a rigorous and scientific methodology based on direct research conducted through opinion polls administered directly to travellers at the airport, capturing their satisfaction levels on the same day of travel. -ONA

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TENDER NOTICE

REF: ISM/ADMIN/TENDER/2023-24/006

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

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Interested parties shall collect the tender documents from the school cash counter against the payment of RO.10/- as a non-refundable tender fee from 14th March 2024 to 24th March 2024 during the working days (Sunday to Thursday) of the school between 7.30 a.m. and 01.00 p.m.

The completed tender shall be dropped in the Tender Box kept in the school office before the due date. The tender should be in a sealed envelope, addressed to The Chairman, Purchase Sub Committee, Indian School Muscat, P.O. Box: 2470, PC: 112, Ruwi, Sultanate of Oman.

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

Last date of tender submission: Refer to the tender document

The Prophet (ﷺ) said "Whoever breaks the fast for a fasting person, will have a reward similar to his reward, however, nothing is detracted from the reward of a fasting person".

The Oman Charitable Organization is pleased to announce that it will receive donations for Ramadan Iftar Program in Sultanate of Oman for the year 1445 AH AD 2024

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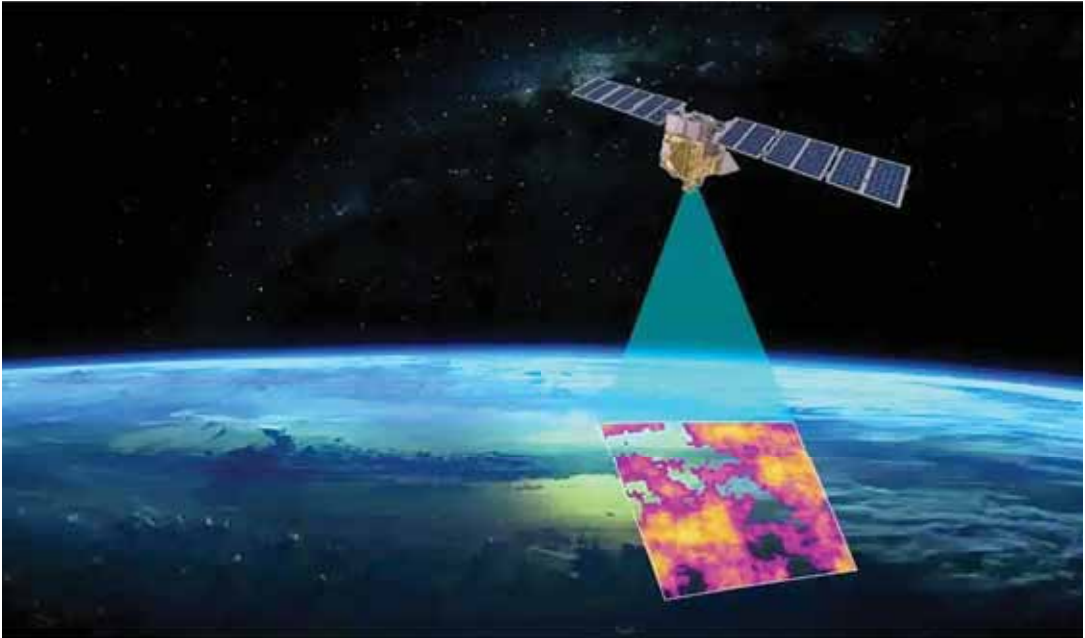
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Methane emissions from energy sector near record high in 2023, IEA warns

The Paris-based IEA emphasised the crucial need for immediate action to cut emissions of the potent greenhouse gas, second only to carbon dioxide as a contributor to global warming



PARIS: The fossil fuel industry produced a record-high amount of methane gas emissions in 2023, according to the International Energy Agency (IEA). "Emissions of methane from fossil fuel operations remain unacceptably high...There is no reason for emissions to remain as high as they are," IEA chief energy economist Tim Gould said. The Paris-based IEA emphasised the crucial need for immediate action to cut emissions of the potent greenhouse gas, second only to carbon dioxide as a contributor to global warming.

Methane has a significantly higher capacity to trap heat in the atmosphere compared to CO₂. **Emission reduction promises without concrete plans** Human activities are responsible for some 60% of methane released, while the rest is from natural sources. Despite technological advances like new satellites enhancing leak detection and low-cost solutions to reduce leaks, fossil fuel methane pollution has risen for three consecutive years, pushing emissions to more than 120 million metric

tonnes in 2023, the report said. The International Energy Agency report also said two-thirds of the emissions were from just 10 countries — primarily China, the United States and Russia. Meanwhile, even as more than 150 countries have promised a 30% reduction in methane emissions by 2030, and the energy sector pledged to slash emissions by 2050, the IEA underscored the need for concrete plans to achieve the targets. The IEA figures allude to countries and companies significantly under-reporting their fossil fuel

methane emissions. The agency suggested improved satellite monitoring could bridge this discrepancy between reported emissions and IEA estimates. Earlier in the month, MethaneSAT, a satellite designed to detect methane and supported by Alphabet Inc's Google and the Environmental Defense Fund, was launched into space. Along with another satellite tracker named GHGSat, it is expected to provide more detailed observations and cover a broader area regarding recent emissions. — DW



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Japan's private rocket explodes after launch

TOKYO: A Japanese first privately developed rocket, 'Kairos', exploded seconds after liftoff from a spaceport in western Japan, following its launch on Wednesday, according to media report. The incident was captured on a live stream video, showing the remains falling onto a nearby mountainous area and into the sea. It further showed fragments of the rocket lying on the ground, as fire hoses attempted to extinguish a large fire.



Tokyo-based startup The Tokyo-based startup 'Space One' failed to become Japan's first private firm to put a satellite into orbit when its 18-meter-long solid-fuel Kairos rocket exploded, The Japan Times reported. Following the explosion, local firefighters were dispatched to the scene, Kyodo News reported. There have been no reports of casualties so far, according to the police.

Moreover, the company said "flight termination measures" had been implemented. The launch was initially scheduled for Saturday but was delayed after the company discovered the presence of a ship in a section of the ocean it had designated as needing to be empty for safety. According to the Cabinet Satellite Intelligence Center, the satellite on board the rocket was meant to be able to perform some of the functions of an existing government satellite in monitoring military facilities in North Korea.

PRESIDENTIAL NOMINATIONS

Biden, Trump set for another general election rematch

WASHINGTON, DC: US President Joe Biden and former President Donald Trump have secured the Democratic and Republican presidential nominations, respectively, setting up a rematch with each other, according to media report. Trump clinched the Republican nomination for president on Wednesday morning, while, Biden secured the Democratic nomination earlier on Tuesday night. The voters cast ballots in presidential primaries in Georgia, Mississippi and Washington. Earlier on Tuesday, the Hawaii Republicans held caucuses, while voting wrapped up in the primary for Democrats Abroad, the official arm of the Democratic Party for Americans living overseas, re-



ported CNN. Moreover, Biden is the projected winner of the Democratic primary in the US territory of the Northern Mariana Islands. The shorter slate of elections followed last week's Super Tuesday, when Biden and Trump dominated across the map, putting both

on the cusp of winning a majority of the delegates needed to be crowned their parties' presumptive nominees. The long-anticipated rematch of Trump and Biden is expected to mirror the 2020 campaign, though Trump will run this time under the

spectre of 91 felony charges related to allegations that he plotted to overturn his 2020 election defeat, CNN reported. The charges included that he played a lead role in the January 6, 2021, insurrection at the US Capitol; illegally took classified documents from the White House; and covered up hush money payments to an adult film star ahead of the 2016 election. However, Trump has now achieved a record of accomplishments and missteps for voters to weigh. Moreover, Biden is so far running a similar campaign to 2020, appealing to concerns over Trump's authoritarian behaviour and a middling economy, according to CNN.

Notably, unlike Trump, the US president has never faced a serious, well-funded primary challenge, with Minnesota Rep. Dean Phillips, his lone rival in elected office, dropping out and endorsing Biden last week. **Biden's main opposition** Biden's main opposition has come more from general intraparty anxiety over his age and from progressives' outrage over the administration's support for Israel in its war against Hamas in Gaza. It has also come under some scrutiny following the release of special counsel Robert Hur's report, which concluded that Biden mishandled and improperly disclosed classified information after

leaving the vice presidency. However, no charges were filed with Hur, who testified Tuesday on Capitol Hill, stating that he did not believe that there was enough evidence to charge Biden with a crime, as reported by CNN. On the Republican Party (GOP) side, Trump has long been seen as the prohibitive favourite despite competition from a collection of GOP challengers, including governors, senators, right-wing provocateurs and his own former vice president, Mike Pence. The last to give in was former South Carolina Gov. Nikki Haley, who left the Republican race last week after a string of Super Tuesday losses but did not endorse Trump on the way out.

UNITED NATIONS SECURITY COUNCIL

India questions 'veto' blocking terrorist listings at the UNSC

NEW YORK: India has strongly condemned the countries that use their veto powers to block evidence-based terrorist listings at the United Nations Security Council (UNSC) and said the practice is uncalled for and smacks of doublespeak to the council's commitment in tackling the challenge of terrorism. "Let us turn to the subsidiary bodies inhabiting a subterranean world with their own custom-made working methods and obscure practices which do not find any legal basis in the charter or any of the council's resolutions. For instance, while we do get to know of the decisions of these committees on listing, the decisions on rejecting listing requests are not made public," India's Permanent Representative to the United Nations, Ruchira Kamboj, said at a session of the United Nations Security Council. "This is a disguised veto, but an even more impervious one that indeed merits a discussion amongst the wider membership. For genuine evidence-based listing proposals for globally sanctioned terrorists to be blocked without giving any due justification is uncalled for and smacks of doublespeak when it comes to the council's commitment in tackling the challenge of terrorism," she added. Earlier last year, one of the permanent member had put



a technical hold on the proposal after India and the United States submitted a proposal to the United Nations Security Council's (UNSC) 1267 Al Qaeda Sanctions Committee to designate Mir, who is wanted for his involvement in the 26/11 Mumbai terror attacks, which killed 166 people and injured over 300. India's Permanent Representative to the UN Kamboj argued that the selection of chairs of subsidiary bodies and decision-making power must be given through an open process that intends to be transparent. "The selection of chairs of subsidiary bodies and distribution of open holderships must be made through a process which is open, which is transparent, which is based on exhaustive consultations and with a more integrated perspective. The consensus of the ten on chairs of subsidiary bodies, to be assumed by the E-10

themselves, must be absolutely honoured by the P-5," she said. "As one of the largest troop-contributing countries, my delegation would like to reiterate that the concerns of the troop and police contributing countries should be taken into consideration for better implementation of peacekeeping mandates. There is a need to review the agenda of the council and remove obsolete and irrelevant items from the agenda of the Security Council," she added. India also reiterated its call for UNSC reforms and asked countries that block the revision of giving permanent seats at the forum to contribute to making the council fit for the 21st century. "As the threats to international peace and security evolve, Mr. President, so must this council. We ask those blocking progress on this vital issue to heed calls for genuine reform and contribute to making this council truly fit for purpose for the 21st century. Thank you," Kamboj said. "It is also imperative to note that working methods do not stand in isolation as they have an organic linkage to other clusters, including on the relationship with the General Assembly and discussions on the veto. Therefore, unless we address the issue in its entirety, a piecemeal approach would fail to offer a holistic solution," she said. — ANI



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ISRAEL-HAMAS WAR

Top UN coordinator for peace process warns of wider political and security calamity in Gaza

NEW YORK: Tor Wennesland, UN Special Coordinator for the Middle East Peace Process warned of “a wider political and security calamity” as a result of the ongoing Israeli occupation aggression on the Gaza Strip and the escalating instability across the West Bank.

In a statement on the Situation in the Occupied Palestinian Territory, Wennesland said “There is a growing risk of a wider political and security calamity. This must be avoided at all costs.”

“As the Holy Month of Ramadan has begun, we have now entered the sixth month of a devastating war in Gaza that will impact the Middle East for years to come. I call for the status quo at the holy sites in Jerusalem to be upheld and respected,” Wennesland said.

The war in Gaza has significantly imperilled the fragile stability in the region, he said, adding “This year’s Ramadan is marked by the rapidly deteriorating humanitarian crisis and a breakdown of law and order in Gaza, the increasing number of civilian casualties and mounting instability across the West Bank.”

After over 150 days of war, the population of Gaza must see an



end to the horrors they continue to endure, UN Special Coordinator for the Middle East Peace Process said in the statement.

Meanwhile, Israeli occupation forces stormed last night the city of Jenin and its refugee camp in the occupied West Bank, leading to confrontations and infrastructure destruction, according to (WAFA) news agency.

The Israeli occupation forces also raided the city of Hebron and the town of Beit Ummar on Wednesday. They raided several Palestinian homes, conducted search operations, destroyed their contents, and assaulted the residents.

Gaza death toll rises to 31,272 — Health Ministry
In the Gaza Strip, 31,272 people have died since the start of the

war with Israel, according to the Health Ministry.

The ministry said that another 73,024 people have been injured in the Palestinian enclave since October 7.

WFP aid trucks enter northern Gaza

A convoy of trucks from the UN World Food Programme (WFP) has entered the northern Gaza Strip.

The Israel Defence Forces (IDF) said the trucks passed through a new military road as part of a plan to prevent the aid from falling into the hands of the Hamas.

“WFP delivered enough food for 25,000 people to Gaza City early Tuesday in the first successful convoy to the north since February 20,” the United Nations agency said in a post on the social media platform X, formerly Twitter.

“With people in northern #Gaza on the brink of famine, we need deliveries every day + we need entry points directly into the north,” it said.

Aid organisations have warned that Gaza is facing famine due to restrictions on the entry of aid.

— Agencies

MULTILATERAL MEETING

Afghanistan’s Taliban push to expand regional influence

KABUL: Kabul witnessed a flurry of diplomatic activity at the end of January, with 11 countries accepting the Taliban’s invitation to attend an international conference dubbed “Afghanistan Regional Co-operation Initiative.”

The multilateral meeting was aimed at developing regional co-operation and was attended by representatives of countries like India, China, Russia, Pakistan and Iran, among others, according to Taliban authorities.

It wasn’t clear whether the gathering produced any concrete results. But the conference seems to underline the will of the Taliban regime to build good relations with neighboring countries.

The fundamentalist group can claim some initial success in its efforts to gain international recognition, like when China’s President Xi Jinping accepted the credentials of Mawlawi Asadullah Bilal Karimi, the Taliban-appointed Afghan ambassador, at the end of January.

China stressed that the diplomatic accreditation does not mean Beijing officially recognizes the current rulers in Afghanistan. Nevertheless, the two countries have moved closer together since the Taliban took power in August 2021.

According to a report by the media outlet Al Jazeera, several Chinese companies signed a series of business deals with the Taliban in 2023. These include a 25-year oil production contract with an estimated investment value of \$150 million (€137.5 million) in the first year, which would rise up to \$540 million in the following three years.

Iran has also been cultivating closer relations with Kabul for years. Tehran named Iranian diplomat Hassan Kazemi Qomi as the country’s special envoy for Afghanistan in October 2021, just months after the Taliban takeover.

Even though the Iranian government has stopped short of recognizing the Taliban government, it



has signaled it considers contacts with the Taliban to be beneficial for the entire region.

India appears to take a similar view, emphasising political stability in the country.

These developments in the region reflect a trend toward diplomatic relations with the Taliban. According to a report by the think tank International Crisis Group, Afghanistan’s neighbors are increasingly in favor of moving closer to the regime in Kabul. “We can’t wait for the mood in the West to change in favor of the Taliban,” the ICG report quotes an unnamed diplomat from the region. “We are on the front line here.”

For the Taliban, rapprochement with their neighbors would be a win, said Thomas Ruttig, co-founder of the independent think tank Afghanistan Analysts Network.

The Taliban had sought international recognition even when they were in power the last time round, from 1996 to 2001, he pointed out. Ruttig added that the group understands there are enormous barriers to establishing links with the West in view of the Taliban’s harsh policies toward its own population, particularly its suppression of women’s rights.

“As a result, the Taliban are now concentrating on the states within the region, as it is proving somewhat easier to establish contacts there,” Ruttig told DW.

The ICG report underlines that the rapprochement is not so much about ideological similarities, but

rather shaped by concrete geopolitical interests, including the desire to maintain regional security and stability.

Ruttig said fighting terrorism is a key shared goal of Afghanistan’s neighbors, from the Central Asian republics to China and Iran, among others.

The situation in Pakistan shows how problematic the fight against terrorism, without international cooperation, could be.

According to the magazine The Diplomat, terrorist attacks in Pakistan have increased significantly since the Taliban took power — by almost 70% in 2023 alone. About 970 people have lost their lives and around 1,350 people have been wounded.

The Taliban have so far not taken action against the terrorist group Tehreek-e-Taliban Pakistan — either because they are not in a position to do so or to exert political pressure on the neighboring country. The Diplomat suspects Pakistan’s deportation of hundreds of thousands of Afghan refugees came in response to the Taliban’s inaction.

Still, the two countries are holding talks on economic issues, such as the establishment of new trade routes.

Ruttig said most of the terror-affected states are relying on Taliban cooperation. “They hope that the Taliban will take action against their most important domestic enemies. In return, the neighboring states are dangling diplomatic recognition,” he said. — **dw**



مسقط غاز

MUSCAT GAS

COMPANY REPORT

Respected Shareholders,

It gives me great pleasure to welcome you all on behalf of my colleagues and the Board of Directors of Muscat Gases Company SAOG to the 34th Annual General Meeting (AGM) of the company.

A summary of the results of the company performance for the year ending 31st December 2023 is presented below.

Operating Performance:

Revenue:
Total revenue for the year ended 31st December 2023 in the parent Company was OMR 18,709,433 and the total revenue in the group Companies was RO 19,195,288 compared with total revenue of OMR 19,568,390 in the parent Company and the total revenue of OMR 19,913,402 in the group Companies for the year ended 31st December 2022.

Net Profit:
Net Profit after tax for year ended 31st December 2023 in the parent Company was OMR 835,820 and OMR 738,879 in the group Companies, compared with re-stated Net Loss after tax figure of OMR (534,155) in the parent Company and OMR (527,347) in the group Companies for the year ended 31st Dec 2022.

Earnings per share (EPS) in the parent Company is OMR 0.028 and OMR 0.025 in the group Companies, for the year ended 31st December 2023 compared with re-stated OMR (0.018) in the parent Company and OMR (0.018) in the group Companies for the year ended 31st December 2022.

“During the year, management has restated inventories to match with IAS 2 prescribed accounting treatment and corresponding corrections in cost of revenue and retained earnings where current year results were affected by a positive 904,953 OMR. The same adjustments were taken for 2021 and 2022 which were cumulatively affected by the same amount negatively.”

“A provision for expected credit losses was taken during the year amounting to RO of 265,946 out of which RO 251,631 is the specific provisioning amount”.
The group results got affected by the initial investment that has occurred for the Saudi office that started operation in Q4 2023.

The board also reviewed the related party transactions as mentioned in note-26 which are within the normal business relationship.

Investment in Subsidiary Companies:
Muscat Gases Company holds 100% shares in the subsidiary Company called Al Aman Industrial and House Gas LLC, holds 99.99% shares in the subsidiary Company called Muscat Power Pioneer LLC and 99% shares in the subsidiary Company called United Marketing Solutions and during the year 2023 Muscat Gases Company invested in 100% shares of its subsidiary Company called Muscat Power Solutions LLC Saudi Arabia.

Market Share:
Muscat Gases is the biggest player in the LPG market in Oman offering a wide range of products (Cylinder Bottling, Bulk Gas Delivery, MGAP [Deodorized Gas], and export). MGC is planning a steady growth by increasing its products and service portfolio and opening new sales channels. MGC has been and shall be fully committed to play its national role in serving the customers with the necessary LPG needs. MGC continues to focus on customer service and operational efficiencies.

Human Resources
Human Resources plays an important strategic role in the continuous development of MGC, and employees are our key assets in this journey to success.

Omization
Omization and continuous development of National workforce has been given top priority. Majority of the functions and divisions are being headed by Omanis. The company achieved 45.67% Omization as on 31st December 2023 and we believe that the Omization will be adding more value to the Company.

Health Safety & Environment
Muscat Gases Company is committed to high HSE standards and promotes HSE culture among its employees and distributors.

Corporate Social Responsibility (CSR):
As part of its ongoing commitment to support the society and environment, Muscat Gases has embarked on number of CSR initiatives and programs related to its mandate and operating field as part of its commitment to protect the safety and foster convenience of customers. During the year 2023, the Company spent 1,550,519 OMR for the CSR Programme.

Future Outlook:
LPG: The Company formulated a 5-year growth strategy in different areas to increase the Company’s performance in coming years.

The Management’s total focus on the LPG business has started yielding better results and the Company is committed to put all its efforts to maximize the shareholders’ return.

Thanks, and Appreciation.
On behalf of the Board of Directors, and the staff, we are honored to express our gratitude to His Majesty Haitham Bin Tariq Bin Taimoor Al Said for His visionary leadership. We pray to Almighty Allah to grant him all the health & blessings to continue to lead the country on the path of sustainable development. We take this opportunity to express our heartfelt thanks to our shareholders & customers for their continued support that enabled us to achieve the results. With their support, we are confident that Muscat Gases will continue its performance and will be able to reach new heights of excellence.

Engr. Omar Ahmed Salim Qatan
Chairman

Note: The complete account will be sent by email to any Shareholders who request them in either Arabic or English as requested within 7 days of the request.

Muscat Gases Company SAOG, PO Box 11, PC 124, Rusayl, Sultanate of Oman. Tel: 22526900 Email: info@muscatgas.com						
SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023						
	31 Dec. 2023	Parent Company (Restated) 31 Dec. 2022	(Restated) 1 Jan. 2022	31 Dec. 2023	Group (Restated) 31 Dec. 2022	(Restated) 1 Jan. 2022
	RO	RO	RO	RO	RO	RO
ASSETS						
Non-current assets:						
Property, plant and equipment	2,839,693	2,991,712	2,622,800	3,133,647	3,198,791	3,078,475
Goodwill	-	-	-	996,800	996,800	996,800
Investment in subsidiaries	2,004,118	1,901,475	1,901,475	-	-	-
Right-of-use assets	218,293	241,551	211,285	218,293	241,551	211,285
Long term trade receivables	-	281,151	406,107	-	281,151	406,107
Total non-current assets	5,062,104	5,415,889	5,141,667	4,348,740	4,718,293	4,692,667
Current assets:						
Inventories	978,958	590,487	519,033	1,089,816	691,971	546,815
Trade and other receivables	5,012,388	3,619,731	3,034,588	4,265,087	3,242,302	2,957,102
Cash and bank balances	1,693,432	2,235,750	2,419,246	1,758,595	2,249,085	2,459,438
Total current assets	7,684,778	6,445,968	5,972,867	7,113,498	6,183,358	5,963,355
Total assets	12,746,882	11,861,857	11,114,534	11,462,238	10,901,651	10,656,022
EQUITY AND LIABILITIES						
Equity:						
Share capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Statutory reserve	1,000,000	1,000,000	1,000,000	1,013,094	1,009,975	1,009,975
Special reserve	1,457,067	1,457,067	1,457,067	1,457,067	1,457,067	1,457,067
Revaluation reserve	807,666	807,666	753,887	807,666	807,666	753,887
Accumulated losses	(241,242)	(1,077,062)	(542,907)	(275,053)	(1,010,813)	(483,466)
Total equity	6,023,491	5,187,671	5,668,047	6,002,774	5,263,885	5,737,463
Non-current liabilities:						
Term loans	-	168,270	348,279	-	168,270	348,279
Lease liabilities	253,115	244,983	199,797	253,115	244,983	199,797
Employees' end of service benefits	126,533	79,605	69,868	134,641	82,119	70,845
Deferred tax liabilities - net	133,189	147,149	153,225	139,691	144,695	154,740
Total non-current liabilities	512,837	640,007	771,169	527,447	640,067	773,661
Current liabilities:						
Current portion of term loans	181,051	184,118	227,700	181,051	184,118	227,700
Bank overdraft	491,553	337,342	438,827	491,553	337,342	438,827
Current portion of lease liabilities	9,287	28,143	26,051	9,287	28,143	26,051
Trade and other payables	5,495,855	5,464,358	3,952,808	4,216,328	4,425,562	3,411,172
Income tax payable	32,808	20,218	30,132	33,798	22,524	41,148
Total current liabilities	6,210,554	6,034,179	4,675,318	4,932,017	4,997,689	4,144,898
Total liabilities	6,723,391	6,674,186	5,446,487	5,459,464	5,637,756	4,918,559
Total equity and liabilities	12,746,882	11,861,857	11,114,534	11,462,238	10,901,651	10,656,022
Net assets per share	0.201	0.173	0.189	0.200	0.175	0.191
SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023						
	Year ended 31 Dec. 2023	Parent Company (Restated) Year ended 31 Dec. 2022	Group (Restated) Year ended 31 Dec. 2022	Year ended 31 Dec. 2023	Year ended 31 Dec. 2022	Year ended 31 Dec. 2022
	RO	RO	RO	RO	RO	RO
Revenue	18,709,433	19,568,390	19,195,288	18,709,433	19,195,288	19,913,402
Cost of revenue	(16,790,526)	(19,342,616)	(17,212,860)	(16,790,526)	(19,342,616)	(19,610,370)
Gross profit	1,918,907	225,774	1,982,428	1,918,907	225,774	303,032
Other income	117,306	165,722	114,860	117,306	165,722	134,264
Allowance for expected credit losses	(265,945)	(113,453)	(265,945)	(265,945)	(113,453)	(113,453)
Administrative and general expenses	(872,789)	(782,851)	(1,019,880)	(872,789)	(782,851)	(822,944)
Profit / (loss) from operations	897,499	(504,806)	811,463	897,499	(504,806)	(499,101)
Finance charges	(63,049)	(71,442)	(64,008)	(63,049)	(71,442)	(72,004)
Profit / (loss) before taxation	834,450	(576,250)	747,455	834,450	(576,250)	(571,105)
Tax credit / (expense)	1,370	42,095	(8,576)	1,370	42,095	43,758
Profit / (loss) for the year	835,820	(534,155)	738,879	835,820	(534,155)	(527,347)
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss:						
Revaluation of land	-	90,000	-	-	90,000	-
Related deferred tax	-	(36,221)	-	-	(36,221)	-
Total other comprehensive income for the year	-	53,779	-	-	53,779	-
Total comprehensive income / (loss) for the year	835,820	(480,376)	738,879	835,820	(480,376)	(473,568)
Earnings / (loss) per share	0.028	(0.018)	0.025	0.028	(0.018)	(0.018)

SPORTS

COMEBACK



Feels like I’m making my debut again: Pant

NEW DELHI: Rishabh Pant feels like he is making his debut all over again as he gears up for a comeback to competitive cricket after 14 months. On Tuesday, he was declared fit by the National Cricket Academy (NCA) after undergoing an extensive rehabilitation process following a serious car crash in December 2022.

“I’m excited and nervous at the same time. It feels like I’m going to make my debut again,” Pant was quoted in a media release issued by the IPL team that he captains, the Delhi Capitals. The India wicketkeeper is currently part of their pre-season training camp in Visakhapatnam, where they will also play two home games during the first two weeks of the tournament.

“To be able to play cricket again after everything I’ve been through is nothing short of a miracle,” Pant said. “I’m grateful to all my well-wishers and fans, and most importantly, the BCCI and staff at NCA. All their love and support continue to give me immense strength.”

“I’m excited to return to Delhi Capitals & the IPL - a tournament I enjoy so much,” Pant said. “Our team owners and support staff have been by my side throughout with their full support, guidance and co-operation at every step.” - Agencies

India’s Ashwin is back as No.1 Test bowler



Australia’s Josh Hazlewood rose to No.2, while India’s Jasprit Bumrah dropped to No.3

DUBAI: India off-spinner R Ashwin has become the No.1 ranked bowler in men’s Tests for the sixth time, following his nine-wicket haul in the fifth Test against England in Dharamshala recently.

Australian quick Josh Hazlewood has achieved his career-best ranking - No.2 - after taking six wickets in the Christchurch Test win against New Zealand.

Ashwin reclaimed the top spot from compatriot Jasprit Bumrah to start his sixth stint at the top of the rankings. He first became No.1 in December 2015.

Bumrah has slipped from No.1 to No.3 in the Test bowling rankings, while left-arm wrist-spinner Kuldeep Yadav has risen 15 places to a career-best 16th after taking seven wickets in the Dharamshala Test.

In the men’s rankings for Test batters, India captain Rohit Sharma has moved up five places to sixth, Yashasvi Jaiswal has risen two spots to eighth, while Shubman Gill is at a career-best No.20.

After playing nine Tests, Jaiswal has an aggregate of 740 rating points; only two batters have earned more, according to the ICC - Australians Don Bradman (752) and Mike Hussey (741).

Ireland’s Harry Tector has risen to fourth place in the men’s ODI batting rankings after scoring 141 runs in three matches against Afghanistan in Sharjah. Pakistan’s Babar Azam still leads the charts with Gill and Virat Kohli at Nos.2 and 3, and Rohit at No.5.

Kane Williamson, Joe Root and Babar form the top three in the men’s Test batting rankings, while Suryakumar Yadav, Phil Salt and Mohammad Rizwan lead the T20I charts.

Keshav Maharaj, Hazlewood and Adam Zampa are the top ranked bowlers in men’s ODIs, while Adil Rashid, Wanindu Hasaranga and Akeal Hosein are Nos.1, 2, and 3 in T20Is.

Ravindra Jadeja, Mohammad Nabi and Shakib Al Hasan are the top ranked all-rounders in men’s Tests, ODIs and T20 internationals respectively.

India are the No.1 team across formats, while Australia and England are No.2 and 3 in Tests; Australia and South Africa are No.2 and 3 in ODIs; and England and Australia are in second and third place in T20Is. - Agencies

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OMAN CRUDE PRICE FALLS

The price of Oman oil has decreased, with prices for delivery by May 2024 reaching \$82.30, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil fell by 59 cents from the price of Tuesday, which was \$82.89. - **ONA**

MARKET
BUSINESS & FINANCE



MSX INDEX ENDS LOWER

The MSX index closed at 4,756.10 points, down by 0.34 per cent from previous close. The Sharia Index ended down by 0.17 per cent at 447.13 points. Barka Water & Power Company, up 9.59 per cent, was the top gainer while Oman Cement, down 6.98 per cent, was the top loser.

Oil remains steady at over \$80 per barrel level on mixed data

The speculations relating to the timing of a rate cut in the US and by other central banks globally also kept crude oil and other asset classes on tenterhooks

Times News Service

MUSCAT: Crude oil prices remained elevated and traded in a tight range at over \$80 per barrel level over the last few weeks on mixed economic data, geopolitical concerns as well as controlled oil supply, according to a new report.

"The speculations relating to the timing of a rate cut in the US and by other central banks globally also kept crude oil and other asset classes on tenterhooks," Kamco Invest said in its 'Oil Market Monthly Report March 2024'.

The crude oil market got support from the ongoing geopolitical situations in the Middle East and the escalation of war between Russia and Ukraine as these could result in supply disruption for oil and other commodities, the report further added. Temporary support also came after data from China showed higher y-o-y import of crude oil in China during January 2024 and February 2024, although total imports were smaller than in previous months, indicating a declining trend in purchases



by China. This comes as concerns continue to remain on extended economic weakness in China despite several measures and sops offered by the government over the last few months.

"A sneak into softer demand trends was also seen when Russia decided to lower production during the second quarter of 2024 based on expectation for global oil demand growth," the Kamco report said. The country has kept its production target for the year at 9.5 million barrels per day (mbpd) and slashed production during Q2-2024 by 471,000 barrels per day. A report from Bloomberg showed that Russia plans to cut output by 350,000 barrels per day (bpd) in April 2024 but increase exports from planned cuts of 500,000 barrels a day to 121,000 barrels a day. Cuts in May 2024 are planned at 400,000 bpd and export curbs of 71,000 bpd while the entire 471,000 bpd of cuts in June 2024 will come from output reduction.

On the other hand, prices of re-

efined products could come under pressure in the coming weeks after several incidents of disruptions at a number of global refineries. This includes the fire at ExxonMobil's Port Jerome refinery in France, TotalEnergies halt of a refining unit section in France, hiccups at BP's refinery in Whiting, the drone attacks on Russian oil refineries over the last week and a pipeline leak and subsequent unit shut-down of TotalEnergies refinery in Texas. In addition, late last month, Russia announced a six-month ban on gasoline exports starting March 2024 aimed at keeping prices stable in the domestic market. The aforementioned was reflected in the prices of gasoline in the US which is up more than 20 percent this year while diesel prices in Europe are up by 10 percent. The shortages of refined products are somewhat offset by exports from Nigeria's Dangote refinery, although the refinery is yet to reach peak capacity.

Moreover, China is also seeing an

increase in exports of refined products due to weakness in the domestic market. In terms of production, data from the US showed a small decline of 100,000 bpd in crude oil output that reached 13.2 mbpd during the week ended 1-March-2024 after staying elevated at 13.3 mbpd for the previous five weeks. Oil output from the Opec group increased slightly mainly led by resumption of production in Libya which more than offset the decline in bigger producers in the group.

Oil prices

Crude oil futures traded in a very tight range over the last few weeks above \$80 per barrel. Prices reached around \$83 per barrel on 12 March 2024 mainly reflecting geopolitical issues in the Red Sea as well as disruption in Russia, the Kamco Invest report said. The options on crude oil indicate bullish bets at prices of over \$90 per barrel in the months ahead, according to data from Bloomberg, betting on curtailed supplies from Opec and

an increase in demand. The extension to Opec+ cuts until the end of Q2-2024 had only a minimal impact on prices as speculations on lower-than-expected demand in China offset the impact. Expectations of weak economic growth in China capped further gains although exports during the first two months of the year showed year-on-year (y-o-y) growth. These trends were also seen in the demand for jet fuel in China. The latest Bloomberg weekly report showed a marginal dip in global passenger jet fuel demand after growth in Eastern Europe, North America and Sub-Saharan Africa offset by a decline in other regions, mainly China. Oil prices were also affected by the lack of clarity on the future course of rate cuts in the US with data largely pointing to a delay in cuts that was expected at the start of the year as well as speculation over the number of cuts this year. Meanwhile, the latest data on the US job market showed that job growth accelerated in February 2024; however, an increase in the unemployment rate and moderation in wage gains indicates that a rate cut is still possible in June-2024.

Prices of almost all crude grades reported gains for the second consecutive month during February-2024. Average spot Brent crude oil price was up by 4.5 percent to reach \$83.9 per barrel during February-2024 as compared to \$80.3 per barrel during January-2024.

The gain in average Opec reference basket price was much smaller at 1.5 percent to reach \$81.2 per barrel while Kuwait export grade crude witnessed a marginal monthly gain of 0.3 percent to average at \$81.1 per barrel during February-2024, the Kamco Invest report. Meanwhile, the consensus estimate for Brent crude under-

went minimal changes from last month's forecast with prices expected to average at \$82.3 per barrel in Q1-2024 and show gradual growth until Q4-2024 to reach \$84 per barrel. Price forecasts from the US EIA showed a steep upgrade for Brent which is forecasted to reach \$87 per barrel in 2024 vs. \$82.42 per barrel in the previous forecast.

World oil demand

Global oil demand growth forecast for 2024 was kept unchanged by the Opec in its latest monthly report at 2.2 mbpd with demand expected to average at 104.5 mbpd during the year. However, adjustments were made to demand growth data for OECD Asia for Q1-2024 with a downgrade due to expected lower performance in the manufacturing and petrochemical sectors in Japan and South Korea. However, an upward revision to demand data for India and Other Asia regions reflecting higher demand during the quarter fully offset the downward revision. For 2025, demand growth forecast was also kept unchanged at a growth of 1.8 mbpd with demand expected to average at 106.3 mbpd during the year.

World oil supply

Non-OPEC oil supply (liquids production) growth forecast for 2024 was once again lowered by 120,000 bpd by the Opec in its latest report. Supply is now expected to grow by 1.1 mbpd and average at 70.5 mbpd, including 50,000 bpd of processing gains. The downward revision reflected the recently announced extension of additional voluntary production cuts by Opec+ countries until the end of Q2-2024. The revisions included downward revisions to supplies from Russia (-95,000 bpd), Kazakhstan (-13,000) and Oman (-10,000).

IN 2023



Oman Business Platform processes more than 712,000 e-transactions

MUSCAT: The Ministry of Commerce, Industry and Investment Promotion (MoCIIP) said that the number of electronic transactions completed during the past year (2023), through Oman Business Platform via the front offices of the ministry, departments, directorates, self-service, free zones (Sohar, Duqm, Al Mazunah), law offices, and Sanad Service Centres, increased by 10.68 percent. The total number of e-transactions reached 712,898 transactions compared to the same period in 2022, which was 644,062 transactions.

The Department of Information, Data and Statistics at the MoCIIP revealed that the transactions completed during 2023 through the ministry's front offices amounted to 22,716 transactions, compared to 24,307 transactions during the same period in 2022. The number of transactions completed through the departments and directorates affiliated with the ministry last year (2023) reached 27,574 transactions, compared to 26,767 transactions completed during the same period in 2022.

Additionally, the number of

transactions completed through the self-service option last year (2023) stood at 280,311 compared to 237,989 transactions completed in the same period of 2022.

Furthermore, the transactions completed through the free zones (Sohar, Duqm, Al Mazunah) during the past year (2023) were 653, compared to 747 transactions completed in 2022.

The transactions completed through law offices last year (2023) amounted to 3,898, compared to 3,088 transactions completed in 2022.

The transactions completed through Sanad Service Center offices during the past year (2023) were 377,746, compared to 351,164 transactions in 2022.

The MoCIIP aims, through the Oman Business Platform, to guide investors towards a single platform dedicated to the business environment and to facilitate self-service for initiating any commercial venture for investors from outside the Sultanate of Oman. The MoCIIP encourages beneficiaries to use the self-service option to complete their transactions electronically. - **ONA**

INVESTMENT CONTRACT

Sohar Industrial City attracts plastics-focused manufacturing project worth OMR9 million



Times News Service

MUSCAT: Sohar Industrial City, affiliated with the Public Establishment for Industrial Estates (Madayn), has signed an investment contract with Multi Bond Metal Company to establish a plastics-focused manufacturing project. The project will manufacture a variety of products including sheets, strips, tapes, pipes, hoses, and related accessories. With an investment of OMR9 million, the project is set to be located on a 30,000-square-metre area within Phase 7 of Sohar Industrial City.

OMAN ELECTRICITY TRANSMISSION COMPANY

OETC signs electricity connection pact with United Solar

Times News Service

MUSCAT: To attract foreign investments, enhance environmental initiatives, and develop renewable and clean energy projects to achieve environmental targets and aspirations at the national level and contribute to the realisation of Oman Vision 2040 and the goal of zero emissions by 2050, as well as to achieve global goals in this regard and meet the growing demand for renewable energy projects to keep pace with consumption growth; the Oman Electricity Transmission Company (OETC) signed an electricity connection agreement with United Solar on Monday, March 11.

The signing ceremony took place at the Port of Sohar and the Free Zone in the Wilayat of Sohar, North Al Batinah Governorate, under the patronage of Sultan bin Salim Al Habsi, Minister of Finance, and in the presence of several dignitaries, representatives of various government and private entities.

The ceremony included the signing of several agreements with relevant and specialised



entities such as the Oman Electricity Transmission Company, Nama Supply, Sohar Port, and the Free Zone, in an investment totaling over OMR520 million. The cornerstone was laid for the Poly Silicon Factory project in North Al Batinah Governorate, the first of its kind in the Middle East with an annual production capacity of 100,000 tons. The project is expected to be inaugurated in the first quarter of 2025.

Eng. Saleh Al-Rumhi, OETC's CEO, emphasized the company's keen interest in such projects and its ongoing efforts to invest and contribute to the success of renew-

able energy-related projects. He also highlighted OETC's commitment to developing infrastructure for large projects, improving the business environment to attract more investments, and continuing to work together with other entities to achieve the national visions, targets, and aspirations.

Al-Rumhi added, "We always prioritise national visions, with Oman Vision 2040 at the forefront of our priorities, through all the projects, initiatives, and activities undertaken by OETC. Therefore, the company is diligently working on signing collaboration agreements and supporting various

large-scale projects that align with its nature of work. We also focus on green energy projects and renewable energy, as Oman is blessed with inexhaustible resources in clean energy such as wind and solar power. These energies will contribute to achieving the goal of zero carbon emissions in Oman by 2050. Additionally, we believe in the added local value of such projects in terms of job opportunities, purchasing local materials, and developing local community and serving them as it should."

It is worth mentioning that OETC, a member of the Nama Group, is the only company responsible for the transmission and control of electricity across the Sultanate's network. The electricity is transmitted from production stations to distributed load centres in the governorates. The transmission network operates at a voltage of 132kV and above to cover most of the governorates in the Sultanate, whether in the north or the south. Furthermore, OETC manages the interconnection lines between Oman and the GCC interconnection network, which operates at a voltage of 220kV.

MARKET

MSX index ends lower

Barka Water & Power Company, up 9.59 per cent, was the top gainer while Oman Cement, down 6.98 per cent, was the top loser



MUSCAT: The MSX index closed at 4,756.10 points, down by 0.34 per cent from previous close. The Sharia Index ended down by 0.17 per cent at 447.13 points. Barka Water & Power Company, up 9.59 per cent, was the top gainer while Oman Cement, down 6.98 per cent, was the top loser. Shares of Al Anwar Investment were the most active in terms of number of shares traded while Bank Muscat were the most active in terms of turnover.

A total number of 1096 trades were executed during the day's trading session, generating turnover of OMR3.83 million, with more than 27.53 million shares changing hands. Out of 42 traded securities, 12 advanced, 18 declined, and 12 remained unchanged. At the session close, foreign investors were net sellers for OMR138,000 while GCC & Arab investors were net buyers for OMR102,000, followed by domestic investors for OMR36,000 worth of shares.

Financial Index closed at 7,382.94 points, up 0 per cent. Prices of Al Anwar Investment, Oman & Emirates Investment, Global Financial Investments, Bank Dhofar, Ahli Bank were up

by 4.94 per cent, 1.85 per cent, 1.54 per cent, 1.33 per cent, 0.63 per cent respectively. Prices of Oman Arab Bank, Muscat Finance, Al Madina Takaful, Sohar International Bank, Bank Muscat were down by 2.66 per cent, 2.04 per cent, 1.12 per cent, 0.88 per cent, 0.37 per cent respectively.

Industrial Index closed at 5,905.61 points, down 1.19 per cent. Prices of Oman Cables Industry were up by 0.23 per cent respectively. Prices of Oman Cement, Raysut Cement, Al Maha Ceramics, Oman Chromite were down by 6.98 per cent, 3.97 per cent, 1.09 per cent, 0.32 per cent respectively.

Services Index was down by 0.8 per cent before closing at 1,821.56 points. Prices of Barka Water & Power Company, Dhofar Generating, Majan College, Oman National Engineering, Abraj Energy were up by 9.59 per cent, 5.77 per cent, 2.11 per cent, 1.72 per cent, 0.32 per cent respectively. Prices of Sembcorp Salalah, National Gas, Al Batinah Power, SMN Power Holding, Barka Desalination were down by 4.35 per cent, 3.45 per cent, 2.56 per cent, 1.73 per cent, 1.60 per cent respectively. — United Securities

OMAN STOCKS

MUSCAT
STOCK
EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff%
MSX 30 INDEX	4,776.69	4,754.80	4,756.10	4,772.45	-16.35	-0.34
FINANCIAL INDEX	7,395.03	7,352.50	7,382.94	7,382.67	0.27	0.00
Industry Index	5,969.79	5,905.61	5,905.61	5,976.97	-71.36	-1.19
Services Index	1,848.56	1,821.56	1,821.56	1,836.24	-14.69	-0.80
MSX Shariah Index	448.10	447.13	447.13	447.89	-0.76	-0.17
MSX TRI INDEX	6,298.85	6,269.98	6,271.69	6,293.26	-21.56	-0.34
FINANCIAL TRI IDX	8,069.34	8,022.93	8,056.14	8,055.85	0.29	0.00
SERVICES TRI IDX	2,062.45	2,032.32	2,032.32	2,048.71	-16.39	-0.80
INDUSTRIAL TRI IDX	6,377.22	6,308.66	6,308.66	6,384.89	-76.23	-1.19
FIXED INCOME INDEX	1,025.49	1,025.49	1,025.49	1,025.49	0.00	0.00

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
27,530,797	3,834,805	1,096	24,109,434,340	12	18	12	42

SHARE PRICE BULLETIN FOR WEDNESDAY, MARCH 13

ISIN

SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (BD)	DIFF %	LAST PD.	LAST BD.	LAST OFF.	PREV. VALUE	MARKET CAP	
REGULAR MARKET																
OM0000001681	OMAN EMIRATES HO.	9,000	495	1	0.055	0.055	0.055	0.055	0.054	0.001	1.852	0.055	0.055	0.057	0.100	6,703,125
OM0000001152	OMAN NATIONAL ENGINEERING & INVESTMENT	161,066	19,006	17	0.118	0.118	0.118	0.116	0.002	1.724	0.118	0.118	0.118	0.100	17,700,000	
OM0000003125	GLOBAL FINANCIAL INVESTMENT HO.	112,000	7,282	7	0.065	0.066	0.065	0.066	0.065	0.001	1.538	0.066	0.065	0.066	0.100	13,200,000
OM0000002549	BANK DHOFAR	35,187	5,348	5	0.152	0.152	0.152	0.150	0.002	1.333	0.152	0.152	0.157	0.100	455,445,418	
OM0000001483	NATIONAL BANK OMAN	804	209	1	0.260	0.260	0.260	0.260	0.000	0.000	0.260	0.253	0.260	0.100	422,746,052	
OM0000001533	OMINVEST	10	5	1	0.397	0.397	0.397	0.397	0.000	0.000	0.397	0.385	0.397	0.100	265,341,074	
OM0000002188	AL ANWAR CERAMIC	54,500	10,769	10	0.198	0.199	0.196	0.196	0.196	0.000	0.196	0.192	0.197	0.100	43,120,000	
OM0000002226	ALJAZEERA SERVICES	2,400	542	1	0.226	0.226	0.226	0.226	0.000	0.000	0.226	0.225	0.226	0.100	13,832,166	
OM0000002374	UNITED FINANCE	30,000	1,740	1	0.058	0.058	0.058	0.058	0.000	0.000	0.058	0.058	0.061	0.100	20,655,383	
OM0000003026	OMAN TELECOM	155,139	166,726	89	1.080	1.080	1.073	1.075	1.075	0.000	1.075	1.075	1.075	0.100	806,250,000	
OM0000003968	OOREDOO	45,726	14,861	9	0.325	0.325	0.325	0.325	0.000	0.000	0.325	0.325	0.325	0.100	211,556,875	
OM0000003796	BANK MUSCAT	3,002,316	813,767	30	0.272	0.272	0.270	0.271	0.272	-0.001	0.368	0.271	0.270	0.273	0.100	2,034,233,604
OM0000003398	SOHAR INTERNATIONAL BANK	4,094,014	458,889	78	0.112	0.113	0.110	0.113	0.114	-0.001	0.877	0.113	0.113	0.113	0.100	617,871,401
OM0000005005	ALMAHA CERAMICS	2,500	472	4	0.183	0.183	0.181	0.181	0.183	-0.002	1.093	0.181	0.181	0.181	0.100	9,955,000
OM0000004768	MADINA TAKAFUL	103,057	9,070	14	0.088	0.089	0.088	0.088	0.089	-0.001	1.124	0.088	0.087	0.088	0.100	15,400,000
OM0000003234	RENAISSANCE SERVICES	8,450	3,682	6	0.440	0.440	0.435	0.435	0.440	-0.005	1.136	0.435	0.435	0.435	0.100	102,838,350
OM0000004248	SMN POWER HOLDING	2,486,570	585,511	166	0.252	0.252	0.225	0.227	0.231	-0.004	1.732	0.227	0.227	0.227	0.100	45,317,281
OM0000001749	OMAN CEMENT	30,499	16,534	30	0.555	0.555	0.520	0.520	0.559	-0.039	6.977	0.520	0.510	0.590	0.100	172,053,809
Total	18	10,333,328	2,114,889	470												
Parallel Market																
OM0000003141	BARKA WATER AND POWER	96,470	6,817	3	0.078	0.080	0.078	0.080	0.073	0.007	8.589	0.080	0.078	0.000	0.100	12,800,000
OM0000007407	DHOFAR GENERATING	853,967	47,809	56	0.053	0.057	0.053	0.055	0.062	0.003	5.789	0.055	0.054	0.055	0.100	12,223,200
OM0000001772	ALANWAR INVESTMENT	7,476,454	630,911	160	0.081	0.086	0.081	0.085	0.081	0.004	4.938	0.085	0.085	0.084	0.100	17,510,000
OM0000008868	THE PEARL REIF	100	12	1	0.123	0.123	0.123	0.123	0.120	0.003	2.500	0.123	0.120	0.123	0.100	62,496,736
OM0000001897	MAJAN COLLEGE	5,000	485	2	0.097	0.097	0.097	0.097	0.095	0.002	2.105	0.097	0.097	0.100	0.100	8,730,000
OM0000002200	AHLI BANK	69,499	11,093	7	0.159	0.160	0.159	0.160	0.159	0.001	0.629	0.160	0.160	0.165	0.100	375,945,195
OM0000008934	ABRAJ ENERGY SERVICES	195,919	61,854	36	0.315	0.318	0.314	0.317	0.316	0.001	0.316	0.317	0.317	0.318	0.100	244,153,400
OM0000001707	OMAN CABLES INDUSTRY	26,970	59,739	2	0.215	0.215	0.215	0.215	0.210	0.005	0.226	0.215	0.192	0.197	0.100	198,885,500
OM0000001400	OMAN FLOUR MILLS	257	123	2	0.479	0.479	0.479	0.479	0.479	0.000	0.000	0.479	0.000	0.479	0.100	75,442,500
OM0000001426	OMAN REFRESHMENT	2,000	2,800	1	1.400	1.400	1.400	1.400	1.400	0.000	0.000	1.400	1.260	1.400	0.100	70,000,000
OM0000002366	AL BATINAH DEVELOPMENT & INV. HO.	58,825	5,657	4	0.096	0.096	0.096	0.096	0.096	0.000	0.000	0.096	0.094	0.096	0.100	2,880,000
OM0000003281	TAAQEER FINANCE	500,000	54,000	5	0.109	0.109	0.108	0.108	0.108	0.000	0.000	0.108	0.108	0.110	0.100	28,494,184
OM0000005983	PHOENIX POWER	2,102,390	124,295	78	0.060	0.060	0.058	0.059	0.059	0.000	0.000	0.059	0.059	0.059	0.100	86,293,488
OM0000001030	OMAN CHROMITE	7,125	33,381	2	4.685	4.685	4.685	4.685	4.700	-0.015	0.319	4.685	0.000	4.685	0.100	1,053,000
OM0000009072	QQ GAS NETWORKS	3,010,347	442,528	122	0.147	0.148	0.146	0.146	0.147	-0.001	0.880	0.146	0.146	0.100	632,271,092	
OM0000004933	AL SUWADI POWER	1,127,070	88,998	46	0.080	0.080	0.078	0.078	0.079	-0.001	1.266	0.078	0.078	0.079	0.100	55,723,695
OM0000008710	BARKA DESALINATION	2,613	321	2	0.123	0.123	0.123	0.123	0.125	-0.002	1.600	0.123	0.120	0.124	0.100	9,288,200
OM0000001590	MUSCAT FINANCE	60,000	2,880	2	0.048	0.048	0.048	0.048	0.049	-0.001	2.041	0.048	0.047	0.048	0.100	14,743,024
OM0000004925	ALBATINAH POWER	978,561	76,360	54	0.079	0.079	0.076	0.076	0.078	-0.002	2.564	0.076	0.076	0.079	0.100	51,291,445
OM0000006260	OMAN ARAB BANK	868	89	1	0.110	0.110	0.110	0.110	0.113	-0.003	2.855	0.110	0.112	0.117	0.100	183,635,000
OM0000001160	NATIONAL GAS	34,144	2,907	8	0.087	0.087	0.084	0.084	0.087	-0.003	3.448	0.084	0.084	0.084	0.100	7,140,000
OM0000001418	RAYSUT CEMENT	175,390	21,347	22	0.122	0.122	0.121	0.121	0.126	-0.005	3.968	0.121	0.121	0.125	0.100	24,200,000
OM0000004735	SEMBICORP SALALAH	359,000	39,490	5	0.110	0.110	0.110	0.110	0.115	-0.005	4.348	0.110	0.110	0.112	0.100	105,002,915
Total	23	17,132,909	1,713,897	621												

ENHANCE INSURANCE OFFERINGS

Sohar International partners with BIMA

MUSCAT: Sohar International, the fastest-growing bank in Oman, recently entered into a strategic partnership with Insurance House (BIMA), the only digital insurance aggregator licensed to operate in Oman.

This collaboration aligns with Sohar International's mission to transcend conventional banking boundaries and establish itself as a world-leading Omani service company with a holistic ecosystem dedicated to enriching lives. By on boarding BIMA to the 'My Life/My Goals' section of Sohar International's mobile banking app, the bank aims to offer individuals enhanced access to a multitude of insurance solutions that cater to their diverse needs. BIMA's extensive network includes partnerships with 13 out of the 18 insurance companies operating in Oman, presenting Sohar International mobile banking users with a plethora of options and flexibility when it comes to choosing insurance coverage.



Abdul Qader Ahmed Mohammed Al Sumali, Chief Retail and Premier Banking Officer and Said bin Salem Al Rashidi, CEO and founder of Bima, have officially endorsed the strategic partnership. The signing ceremony was attended by several executive members from both organisations.

Commenting on the partnership, Al Sumali said, "The integration of BIMA's platform into our digital ecosystem reflects our dedication to harnessing technology for the benefit of the broader

community. By enabling effortless access to insurance products, Sohar International endeavours to elevate the convenience quotient for individuals by facilitating easy comparison and purchase of insurance policies through a centralised platform. These enhancements significantly streamline processes, ultimately leading to time savings and enhance overall efficiency."

Al Sumali added, "At Sohar International, we recognise the crucial role of the insurance sector in promoting socio-economic devel-

opment. Through our partnership with BIMA, we aim to contribute to this progression by offering proactive protection in a seamless and competitive manner. Our innovative approach and commitment to digitalisation not only transforms the banking landscape but also empowers individuals and businesses to navigate uncertainties with confidence."

Al Rashidi expressed his enthusiasm about the collaboration, stating, "Partnering with Sohar International is a significant step towards revolutionizing insurance accessibility in Oman. Our digital platform, integrated seamlessly into Sohar International's mobile banking app, not only offers a diverse range of insurance solutions but also emphasizes the importance of innovation in enhancing customer experience. This strategic alliance aligns with BIMA's mission to make insurance simple, affordable, and accessible to all, contributing to the broader goal of financial inclusion in Oman."

oman
OASIS
BALANCED DRINKING



MEN HAVE A GREATER RISK OF FRACTURES FROM FALLS THAN WOMEN: STUDY

A recent research titled “A meta-analysis of previous falls and subsequent fracture risk in cohort studies” discovered correlations between self-reported falls and increased fracture risk, as well as a slightly higher risk of fracture in men than in women.

Published in Osteoporosis International, this international meta-analysis of data pooled from 46 prospective cohorts comprising over 900,000 individuals also recommended that previous falls are a factor that should be included in patients’ histories used by fracture risk assessment tools like the FRAX (Fracture Risk Assessment) Tool to calculate a person’s likelihood of getting a fracture over the next decade. FRAX is the most commonly used assessment to predict fracture risk.

“FRAX was developed using longitudinal data from studies around the world. Although previous falls have long been recognised as a significant risk factor for fractures, until now, they have not been factored into the FRAX algorithm,” said Douglas P. Kiel, M.D., MPH, director of the Musculoskeletal Research Center and senior scientist at the Hinda and Arthur Marcus Institute for Aging Research at Hebrew SeniorLife, a nonprofit, Harvard Medical School affiliated institution. “In this newly updated FRAX dataset, previous falls were included as a risk factor and were found to increase the risk for fracture. These findings underscore that falls are an important contributor to fracture in both men and women, but interestingly, slightly more in men.”

Key findings of the meta-analysis include

Increased Fracture Risk: Individuals with a history of falls within the past year were found to have a significantly higher risk of any clinical fracture, osteoporotic fracture, major osteoporotic fracture, and hip fracture. One or more previous falls were significantly associated with an increased risk of death among women and men.

Sex Disparities: The association between previous falls and fracture risk was observed to vary by sex, with men exhibiting higher predictive values compared to women.

Independent Risk Factor: The increased fracture risk linked to previous falls was largely independent of bone mineral density, emphasizing the standalone significance of falls as a risk factor. A previous fall in the past year confers a significantly increased risk of any clinical fracture, osteoporotic fracture, and hip fracture with the increase in risk varying between 36 per cent and 59 per cent depending on the fracture outcome.

These findings underscore the importance of incorporating previous falls into the FRAX algorithm,” Dr. Kiel added. Integrating this information into tools like FRAX can enhance their predictive accuracy and ultimately help healthcare providers to more accurately predict fracture risk and tailor preventive strategies accordingly to improve patient outcomes. **-ANI**



Gunners reach Champions League quarters for first time since 2010

Arsenal edge past Porto in a penalty shootout at Emirates Stadium to enter the last-eight stage

LONDON: Arsenal reached the Champions League quarter-finals for the first time since 2010 after beating Porto 4-2 in a penalty shootout following a night of tension at Emirates Stadium on Tuesday, *BBC Sport* reported.

The Gunners went into this last-16 second leg 1-0 down but drew level when Leandro Trossard put them ahead on the night four minutes before the interval with a smooth finish following brilliant work by captain Martin Odegaard.

A scrappy, fractious encounter failed to yield a winner even after extra time and it was Arsenal who held their nerve to go through to the last eight.

Odegaard, Kai Havertz, Bukayo Saka and Declan Rice were all on target for Arsenal as David Raya saved from Wendell and Galeno to seal victory for Mikel Arteta's side amid scenes of wild celebration.

Arsenal only trailed to Galeno's last-gasp goal from the first game in Portugal, but it quickly became clear they would need to pass a stern test of character, temperament and patience against Sergio Conceicao's streetwise, experienced team.

Porto, defensively marshalled and organised by the evergreen 41-year-old Pepe, never allowed Arsenal to play with their usual fluency and Trossard's goal, created after superb footwork and a pass of precision from Odegaard, was a rare moment of weakness from the visitors' defence.



Arsenal probed but Porto still posed a threat, Raya saving well from Evanilson and Francisco Conceicao.

Odegaard thought he had settled Arsenal's nerves and put them through without the need for extra time with a second half strike. However, it was ruled out when Havertz was judged to have pulled back Pepe.

The anxiety and anger even reached the technical area, with Porto coach Conceicao an agitated, animated figure throughout, and it threatened to boil over with frustration after their fate was sealed by Raya's flying save in a chaotic conclusion.

At the end of a nervous night, it was Arsenal who were celebrating with Arteta finally ending his European curse at home, having

managed five Europa League ties at Emirates Stadium without winning any.

It also felt like a psychological barrier had been crossed by the Gunners after losing at the last-16 stage in each of their past seven appearances in the Champions League. And having reached the last eight, Arsenal might just feel they have learned enough from this tough experience to take their journey deeper into the competition.

Meanwhile, Porto boss Sergio Conceicao said Arsenal manager Mikel Arteta insulted his family.

"What Arteta said, towards the bench in Spanish, he insulted my family," Conceicao said in the news conference. Arsenal club sources have said that Arteta denies the accusations. - Agencies



Win over Porto was magic: Arsenal manager

LONDON: Arsenal boss Mikel Arteta was full of praise for his players on Tuesday. "A magic night. We expected a really tough opponent. It's very difficult to generate momentum and that's credit to them," Arteta said.

He said his Arsenal players will gain great belief from last night's win over Porto and challenged them to go on and win the Champions League for the first time. "For (the players) to do it when the club hasn't done it for 14 years, I tell you it will



be a boost. The margins are so small. I see how much they want it, how much they try and they are able to sacrifice anything to win," Arteta said. "When you play like this at

the end good things are going to come your way. It's another big step (in the season), especially as a club. For seven years we haven't been in this competition and for 14 years we haven't got this far. That tells you the difficulty of it. We want more and we're going to go for it, that's for sure. It's the first time that I've done it in the Champions League. I try to learn every day, get advice and that's why you have good people around you, great coaches around you as well to help you and make you better."

ITALIAN SERIE A

Lazio boss Sarri quits after fifth loss in six games



MILAN: Lazio manager Maurizio Sarri resigned on Tuesday after a fifth defeat in six games in all competitions.

Monday's 2-1 home defeat by Udinese left Lazio ninth in Serie A, seven points off the final European qualification place.

They were knocked out of the Champions League last week by Bayern Munich.

Sarri, 65, joined Lazio in 2021 and led them to second place in Serie A last season, their best league finish since they won the title in 1999-2000.

Assistant manager Giovanni Martusciello has been placed in

interim charge.

Lazio travel to third-bottom Frosinone on Saturday. They face Juventus in the semi-finals of the Italian Cup over two legs next month.

Sarri spent one season at Chelsea in 2018-19, when he won the Europa League, finished third in the Premier League and reached the Carabao Cup final.

Before joining Chelsea he led hometown club Napoli to two second-place finishes in three years and was named Serie A manager of the year in 2016-17.

He won the title with Juventus in 2019-20. - Agencies

CHAMPIONS LEAGUE: ROUND OF 16 SECOND-LEG

Barca book spot in quarter-finals

BARCELONA: Barcelona reached the Champions League quarter-finals for the first time in four years with an entertaining 3-1 victory over Napoli on Tuesday to advance with a 4-2 aggregate score, Fermin Lopez and Joao Cancelo put Barcelona on their way at Estadi de Montjuic, but the hosts were made to work hard by the Italian side who pulled one back through Amir Rrahmani.

A back-and-forth encounter was eventually settled by Poland striker Robert Lewandowski's close-range finish with seven minutes of normal time remaining.

Following an brisk opening, Barcelona landed a mighty one-two punch on Napoli with two goals in three minutes.

First, 20 year-old midfielder Lopez took his chance to impress on the big stage as he stroked home a side-footed finish on 15 minutes after Lewandowski dummied Raphinha's low cross.

Former Leeds winger Raphinha was also at the centre of Barcelona's second, leading a counter-attack and curling a shot off the post before Manchester City loanee Cancelo scored from the rebound.

Barcelona however ceded momentum, and Napoli pulled one back on the half hour when Kosovan centre-back Rrahmani ventured forward to slot past Marc-Andre ter Stegen following a cutback from the right.

Napoli pushed hard for an equaliser, and missed their best chance with 10 minutes remaining as Jesper Lindstrom sent a free



header wide from seven yards.

But they eventually came up short as Barcelona sealed a win for the first time in five Champions League knockout ties when Lewandowski tapped home after being set up by slick play from Sergi Roberto.

Xavi is leaving at the end of the season, but the Barcelona manager is still thinking of the club's future as he gives opportunities to young talent.

Among them is Lopez, who spent last season on loan with third-tier Linares but has been a fixture of the Barca first team this campaign.

He started the Clasico against Real Madrid in the autumn, and

made his 30th senior appearance of 2023-24 here.

This was arguably the most high-profile match of his career, and Lopez looked to grab the spotlight with a blistering start. He had already lofted a good chance over the Napoli crossbar before he opened the scoring.

But a lack of big-game nous perhaps told as Napoli were allowed to take control of the tempo despite Barca's early two-goal lead.

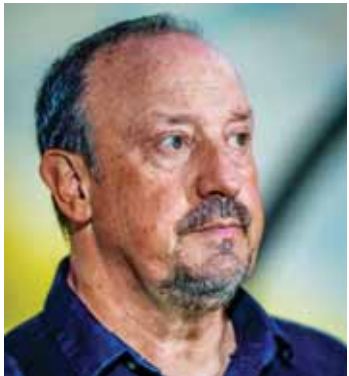
After Rrahmani pulled one back, only the fingertips of Ter Stegen stopped Napoli equalising before half-time when he tipped over a looping header from skipper Giovanni di Lorenzo.

As the Napoli pressure continued in the second half, Xavi responded by bringing on the experienced midfield pair of Roberto and Oriol Romeu with Lopez one of those replaced.

Meanwhile Barcelona's youngest gun, Lamine Yamal - who in the first leg became the youngest player to appear in a Champions League knockout game - nearly added the accolade of youngest scorer, only for his close-range finish to be ruled offside.

With the calm heads and experience alongside the youthful talent, Barca managed to see out the game and provide a ray of hope from what has been a tricky campaign. - Agencies

SPANISH LA LIGA



Celta Vigo sack former Liverpool manager Benitez

MADRID: Spanish club Celta Vigo have sacked manager Rafael Benitez on Tuesday after less than nine months.

Former Liverpool and Chelsea boss Benitez, 63, joined the La Liga side on 23 June last year and departs after winning just five of his 28 league matches in charge of Celta.

He leaves the club 17th in the Spanish top flight, sitting outside of the relegation zone by just two points.

It was Benitez's first managerial role since being sacked by Premier League side Everton in January 2022.

In 33 games in all competitions, Celta managed just nine wins,

three of which were against lower-division sides in the Copa del Rey. His final game with Celta was a 4-0 defeat to another of his former clubs, Real Madrid, on Sunday.

A club statement read: "Rafa Benitez and his staff leave RC Celta after eight months of absolute dedication and total commitment, but in which the team has not obtained

the results expected by the club.

"The club would like to express to Rafa Benitez and his assistants its most sincere gratitude for the honesty and professionalism they have shown since their arrival and the tireless work they have done. RC Celta would also like to wish them the best of luck and success in the future."

Benitez won the 2005 Champions League and 2006 FA Cup with Liverpool and the 2013 Europa League during his interim spell at Chelsea.

He guided Newcastle to promotion from the Championship in the 2016-17 season, and has also managed Valencia, Inter Milan and Napoli. - Agencies



Bank Nizwa launches 'Sairafah' Islamic finance leaders programme

The Sairafah programme is part of the bank's pioneering efforts in spreading awareness of Islamic banking and reflects its strategic agreement with AAOIFI, which took place during the 18th edition of the Training, Qualification and Islamic Finance Programmes Week, held in Bahrain



MUSCAT: Furthering its commitment to fostering awareness of Islamic finance, Bank Nizwa, the most trusted Islamic bank in the Sultanate of Oman, recently launched the Sairafah programme, in partnership with the Accounting and Auditing Organization for Islamic Financial Institutions (AAO-)

IFI) which targets specialists in the Islamic finance sector by providing a series of training sessions on the AAOIFI Sharia standards.

Since its inception, Bank Nizwa has been instrumental in driving knowledge about Islamic finance across communities through its IFKS sessions, touching the lives

of over 10,000 individuals across the Sultanate of Oman. The Saira-fah programme is part of the bank's pioneering efforts in spreading awareness of Islamic banking and reflects its strategic agreement with AAOIFI, which took place during the 18th edition of the Training, Qualification and Is-

Islamic Finance Programmes Week, held in Bahrain. This collaboration was established in line with Bank Nizwa's objectives to enhance and develop its IFKS programme.

Sairafah is poised to enhance the educational journey with Bank Nizwa's experienced master trainers, approved by AAOIFI,

Dr Mansour Al Qudah, Head of Sharia Compliance; Mohamed Sajari, Head of Sharia Structuring; Mustafa Al Naabi, Deputy Manager Sharia Training; and Mundher Al Ghazali, Deputy Manager of Sharia Audit, Dr Mohamed Sweiheh, Senior Director of Sharia Audit for Corporates. The program will cover AAOIFI Sharia standards, and participants will receive certificates endorsed by Bank Nizwa and AAOIFI, further solidifying their accomplishment.

Commenting on the launch of the programme, Khaled Al Kayed, Chief Executive Officer at Ban Nizwa, said, "Islamic financial awareness is pivotal in building robust communities, and acts as a catalyst for personal and collective financial well-being. Through the Sairafah programme, we strive to equip individuals with a holistic understanding of Islamic finance principles. The program will help foster a more dynamic and resilient economic ecosystem, where

individuals and businesses are more capable of making prudent financial decisions. This initiative reinforces our role as a socially responsible institution, actively contributing to the development of the community we serve."

The Sairafah programme goes beyond imparting knowledge; it enhances the knowledge of participants to navigate Sharia-compliant financial practices according to the AAOIFI standards. The program is tailored to cater to the needs of diverse segments of specialists, including Islamic finance students, bank employees, and financial institution staff. Furthermore, the bank has simplified the registration process through its website, facilitating easy sign-ups for those interested. Dedicated to empowering the community with Islamic financial literacy, Bank Nizwa remains enthusiastic in its educational pursuits, and committed to tangibly contributing to socio-economic progress.

INDIAN SOCIAL CLUB

ISC Oman's Rangrez presents unique exhibition 'Bioscope - Posters Reimagined'

MUSCAT: Rangrez, an artistic collective within the Indian Social Club Oman, presented its exhibition 'Bioscope – Posters Reimagined'.

'Bioscope :Posters Reimagined', was entertainment for all. Hand-painted movie posters were designed and painted with the sole purpose of grabbing attention. This unique exhibition paid tribute to the world of cinema by unveiling 30 exceptional posters of popular movies. Each participating artist has passionately reimagined posters from well-known films across different genres, infusing them with their own artistic perspective.

'Bioscope' was curated by Shalini

'Bioscope' was curated by Shalini



Varma and the show was an immersive experience which started with an Audio-visual extravaganza followed by the art exhibition. The premiere show was inaugurated by Dr. Humaid Said Al Amri, Chairman of the board of directors of the Oman Film Society and Reena Jain, First

Secretary (Culture), Embassy of India, Oman. The Chairman of Indian Social Club, Oman, Babu Rajendran felicitated the guests of honour.

Famous posters from cinemas like *Mughal-e-azam*, *Pakeezah*, *Charlie Chaplin*, *The Sound of Music*, *Navrang*, *PonniyinSelvan*, *Deewar*, *Harry Potter*, *Gone with the Wind*, *Kashmir Ki Kali* among other well-known movies, were re-imagined and painted by the artists.

The exhibition was held at the Platinium Hall in Avenues Mall on March 10 and 11 and garnered an enthusiastic response from cinema enthusiasts and art aficionados in Muscat.

MILESTONE

Modern College of Business and
Science granted membership to
AACSB Business Education Alliance



MUSCAT: The Modern College of Business and Science (MCBS) announced its recent acceptance into the prestigious AACSB Business Education Alliance. This marks an important milestone in the institution's commitment to excellence in business education.

AACSB International is the world's largest business education alliance, connecting educators, students, and business professionals to advance quality business education worldwide. Membership in AACSB demonstrates an institution's dedication to upholding rigorous academic standards and continuous improvement in business education.

"We are excited to join the esteemed AACSB Business Education Alliance," said Dr Moosa Al Kindi, Dean of Modern College

of Business and Science. "This membership reflects our ongoing commitment to providing high-quality business education that prepares students for success in a rapidly evolving global marketplace."

Membership in the AACSB Business Education Alliance provides MCBS access to many resources, including professional development opportunities, research initiatives, and networking events. Through collaboration with AACSB member institutions and business leaders, MCBS aims to enhance its programs and further strengthen its position as a leader in business education in the region.

"We welcome Modern College of Business and Science to the AACSB Business Education Alli-

ance,” said Ihsan Zakri, Regional Head of Middle East and Africa at AACSB International. “Their dedication to excellence in business education aligns perfectly with AACSB’s mission to foster engagement, accelerate innovation, and amplify impact in the business education community.”

As an AACSB Business Education Alliance member, MCBS joins a global network of leading business schools and institutions committed to advancing the quality and relevance of business education worldwide. This membership underscores MCBS's commitment to continuous improvement and innovation in business education, ensuring students receive a world-class educational experience that prepares them for career success.

MCBS' SUBSIDIARY SCHOOL

Digital Private School receives authorisation for PYP programme

MUSCAT: Modern College of Business and Science (MCBS) announced that its subsidiary school, Digital Private School, has been granted authorisation in December 2023 for the prestigious International Baccalaureate (IB) Primary Years Programme (PYP).

This accreditation reflects the institution's commitment to delivering a world-class education that fosters holistic development and prepares students for success in a rapidly evolving global landscape.

As a subsidiary of MCBS, the Digital Private School leverages cutting-edge technology and in-



novative teaching methodologies to provide a dynamic learning environment tailored to meet the diverse needs of today's learners. The authorization for the IB PYP further enhances the school's academic offerings, empowering students to become inquisitive, knowledgea-

ble, and compassionate individuals.

“We are proud to announce the authorisation of our Digital Private School for the IB Primary Years Programme,” said the Executive Chairman of Modern College of Business and Science. “This accreditation underscores our unwavering commitment to providing an exceptional educational experience that empowers students to excel academically, socially, and emotionally. We look forward to nurturing the next generation of global leaders who embody the principles of inquiry, reflection, and empathy.”

ROUND-UP

This Ramadan buy Chery, get benefits and chance to win Chery

Now with the special Ramadan offer, customers can get closer to owning their favourite sedan or SUV models from Chery and benefit with the campaign offer

MUSCAT: This season, Chery gives you an opportunity to own any Chery vehicle and get a chance to win one from four Chery Arizzo 6 Pro. Besides this, customers can also look forward to Service 3 Years / 30,000 kms (Whichever is earlier), Insurance 1 Year Comprehensive, Free Registration and 0% Interest. Apart from that customers owning a Chery can also avail attractive instalments. The campaign is valid up to May 6 (Prospective



buyers may be advised that the benefits vary between model variants, model year and manufacturing year. EMI calculated are for base models for 10 years. Loan approval is based on the sole discretion of banks. Terms & Conditions apply. Customers can visit the Chery showroom at Wattayah for exact details.) A representative from Chery Oman sharing his views, said,

“Chery’s recent foray into Oman has created a lot of interest among vehicle buyers. Chery has prioritised advancements in design, safety, features and technology and that is evident in all their models. Now with the special Ramadan offer, customers can get closer to owning their favourite sedan or SUV models from Chery and benefit with the campaign offer. Such an offer will definitely go a long way in making their journeys delightful. Adding to this is unique feeling is the overall support provided by Saud Bahwan Group.” In Oman the Chery range includes the Tiggo 8 Pro Max SUV, Tiggo 4 Pro SUV and the Arizzo 6 Pro sedan.

FINANCIAL INDEPENDENCE



Dhofar Islamic launches Sharia-compliant savings ladies account

MUSCAT: Dhofar Islamic, the Islamic Banking window of Bank-Dhofar, announced the launch of the Ladies Account, a dedicated financial proposition designed exclusively to empower women. The Ladies Account is a Sharia-compliant savings account (based on Mudarabah principles). Dhofar Islamic is offering a host of exceptional features and privileges that are specially crafted to cater to the preferences and needs of our female customers with an easy account opening through mobile banking, monthly profit based on Mudarabah account balance and preferential profit rates on financing. Dhofar Islamic is committed to supporting women in achieving their financial goals. To that end, the Ladies account offers special rates on finances and deposits, ensuring that women can access financial resources on preferential terms, whether it’s for personal or business needs. Mr. Amor Said Al Amri, DGM and Head of Dhofar Islamic Retail Banking stated, “We at Dhofar Islamic believe in the power of diversity and inclusion. The Ladies account represents our commitment to providing women in the Sultanate of Oman with the financial tools and opportunities they deserve. We understand that women have unique financial needs, and we are here to address them.” The ladies account customers will also gain access to exclusive offers on credit cards, including rewards, discounts at partner merchants, and exciting privileges that enhance their lifestyle. Dhofar Islamic’s ladies account offers tailored savings solutions, allowing women to grow their wealth while taking into consideration their unique financial objectives. This aligns with Dhofar Islamic ongoing mission to serve as a trusted partner in the financial journeys of its female customers. Dhofar Islamic aims to empower women to take control of their finances make informed choices and achieve their financial aspirations.

OMAN ARAB BANK

OAB partners with Lulu to offer exclusive 20% discounts for credit card holders

MUSCAT: Committed to continue providing innovative financial solutions to customers during the holy month of Ramadan, Oman Arab Bank (OAB), has partnered with Visa and Lulu Hypermarket, one of the largest retail chains in the region, to offer exclusive discounts to OAB credit card holders. Starting March 15, OAB credit card holders will enjoy a 20% discount on all food item purchases, with a maximum discount of OMR 10 per transaction, whether in-store or online.

This partnership follows a successful campaign in 2023, where OAB and Lulu Hypermarket provided a 10% discount on food products, demonstrating the bank’s continuous effort to add value to its customer offerings. This year, the collaboration with Visa aims to further enhance the shopping experience for OAB customers, allowing them to enjoy cost-effective benefits throughout Ramadan. “At Oman Arab Bank, we’re dedicated to delivering innovative financial solutions that cater to our customers’ needs throughout the year,” said Khalid Al Amri, Acting Chief Retail Banking Officer. “We are excited to be teaming up with Visa and Lulu Hypermarket again, to bring even more benefits to our credit card customers by enhancing their shopping experience and providing them unparalleled value this Ramadan.” The ongoing campaign with Lulu Hypermarket and Visa, running until April 7, underscores the bank’s dedication to empowering individuals with convenient and tailored services.



TRAVEL COMPANION

Kia customer completes 1mn kilometres in Cerato

MUSCAT: Yousuf Jameel AlNofii, a resident of Mussanah, recently completed 1 million kilometres in his Kia Cerato. Thrilled with the outcome and his overall experiences with Kia, Yusuf Al Nofii said, “I am proud to have the reliable Cerato as my travel companion. When I started my journey with the Cerato, I hardly ever imagined that someday I would achieve such a milestone. My line of work, requires me to spend most of my time on the road. Hence it is very important for me to opt for a car that I can rely on. Owning the Cerato is one of the best decisions I have made.” Speaking about his overall experience with Reliable International Automotive, the dealers for Kia in Oman, he said “I have spent quite some time driving my vehicle in



different locations and commuting between cities like Mussanah to Muscat, Duqm to Mussanah and Salalah. Throughout my ownership period, Reliable International Automotive have been very helpful and supportive, enhancing my ownership experiences through their inspiring customer-care. I must admit that whenever I visited

the Kia facility I was always greeted with a smile. The staff there ensured that whenever my Cerato needed service or repairs, it was completed well-in-time, allowing me to continue my business without any hassle. I am now evaluating the possibility of owning a K5 which I am told is a good choice for longer-lasting ownership period. I look forward to owning the K5 within the Ramadan offer period. Inshallah my wish will be granted.” Kia has an ongoing Ramadan campaign that offers customers mega rewards on owning a brand new Kia. Kia Oman is offering customers 9 chances to win a car in raffle. Apart from that they can avail Service from 50,000 kms up to 100,000 kms, Insurance and more. (Conditions apply. For details please visit any Kia showroom.)

ALIZZ ISLAMIC BANK

Graduation of third batch of Ruwad Alizz programme celebrated

MUSCAT: Alizz Islamic Bank recently celebrated the graduation of the third batch of the Ruwad Alizz Leadership Development Programme. The ceremony was attended by Sayyida Rawanbint Ahmed Al Said, Ali Al Mani, CEO of Alizz Islamic Bank, Sulaiman Al Harthy, CEO of Oman Arab Bank and other members of executive management. The course conceptualised in collaboration with Harvard Manage Mentor, an e-learning platform from the prestigious Harvard University, aims to enhance the skill and knowledge of middle management, enabling them to become future leaders. A group of 34 delegates successfully completed the RuwadAlizz program that focuses on developing leaders from both the government institutions and private sector establishments. This brings the number of graduates of the RuwadAlizz Leadership Development programme to 95 graduates overall from various government and private sector institutions, in addition to Alizz Islamic Bank employees. The programme looks to equip participants with the necessary skills required to meet future job market demands by providing a comprehensive and rapid development journey for future leaders. The six month programme included a group of local and regional exceptional leadership guest speakers, including members of the bank’s leadership team. This provided a unique opportunity for participants to learn from diverse leadership styles and experiences, which is essential for future success. The programme’s philosophy is based on the belief that personal growth is driven by the accumulation of experiences from individuals, societies and various organisations. Speaking about the graduation ceremony, Sumaya Al Nabhani, Acting Head of Learning & Development of Alizz Islamic Bank said, “At Alizz Islamic Bank we are focused on collectively serving our beloved country and continuously striving to develop future leaders in alignment with Oman’s Vision 2040. We reiterate the bank’s dedication to this by equipping talented Omanis with suitable opportunities for innovation and sustainable growth. The commitment of the delegates in this program speaks volumes about their investment in themselves and the development of our nation”. RuwadAlizz is a comprehensive programme in which other institutions are also invited to participate to maximise its benefits. The participants’ progress is closely monitored through a specific system that evaluates their performance. The programme includes exploring and self-inquiring on specific topics related to leadership. The learning and development team provide guidance on how to apply the knowledge gained during the two-week self-inquiry period in face-to-face educational sessions that take place within one day.



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