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Dhofar readies for khareef

Our Correspondent
Salalah

Dhofar is preparing to offer an expanded visitor experience in khareef 2025, with the season officially scheduled from June 21 to September 20. The monsoon season transforms the southern governorate into a green tourist destination, drawing visitors from across the Gulf region and beyond.

At a press briefing during Arabian Travel Market in Dubai, Dr Ahmed Mohsin al Ghassani, Chairman of Dhofar Municipality, said this year khareef would feature a wide mix of cultural, entertainment and family-oriented events across Salalah and nearby coastal wilayats.

To promote the season, the municipality has launched marketing campaigns targeting Gulf and regional markets. These include advertising across Arabic media, social media outreach and participation in major travel exhibitions.

Atin Square is being developed as the primary venue for



New hospitality and tourism facilities are expected to be completed before the start of the season

H E AZZAN QASSIM AL BUSAIDI

international events and will include a shopping zone, open-air theatre and gaming area. The site will also feature lighting and laser shows. Awqad Park will host family entertainment, while Salalah Public Park will serve as a venue for sports activities. Al Marooj Theatre will host cultural performances by local and international artists.

Activities will also be held in other wilayats in Dhofar, incorporating cultural, sporting and commercial events.

Dhofar Municipality is undertaking infrastructure and urban development projects in coordination with public and private partners. These include road improvements and upgrades to several tourist sites aimed at en-

hancing the experience for visitors and residents.

H E Azzan Qassim al Busaidi, Undersecretary for Tourism at Ministry of Heritage and Tourism, said new hospitality and tourism facilities are expected to be completed before the start of the season. The governorate currently has 83 licensed hotels offering 6,537 rooms across categories.

He said the ministry is stepping up promotion of the season through regional marketing campaigns, including media advertising, familiarisation trips for travel agencies and journalists, and collaborations with influencers and content creators.

Special tourism packages have been designed in cooperation with travel companies to attract regional and international visitors. The ministry is also working to link Omani destinations with global travel markets.

Dhofar received over 1mn visitors during the 2024 khareef season, an increase of 9% compared to the previous year.

Saiq chills, Suhar sizzles as temperatures swing

Our Correspondent
Muscat

Civil Aviation Authority's meteorology department has reported extreme temperature variations across Oman over the past 24 hours, with the mercury dipping to 18.7°C in Saiq and soaring to 44.7°C in Suhar.

According to available data, Saiq recorded the lowest temperature, while Suhar experienced the highest, highlighting the stark contrast between the country's cooler highlands and its warmer coastal and interior areas.

Other minimum temperatures included Qairoon Hiriti at 20°C, Dhalkut (21°C), Muqshin (21.8°C), Haima (22.5°C), Mar-mul (22.9°C), Jaloni (23°C), Al Mazyunah (23.1°C), Al Hal-laniyat (23.7°C), Fahud (23.9°C) and Um Zamaim (24°C).

In contrast, Suwaiq followed Suhar with a high of 44.4°C, while Sur recorded 44.1°C. Other locations that endured extreme heat included Hamra al Duru (43.4°C), Fahud (43°C), Khasab (42.9°C), Al Awabi (42.8°C), Bausher (42.7°C), Ibra (42.2°C), Seeb (42.2°C) and Buraimi (41.9°C).



Pact signed for hyper-luxury resort in Musandam soon



Over 65,000 malnourished children in Gaza

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CHAIRPERSON'S REPORT Q1 2025

On behalf of the Board of Directors of National Bank of Oman SAOG (NBO), I am pleased to present the first quarter 2025 report for the period ended 31 March 2025.

Oman's Economy

Oman's 2025 economic outlook remains positive, supported by sustained fiscal reforms and a continuous focus on economic diversification. The Sultanate navigates the complexities of a dynamic global environment while maintaining its commitment to Oman Vision 2040 and the final year of the Tenth Five-Year Development Plan.

In January 2025, the Government of the Sultanate of Oman released its State Budget for 2025, projecting revenues of OMR 11.18 billion and expenditures of OMR 11.8 billion, resulting in a modest fiscal deficit of OMR 620 million.

Oil and gas revenues are expected to contribute 68 percent of total revenues, based on a conservative average oil price assumption of USD 60 per barrel. Notably, non-oil revenues – including taxes and fees – are set to rise to OMR 3.57 billion, with corporate tax and VAT revenues showing a year-on-year increase.

The Sultanate's creditworthiness continues to strengthen, with Standard & Poor's affirming Oman's investment-grade rating at BBB- with a stable outlook. S&P cited improved public finance performance, reduced debt levels, and progress in diversifying the economy as key drivers behind the rating. Oman's public debt has fallen significantly, from 68 percent of GDP in 2020 to 36 percent in 2024, and is projected to decline further to approximately 30 percent by 2028.

NBO's Financial Performance

Given this backdrop, the Bank's Net Profit for the three months ended 31 March 2025 was OMR 17.08 million, compared to OMR 15.47 million for the same period last year, reflecting an increase of 10.4 percent.

Net Interest Income for the three months ended 31 March 2025 was OMR 26.06 million, showing an increase of 3.2 percent compared with the same period last year.

Fee Income for the three months ended 31 March 2025 was OMR 14.07 million compared to OMR 12.11 million last year, registering a growth of 16.2 percent.

Operating Expenses for the three months ended 31 March 2025 was OMR 16.22 million, compared to OMR 15.37 million for the corresponding period in 2024, an increase of 5.5 percent.

Operating Profit, as a result, grew by 8.7 percent year-on-year.

Net Impairment for the first quarter of 2025 was OMR 3.81 million, compared to OMR 3.88 million for the corresponding period last year, a decrease of 1.7 percent.

Gross loans and advances as of 31 March 2025 are at OMR 4.15 billion, showing growth of 10.6 percent over last year. Customer deposits correspondingly are at OMR 4.01 billion, with the Bank continuing to maintain a healthy CASA mix.

Total assets as of 31 March 2025 stood at OMR 5.28 billion a growth of 2.0 percent over last year.

The Bank's Core Equity and Total Capital Adequacy Ratio stood at 11.3 percent and 16.8 percent, respectively.

Key Achievements and Partnerships

We continued to advance our digital transformation journey with the launch of the Direct Debit E-Mandate, a secure and efficient digital solution that simplifies recurring transactions for both businesses and individuals. Developed under the Central Bank of Oman's (CBO) digital payment framework, this innovative service enables customers to manage and control their payments seamlessly through a user-friendly platform, offering enhanced flexibility and convenience.

Building on our digital momentum, we introduced Digital Onboarding for New-to-Bank customers, allowing individuals to open accounts entirely online without the need to visit a branch. The process is fully digital, featuring instant account activation, debit card delivery, and seamless integration with Oman's Credit and Financial Information Centre (Mala'a) for electronic Know Your Customer (E-KYC) verification.

To provide greater value to customers, we launched multiple cashback campaigns in collaboration with leading retail partners. Notably, credit cardholders received 20 percent cashback on Easy Payment Plan (EPP) purchases at Nesto Hypermarket and Sharaf DG, enabling purchases of OMR 100 or more to be converted into 6 or 12 month interest-free instalments. In partnership with Shell Oman, a special campaign awarded the first 3,000 customers with 20 percent cashback in Rewards Points on their first fuel purchase. These initiatives reflect NBO's commitment to enhancing customers' lifestyles with flexible and rewarding payment solutions.

In real estate financing, we signed two Memoranda of Understanding (MoUs) with Zain Property Development and Adrak Developers to offer tailored financing for the Husn Alzain and Hal Al Naseem projects, both part of the Ministry of Housing and Urban Planning's Sorouh Initiative. These partnerships align with Oman Vision 2040 by promoting access to sustainable, affordable housing. We also partnered with Dar Global to provide credit facilities for the AIDA Oceana project, a key component of the Yiti Master Development Plan in Muscat, furthering our support for tourism diversification and real estate investment.

We successfully arranged a USD 187 million syndicated loan facility as a mandated lead arranger for a major energy group. The deal was oversubscribed two times, attracting participation from six regional banks. Additionally, we were appointed as an arranger in a USD 55 million refinancing transaction for a leading industrial entity and extended OMR 12 million in working capital facilities to support raw material procurement for a prominent manufacturing company. We also deepened our engagement with a key government-related group by providing working capital solutions across six of its subsidiaries.

We recorded strong digital adoption among corporates, with a 301 percent increase in users on our Corporate Internet Banking platform, rising to over 1,400 new customers in Q1 2025 compared to 493 in Q1 2024. WPS transactions also increased by 37 percent year-on-year, highlighting the growing trust in our digital platforms.

In Trade Finance, we allocated an OMR 16 million facility to a major infrastructure contractor for a strategic water distribution project. Our export finance business recorded a 42 percent year-on-year growth. Additionally, we activated an Escrow account for a key real estate developer and onboarded another for Direct Debit arrangements, reinforcing our role as a trusted partner in complex financial operations.

Further enhancing capital market participation, NBO played a key role in the successful subscription of the Asyad Shipping IPO via our digital platform. Our seamless process ensured a smooth experience for both retail and institutional investors, underscoring our commitment to supporting Oman's capital market ecosystem.

In Investment Banking, we launched the NBO Money Market Fund, our third open-ended mutual fund, following a successful public offering that closed in February. Designed to generate returns while preserving capital and maintaining daily liquidity, the fund invests in low-risk instruments across Omani, regional, and international markets. In addition, we continue to offer the NBO GCC Fund and NBO Global Equity Fund, providing both retail and corporate clients with diversified equity investment opportunities.

In the first quarter of 2025, we hosted a series of high-profile events to connect more meaningfully with our stakeholders and customers and share valuable financial insights, reinforcing our role as a trusted partner in both personal and professional banking journeys.

We were proud to host the MEIRA Oman Chapter Meeting and CEO Roundtable at our Azaba Head Office, in collaboration with the Muscat Stock Exchange (MSX) and the Middle East Investor Relations Association (MEIRA). The event brought together industry leaders, financial experts, and executives to discuss the future of Investor Relations (IR) and Environmental, Social, and Governance (ESG) practices. It also served as a platform to strengthen our engagement with the sector, reinforcing our ongoing commitment to transparency, responsible finance, and long-term value creation.

To enhance the experience of our premium customers, we organized an exclusive Iftar for our Private Banking and Sadara Priority Banking clients. It was a valuable opportunity to engage directly with key customers and highlight the bespoke services, wealth advisory, and exclusive privileges available through these segments.

We also hosted a special Iftar in celebration of Mother's Day, honouring top cardholders and their mothers following a Credit Card campaign. Twelve winners were selected based on their spending activity on our Credit Cards, Debit Cards and Badeel Prepaid Cards. The evening concluded with a heartfelt celebration and presentation of gifts, reflecting our commitment to delivering personalized experiences and showing genuine appreciation for the customers across all segments.

At our Head Office, we held the third edition of our Market Outlook 2025 event under the theme "Financial Markets in the Trump Era: Disruption or Opportunity." We were joined by a global expert who shared valuable insights into the macroeconomic outlook and examined how shifting political dynamics may shape financial markets and investment strategies. The session created a meaningful platform for our customers, partners, and peers to exchange ideas and gain informed perspectives to navigate the evolving global financial landscape.

NBO Muzn Islamic Banking

Muzn Islamic Banking continues to perform well with total income for YTD March 2025 growing by 21.3 percent YoY. Gross Financing grew by 20.7 percent YoY to reach OMR 357 million as at 31st March 2025 and customer deposits grew by 12.1 percent YoY to reach OMR 342 million as at 31st March 2025.

In the first quarter of 2025, NBO Muzn Islamic Banking, the Shari'ah-compliant window of NBO, continued to reinforce its leadership in Islamic finance by introducing tailored products and services that address the evolving needs of both retail and corporate customers across the Sultanate.

Muzn made progress on the digital front, enhancing convenience and accessibility for customers. Key developments included the implementation of Dhamani Pay, an electronic platform developed to streamline and regulate health insurance transactions across Oman, and the launch of E-IPO services through Muzn app, simplifying participation in capital markets. Additionally, Samsung In-App Tokenization Provisioning was introduced to enhance payment security and user experience. Muzn also onboarded 111 new Corporate Islamic Banking (CIB) customers, a clear testament to its commitment to digital transformation and capacity building.

During the holy month of Ramadhan, Muzn rolled out exclusive financing offers for Auto and Goods Financing, featuring competitive profit rates starting at 4.75 percent for tenures under two years, and flexible repayment options of up to ten years, providing customers with affordable and convenient solutions.

Strengthening its role in the real estate sector, Muzn signed a Memorandum of Understanding (MoU) with Al Dahab Real Estate to offer mortgage solutions that make homeownership more accessible to Omanis. This builds on an earlier agreement with Oman Housing Bank (OHB), aimed at expediting housing finance for eligible applicants, further underscoring Muzn's alignment with national housing priorities.

To meet the working capital and liquidity needs of businesses, Muzn introduced the Corporate Running Wakala Finance, a Shari'ah-compliant alternative to conventional overdrafts. Designed to support businesses of all sizes, this ethical and flexible product reinforces Muzn's position as a strategic partner to Oman's corporate sector.

Cadres and Competencies

NBO's Chief Executive Officer, Abdullah Zahran Al Hinai, participated in a panel discussion on "Institutional Readiness and Strategies to Enhance Sustainability During Crises and Emergencies," organized by the Royal Academy of Management in coordination with the National Risk Register at the General Secretariat of the National Security Council. His participation reflects our commitment to sharing knowledge and expertise in sustainability while contributing to the long-term resilience of the national economy.

We were delighted to host our annual NBO Day, bringing together employees and their families for a day filled with fun, connection, and celebration. It was a meaningful opportunity to spend time together and strengthen our bonds. Also, during the holy month of Ramadhan, we gathered for a staff Iftar. The evening provided a warm and welcoming space to connect, share conversations, and reflect the spirit of the season.

Community Values

Throughout the first quarter of 2025, we reinforced our commitment to human capital development and youth empowerment through strategic initiatives aimed at cultivating future leaders and supporting Oman's national workforce priorities.

We participated in the Sultan Qaboos University (SQU) Career Fair 2025, where we focused on three key pillars: offering career opportunities, promoting training programmes, and delivering practical workshops that equipped students with the tools to navigate the job market with confidence. As part of our participation, we launched the NBO Tomorrow's Leaders Programme, a graduate initiative designed to nurture high-potential Omani talent. Tailored for recent graduates passionate about banking, the programme offers a structured pathway to build technical expertise, leadership capabilities, and hands-on experience, supporting Oman Vision 2040 and the nation's sustainable economic development. We also launched our 2025 Internship Programme, aimed at attracting students and graduates to gain hands-on experience across various areas of banking.

In our continued mission to promote financial literacy and entrepreneurship, we partnered with INIAZ Oman to sponsor two of its flagship programmes, "More Than Money" and "The Company Program and Competition." Through these two initiatives, more than 3,500 Omani students will gain essential skills in financial decision-making, business development, and entrepreneurship. This collaboration underlines our dedication to preparing the next generation for leadership by equipping them with critical thinking, financial confidence, and real-world business acumen.

As part of our annual Ramadhan Shahr Al Atta campaign, we reaffirmed our support for the underprivileged and underserved through a range of initiatives. These included an internal Ramadhan Food Festival, with proceeds dedicated to those in need; the distribution of food hampers in collaboration with local committees and organizations; and social events with the Cultural Citizenship Salon and the National Autism Center. We also celebrated Islamic Orphans Day and Qarraqasho, bringing joy and empowerment to children from the Child Care Centre and those with autism. Additionally, through our partnership with the Zakat Committee in the Wilayat of Seeb, we supported the Kaswat Al Eid initiative, providing new clothes to children from low-income families for a dignified Eid celebration.

Global Recognition

In the first quarter of 2025, NBO was recognised with two prestigious international accolades, reaffirming its leadership in digital transformation and customer-centric banking.

The Bank was named as the Best Bank for Digital Banking Services in Oman 2024 by the Global Banking and Finance Review. The recognition reflects the Bank's unwavering commitment towards pioneering digital innovation and enhancing the banking experience through technology. It also acknowledges NBO's continued investment in digital transformation.

Moreover, NBO was also celebrated as the Most Innovative Digital Retail Bank in Oman 2024 by the Global Business Outlook Awards. This accolade highlights NBO's ability to address customer needs with innovative solutions, such as the Sultanate's first digital Credit Card application process, Eid Note Dispensing Machines, deployed across five locations during festive seasons to better serve customers, and Self-Service Kiosks that eliminate the need for branch visits by offering a range of banking services.

Appreciation

On behalf of the Board of Directors, I would like to thank our customers, shareholders, executive management, and the entire team of NBO for their support and efforts in implementing the Bank's strategy and achieving its goals and objectives.

We would also like to sincerely thank our regulators, the Central Bank of Oman, the Central Bank of the United Arab Emirates and the Financial Services Authority, for their constant support and dedicated efforts to develop Oman's financial industry, especially the banking sector.

We pay tribute to His Majesty Sultan Haitham bin Tarik, under whose visionary leadership and wise guidance Oman continues its steadfast march towards sustainable economic growth and social development.



Amal Suhail Bahwan
Chairperson

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2025 (unaudited)

	31/03/2025	31/03/2024	Audited 31/12/2024
	RO'000	RO'000	RO'000
ASSETS			
Cash and balances with Central Banks	235,062	290,582	302,512
Due from Banks and other money market placements	276,908	454,063	372,364
Loans, advances and Islamic financing assets	3,985,589	3,593,488	3,926,147
Investment securities	581,571	687,436	473,393
Other assets	139,131	86,053	108,662
Property and equipment	59,031	59,808	59,467
TOTAL ASSETS	5,277,292	5,171,430	5,242,545

LIABILITIES AND EQUITY

LIABILITIES

Due to Banks and other money market deposits	317,340	303,923	192,938
Customers' deposits	4,006,846	4,059,082	4,128,523
Other liabilities	164,220	111,094	133,800
Taxation	22,131	21,563	19,123
TOTAL LIABILITIES	4,510,537	4,495,662	4,474,384

EQUITY

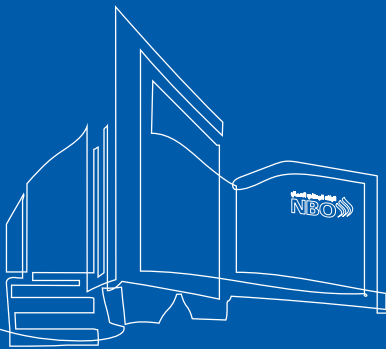
Share capital	162,595	162,595	162,595
Share premium	34,465	34,465	34,465
Legal reserve	54,198	54,198	54,198
Other reserves	12,255	10,036	11,429
Retained earnings	278,205	247,341	280,437
Total equity attributable to the shareholders of the Bank	541,718	508,635	543,124
Tier 1 perpetual bonds	225,037	167,133	225,037
TOTAL EQUITY	766,755	675,768	768,161
TOTAL LIABILITIES AND EQUITY	5,277,292	5,171,430	5,242,545

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 March 2025 (unaudited)

	Three months ended 31 March	
	2025	2024
	RO'000	RO'000
Interest income	60,500	63,300
Interest expense	(36,287)	(39,700)
NET INTEREST INCOME	24,213	23,600
Income from Islamic financing and Investment	5,830	5,754
Interest expenses on Islamic customers' deposits	(3,980)	(4,099)
NET INCOME FROM ISLAMIC FINANCING AND INVESTMENTS	1,850	1,655
NET INTEREST INCOME AND NET INCOME FROM ISLAMIC FINANCING AND INVESTMENT ASSETS	26,063	25,255
Fee and commission income	9,950	8,916
Fee and commission expenses	(3,515)	(3,099)
Net fee and commission income	6,435	5,817
Other operating income	7,636	6,293
OPERATING INCOME	40,134	37,365
Staff costs	(10,295)	(9,944)
Other operating expenses	(4,324)	(3,871)
Depreciation	(1,601)	(1,552)
TOTAL OPERATING EXPENSES	(16,220)	(15,367)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES AND TAX	23,914	21,998
Total impairment losses on financial instruments (net)	(3,809)	(3,875)
PROFIT BEFORE TAX	20,105	18,123
Taxation	(3,024)	(2,653)
PROFIT FOR THE PERIOD	17,081	15,470
OTHER COMPREHENSIVE LOSS		
Items that will not be reclassified to profit or loss		
Equity investments at FVOCI – net change in fair value	(2,994)	(413)
Tax effect of equity investments at FVOCI – net change in fair value	(209)	(11)
OTHER COMPREHENSIVE LOSS	(3,203)	(424)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,878	15,046
Earnings per share:		
Basic and diluted	0.011	0.010

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Experts call for strategic use of new media in shaping identity, values

Our Correspondent Muscat

Ministry of Information on Monday hosted a dialogue session - titled 'New Media and its Role in Shaping Community Culture' - as part of the ongoing 29th Muscat International Book Fair. The session brought together academics, media experts and cultural stakeholders to explore the evolving influence of digital platforms on societal values and national identity.

Key topics of discussion included the impact of new media on intellectual and social dynamics, and the importance of harnessing these tools to promote positive values and enhance cul-



(Supplied photo)

tural consciousness.

Hilal bin Salim al Hilali, media expert, consultant and General Manager of Funoon Electronic Radio, said Oman's cultural richness presents both a challenge and an opportunity in today's fast-evolving media landscape.

"We are at a critical juncture in the media scene," Hilali said.

"Modern technologies such as podcasts and digital platforms open new horizons for highlighting our cultural wealth. These tools can enhance media presence across artistic, social, educational and health sectors, thereby supporting comprehensive media awareness."

He stressed the need for an

advanced media system rooted in the sultanate's rich knowledge base, urging professionals to develop innovative programming that aligns with global trends. He also underlined the importance of empowering youth through media-focused workshops and educational initiatives that foster responsible engagement with

digital content.

Dr Khamis bin Salim Ambusaidi, Assistant Professor of Digital Media at University of Technology and Applied Sciences, Nizwa said social media has significantly influenced cultural identity and public awareness.

"This places a responsibility on us to guide these platforms in ways that serve societal interests and uphold our values," he said, advocating media literacy to be integrated into school curricula.

Ambusaidi warned of the growing influence of social media personalities on youth and the importance of nurturing critical thinking to help young users assess content more discerningly.

Agreement signed for new resort in Musandam

Dubai, UAE - On the sidelines of Oman's participation in Arabian Travel Market 2025, Omran Group signed an agreement with Mohsin Haider Darwish Group to develop a new hyper-luxury resort in Musandam.

Launched under the newly introduced AliĒ Nivas, the resort marks the brand's debut in Oman. It will feature approximately 30 cliff-side villas with sweeping sea views and a wide range of integrated facilities, including recreational areas. Dining options will include a Michelin-starred restaurant.

Hashil bin Obaid al Mahrouqi, CEO of Omran Group, stated that the resort will enhance Oman's tourism offerings by introducing high-quality experiences that cater to a diverse segment of travellers. "This project is an investment in the natural wealth of



Oman. It will play a key role in positioning Oman as a competitive global tourist destination."

Lujaina Mohsin Haider Darwish, Chairperson of Mohsin Haider Darwish, emphasised the project's commitment to innovation, environmental conservation and enriching the visitor experience. She also informed that the resort will be operated by Van de Bunt International, the hospitality group behind The Outpost brand.

Oman, Tanzania eye joint ventures in agriculture, tourism and ICT



(Supplied photo)

Our Correspondent Muscat

Oman Chamber of Commerce and Industry (OCCI) hosted the Omani-Tanzanian Business Forum on Tuesday, aimed at strengthening economic cooperation and exploring new investment opportunities between the two countries.

The forum coincided with a visit by a high-level delegation led by Dr Hashel Abdullahi, Undersecretary at Tanzania's Ministry of Commerce and Industry. Discussions focused on boosting bilateral trade, identifying strategic

partnerships and reviewing investor incentives in key sectors such as agriculture, construction, tourism, mining, ICT and healthcare.

A roundtable meeting brought together Omani business leaders and the Tanzanian delegation to exchange expertise and explore ways to overcome investment challenges. Both sides stressed the importance of developing mutually beneficial ties and increasing private sector engagement.

Abdullahi described Tanzania as an investor-friendly destination and reaffirmed the historical relationship between the two

countries. He said the delegation's visit included meetings with officials from Oman's public and private sectors to explore broader avenues of cooperation.

Hamoud bin Salem al Saadi, Second Deputy Chairman of OCCI and Chairman of the chamber's South Batinah branch, said the forum highlighted promising sectors that offer opportunities for joint ventures. He noted that the discussions served as a key platform for direct dialogue and the development of long-term strategic partnerships that could expand Oman's economic footprint in Tanzania.



صندوق مزون الأول
The First Mazoon Fund

THE FIRST MAZOOON FUND FINANCIAL STATEMENTS FOR THE PERIOD ENDING MARCH 31, 2025

The Chairman's Report

The primary objective of the fund is to achieve capital appreciation through a diversified portfolio of equity and bond investments in public companies listed at GCC Markets and MENA region.

A summary of financial results is as follows:

Figure 1	For the period ended March 31, 2025 (OMR)	For the period ended March 31, 2024 (OMR)
Total Income	220,795	400,236
Total Expenses	(85,045)	(81,856)
Profit (Loss) for the Period	135,750	318,380
Profit (Loss) per Unit	0.018	0.042

Fund Performance:

For the period ending on March 31, 2025, the performance of First Mazoon Fund is as follows:

Figure 2:	March 31, 2025	March 31, 2024
Net Asset Value (OMR)	8,496,407	8,829,793
Number of Outstanding Units	7,422,675	7,567,615
Net Asset Value per Unit*	1.145	1.167
FMF Fund Performance for the period	1.61%	3.46%
Benchmark Performance for the period	0.77%	0.96%

* NAV per unit for 2024 is after cash dividends

The First Mazoon Fund's has reported a gain of 1.61% return with a NAV of RO 1.145 per unit as of 31st of March 2025. This compares with a gain in the benchmark Index S&P GCC Composite index of 0.77% resulting in an outperformance of 0.84%. The regional and global markets witnessed extreme volatility due to international trade policies.

Market Performance

Figure A: Index Returns

Index	YTD (March 31, 2025)
Boursa Kuwait	9.7%
S&P GCC Index	0.77%
Saudi Stock Exchange (Tadawul)	-0.1%
Abu Dhabi Securities Exchange	-0.5%
Dubai Financial Market	-1.2%
Bahrain Bourse	-1.7%
Qatar Exchange	-3.2%
Muscat Stock Exchange	-4.6%

Economy and Markets

The first quarter of 2025 witnessed volatility eruption in global and regional markets due to tariffs. The markets are yet to resolve the policy uncertainty, the immigration issue, D.O.G.E job cuts, CEO confidence and the bill of the proposed tax cuts in Q2 of 2025.

On the energy front, OPEC+ surprised the markets with front-loading the voluntary supply curbs in May of 2025 - this caused an unjustifiable panic selling of Brent futures while fundamental indicators of supply and demand remained robust; nevertheless, the oil pessimism cascaded into GCC investor sentiment and prompted a cautious fund-manager sentiment.

The non-oil sectors across GCC economies are showing signs of weakness in spite of economic forecasts. Based on the latest Purchasing Managers' Index (PMI) readings, upside momentum slowed across the board as Qatar relatively- took the lead on the highest business activity followed by Kuwait while the UAE slightly deteriorated and Saudi deteriorated the most.

Going forwards, market volatility should persist into the summer period and so far the direct tariffs impact will be minimal on GCC countries on a macro level and only hit our industrial sectors on a micro level.

Acknowledgements

On behalf of the Fund Management Body, I extend my thanks to His Majesty Sultan Haitham Bin Tariq bin Taimur for his government's progressive policies and constant encouragement to the financial services sector.

I also take this opportunity to thank the FSA, MSX & MCD for their support and cooperation, our valued unitholders, members of the Fund Management Body for their valuable time and guidance, for your continued support and trust and the fund manager and service providers for their efforts.

Chairman
The First Mazoon Fund
April 24th, 2025

Statement of profit or loss and other comprehensive income For 31 March 2025

	31 Mar 2025 RO	31 Mar 2024 RO
INCOME		
Dividend income	76,692	140,213
Interest income	23	21
Net realised gain on investments at fair value through profit or loss	206,686	313,255
Fair value changes in investments at fair value through profit or loss	(62,606)	(53,252)
	220,795	400,236
Expenses		
Management fees	28,139	32,751
Brokerage expenses	34,042	28,553
General and administration	8,128	8,340
Custodian and administration service fees	3,123	3,509
Fund Management Body fee	10,613	8,702
	85,045	81,856
Net profit and total comprehensive income for the period / year	135,750	318,380
Net profit per unit	0.018	0.042

Statement of financial position As 31 March 2025

	31 Mar 2025 RO	31 Mar 2024 RO
ASSETS		
Investments at fair value through profit or loss	6,797,092	8,128,042
Cash and cash equivalents	1,691,554	1,411,652
Dividend and other receivables	53,442	81,113
Total assets	8,542,088	9,620,807
LIABILITIES		
Current liabilities		
Dividend payable		681,098
Accruals and other payables	45,681	109,916
Total liabilities	45,681	791,014
Total net assets attributable to the Unitholders	8,496,407	8,829,793
Net asset value per unit	1.145	1.167

For more information please contact:

P.O. Box 1137, PC 111 - CPO, Sultanate of Oman, CR No. 1279406, Tel: +968 24949043/014, Fax: +968 24949099, Email: fmf@u-capital.net, Web: www.u-capital.net

Traffickers arrested with big haul of drugs

Muscat - The Anti-Narcotics and Psychotropic Substances Department, in cooperation with Coast Guard Police under supervision of South Sharqiyah Police, thwarted an attempt to smuggle narcotics into Oman on Tuesday.

Authorities arrested two Asian nationals, as they attempted entering the country illegally, and seized more than 50kg of marijuana, 3kg of hashish and 5,000 psychotropic tablets during the operation.



السوق الحرة
ممسقط
DUTY FREE

Muscat Duty Free invites bids from prospective vendors for the following services at duty-free departure store in Muscat International Airport:

CIVIL AND SHOP FIT-OUT WORKS (238 m2) PROJECT MANAGEMENT SERVICES

Interested parties can collect the Request for Proposal (RFP) document from Mr. Khalid Al Balushi (ofa@muscatdutyfree.com).

Last date for collection of RFP is 4th May 2025 5PM Muscat time



تكافل عمان للتأمين ش.م.ع
TAKAFUL OMAN INSURANCE SAOG

The directors' report to the shareholders on unaudited condensed consolidated interim financial statements for the quarter ended March 31, 2025

Dear Shareholders,
It is my privilege to present to you the financial performance of Takaful Oman Insurance Company SAOG for the quarter ended March 31, 2025, on behalf of the Board of Directors.

I am pleased to announce that we have successfully completed the transition to the new financial reporting standards, specifically FAS 43 - Accounting for Takaful, FAS 42 - Presentation and Disclosures in the Financial Statements of Takaful Institutions, and FAS 30 - Impairment Credit Losses and Onerous Commitments. These standards came into effect on January 1, 2025. This significant milestone reflects our ongoing commitment to maintaining compliance with the latest regulatory requirements and ensuring the highest level of accuracy and transparency in our financial reporting practices.

The company has astutely leveraged the achievements of the previous year to drive continued progress. Allow me to present an overview of the key highlights:

- ♦ The company has kept pace to its growth trajectory and reported 17% growth in Gross Written Contributions (GWC) totaling to RO 12.61 million in Q1 2025 as compared to last year.
- ♦ Recognized Takaful Contributions has decreased to RO 9.06 million in Q1 2025 in comparison to RO 9.39 million in Q1 2024.
- ♦ The combined (Shareholders Fund and Participants Fund) results recorded a net profit after tax and OCI of RO 0.60 million in Q1 2025 (Q1 2024: RO 0.52 million).
- ♦ The Company generated combined (Shareholders Fund and Participants Fund) net investment income of RO 0.30 million in Q1 2025. (Q1 2024: 0.34 million).
- ♦ A new comprehensive business strategy has been formulated, covering areas such as product portfolio enhancement, diversified distribution channels, improved customer service, and leveraging digital capabilities. The company is diligently progressing in alignment with this strategic direction.

Our accomplishments demonstrate our dedication to creating value for our stakeholders and positioning our company as a prominent player in the takaful industry. We have full confidence that we will maintain our growth trajectory and successfully achieve our strategic goals in 2025 and beyond.

Financial Performance in Brief
I am delighted to announce that our company has achieved improvements across key financial indicators, as outlined below:

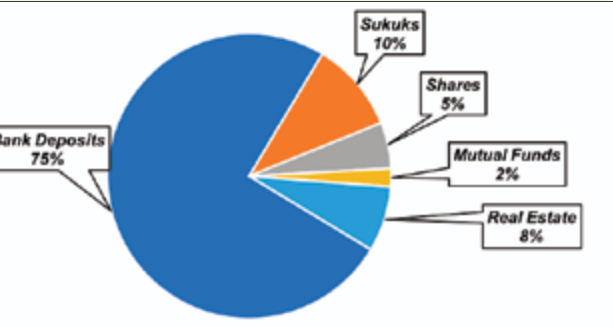
Participants Funds
Recognized Takaful Contributions has decreased to RO 9.06 million in Q1 2025 in comparison to RO 9.39 million in Q1 2024.

The combined participants' fund results (General Takaful and Family Takaful) have reported a surplus of RO 0.06 million in Q1 2025 as compared to a surplus of RO 1.24 million in Q1 2024.

Furthermore, the Company has experienced a commendable 17% year-on-year growth in its top-line performance, with Gross Written Contributions totalling RO 12.61 million in Q1 2025, a notable increase from the RO 10.77 million in Q1 2024. Notably, the Family Takaful segment constitutes 59% of the total top-line. Additionally, the Health Takaful Line of Business constitutes 22%, while the Motor and Non-Motor Takaful Line of Businesses constitutes 13% and 5% respectively.

Shareholders' Fund
The Shareholders' fund revenue is primarily derived from the Wakala fees followed by the investment and mudarib fees income. For the quarter ended March 31, 2025, the shareholders' fund generated Wakala fees of RO 2.33 million (2024: RO 0.69 million).

The Shareholders' fund has reported a profit before finance cost and tax of RO 0.67 million in Q1 2025, as compared to the loss before finance cost and tax of RO 0.64 million profit reported in Q1 2024.



Investment Position & Performance:
The Company maintains a resilient and stable investment portfolio valued at RO 26.9 million, primarily composed of bank deposits held with Islamic banks, representing 65% of the total combined investment portfolio. Notably, the Company generated combined (Shareholders Fund and Participants Fund) investment income of RO 0.30 million in Q1 2025 in comparison of RO 0.34 million in Q1 2024.

The Company is gradually decreasing its investment in Wakala deposits portfolios, demonstrating its dedication to incorporating more profitable Sukuks and Equity into the overall investment portfolio to enhance investment income.

Shariah Compliance is the topmost priority
Takaful Oman Insurance has demonstrated a commitment to being transparent and accountable in optimizing its portfolio while abiding by the Shariah law. The Shariah Supervisory Committee exerts the supervisory role to ensure that the company operation is in compliance with Islamic Shariah rules and principle. The Financial statements for the quarter ended March 31, 2025, are reviewed and approved by Shariah Supervisory Committee.

High Performing Leadership Team with Excellent Omanisation Ratio
Employees are the cornerstone of any organization. To achieve sustainable & profitable growth, an experienced and motivated team is essential. Transparency, high ethical and moral standards, diversity, and equal opportunity are the fundamental pillars of HR policy. The company provides a healthy working environment, to harness the best potential of the employees. In line with government policy, the company provides youth training and learning opportunities in the insurance sector. Takaful Oman is proud to achieve an overall Omanisation ratio of 82% as against the required ratio of 75%. The company staff is the primary source of achievement. To keep the company ahead in the industry, it continues to invest in the training and development of its human resources.

Dhamani Platform
The Financial Services Authority launched the Dhamani Platform on January 1, 2025, to streamline the processing and payment of medical claims. Takaful Oman has successfully implemented this change, integrating the claims processed through Dhamani with the bank to ensure timely payments. This integration also facilitates accurate reporting to the regulator, enhancing transparency and efficiency in the claims process.

Training and Development
Takaful Oman has implemented a range of targeted training and development initiatives aimed at fostering comprehensive skill enhancement among employees and channel partners. Recognizing the critical role of continuous learning in driving productivity and sustaining a competitive advantage, these programs encompass both technical competencies and essential soft skills, including communication, leadership, and collaboration.

In alignment with national priorities and regulatory expectations, we have also actively supported the Omani workforce development agenda by participating in training programs under the Tamkeen initiative, sponsored by the Financial Services Authority (FSA). This integrated approach underscores our commitment to the professional advancement of our team and partners, contributing meaningfully to the organization's sustained growth and success.

Information Technology:
Takaful Express:
Transforming Takaful Express into accessible, self-service points, similar to ATMs, can substantially enhance outreach and convenience for users. These will be placed in high footfall areas like malls, airports, transport hubs, and banks, improving accessibility, especially in remote footfall areas without direct access to agents or branches. Users can easily complete enrollment, make payments, and receive digital policies via SMS, email, or WhatsApp, with integration for mobile wallets, debit cards, and QR payments. The platform allows motor claims submissions, document uploads, excess payments, and claim tracking, while self-service options enable policy endorsements. Video and chat support offer live assistance. Takaful Express will act as a brand ambassador with engaging visuals, interactive banners, and loyalty-based promotions. Usage data will be analyzed to improve UI/UX, identify high-demand areas, and optimize product offerings.

Affinity Portal:
Affinity Portal is a B2B2C digital platform designed to empower partners to offer a range of insurance products directly to their end customers. The portal will be white-labeled to reflect the branding and identity of each partner, ensuring a seamless and personalized experience.

Environmental, Social, and Corporate Governance (ESG)
Takaful Oman Insurance SAOG is dedicated to pursuing the business in a socially responsible and sustainable manner. Our ESG charter demonstrates our commitment to ethical and responsible business practices, community development, environmental protection, employee engagement, stakeholder engagement, and ESG integration. The Company recognizes that our CSR activities and ESG considerations will enhance society and the environment and foster long-term success as a responsible business.

In alignment with the ESG reporting guidelines issued by the Muscat Stock Exchange (MSX) for listed companies, Takaful Oman is pleased to announce the publication of its 2024 Sustainability Report. This marks a significant milestone in our commitment to transparency, accountability, and sustainable business practices.

Macro Economics Outlook
The macroeconomic outlook for Oman is promising, as evidenced by the significant improvement in the country's credit rating. The recently issued revised outlook in September 2024 by S&P Global to 'positive' from 'stable', along with the affirmation of its 'BBB-' long- and short-term foreign and local currency sovereign credit ratings, reflects growing confidence among investors and lenders in Oman's economy and banking sector. This positive shift is a testament to the government's effective measures to enhance public financial management and diversify economic revenue streams beyond oil. The ongoing improvement can be attributed to several factors, including the stability of oil prices, the government's fiscal policies, and growth in foreign exchange reserves. The elevation in Oman's credit outlook from stable to positive confirms the effectiveness of the nation's economic and financial strategies, which align with national priorities and the objectives of the 10th Five-Year Plan, underscoring the strategic directions of the 2040 vision.

Acknowledgement:
The Board gratefully acknowledges His Majesty Sultan Haitham bin Tariq al Said for his outstanding leadership and vision.

The Board would like to convey their profound gratitude to the shareholders who have shown unwavering confidence in the Company and its management team. They would also like to thank the Financial Services Authority (FSA), Muscat Stock Exchange (MSX), the Re-Takaful operators, and all the Participants for their continuous guidance and support.

In addition, The Board wishes to express their heartfelt appreciation and recognition for the commitment, dedication, and innovative thinking displayed by every member of our Takaful Oman family, with complete confidence that they will continue to do so.

On behalf of the Board of Directors
Mr. Sulaiman Hamed Hamood Al Harthi
Chairman

Note: The complete accounts will be delivered or sent by mail to any shareholder who requests them, in either Arabic or English as requested, within seven days of receipt of the request. Requests to be sent to the following address:
Takaful Oman Insurance SAOG,
Mailing Address: P.O. Box 207, Postal Code 134, Buraik Al Shati, Sultanate of Oman
Head Office: Insurance Complex, Building No. 9/55, Street No. 53, 6th Floor,
Al Ghubra Street, Muscat, Sultanate of Oman
Phone: 22701600, Fax: 24609511, Email: info@takafuloman.om

Condensed consolidated interim statement of shareholders' comprehensive income For the period ended 31 March 2025			
	Unaudited Q1 2025 RO	Unaudited Q1 2024 RO	
Wakala fee	2,332,134	688,863	
Investment and other income	117,111	133,102	
Mudarib Fees Income	93,944	101,705	
	2,543,189	923,670	
General and administrative expenses	(782,555)	(793,639)	
Ijarah Financing Cost	(1,930)	(12,896)	
Profit paid on Wakala arrangements	(40,925)	(16,293)	
Acquisition cost	(1,093,153)	(771,364)	
Profit before tax	624,626	(670,522)	
Taxation	(34,522)	(26,705)	
Profit for the period	590,104	(697,227)	
Other comprehensive income / (Loss)			
<i>Items that may be reclassified to profit or loss</i>			
Changes in fair value of financial asset at fair value through equity	15,499	-	
Total other comprehensive gain	15,499	-	
Total comprehensive income for the period	605,603	(697,227)	
Condensed consolidated interim statement of participants' revenues and expenses For the period ended 31 March 2025			
	(Unaudited) March 2025 RO	(Unaudited) March 2024 RO	
Recognised Takaful Contributions	9,057,868	9,391,810	
Recognised Takaful Costs	(5,885,203)	(6,809,999)	
Takaful service result before retakaful arrangements held	3,172,665	2,581,812	
Allocation of the contribution	(4,274,108)	(4,250,892)	
Amounts recovered from the re- Takaful	1,056,109	2,800,901	
Re-Takaful Net Results	(3,217,999)	(1,449,991)	
Takaful Gross Margin	(45,334)	1,131,821	
Income from Investments	187,881	203,404	
Amortisation of Deferred Cost	(603,578)	(144,976)	
Amortisation of Deferred Profit	345,985	120,624	
Net Amortisation of Deferred Cost / (Profit)	(257,593)	(24,352)	
Net Insurance Results	(115,046)	1,310,873	
Other Income	271,767	36,476	
	271,767	36,476	
Mudarib Fees	(93,944)	(101,704)	
Other expenses	-	-	
	(93,944)	(101,704)	
Surplus from takaful operations	62,777	1,245,645	
Condensed consolidated interim statement of participants' revenues and expenses For the period ended 31 March 2025			
	(Unaudited) March 2025 RO	(Unaudited) December 2024 RO	(Unaudited) December 2023 RO
Policy holders' assets			
Cash and Bank Balances	2,497,045	1,869,707	1,917,606
Investments at fair value through equity	1,693,769	1,764,574	440,368
Investments at fair value through income statement	500,000	500,000	4,651,750
Prepayment and other other assets	917,014	651,350	589,855
Wakalah bank deposits	12,200,000	13,000,000	9,000,000
Re-takaful arrangements Assets - CAA	7,715,549	8,090,317	6,907,007
Re-takaful arrangements Assets - GAM	6,859,944	8,641,862	6,411,024
Total policyholders' assets	32,383,321	34,517,810	29,917,610
Shareholders' assets			
Cash and Bank Balances	111,377	1,240,209	477,487
Investments at fair value through equity	3,518,149	-	-
Investments at fair value through income Statement	2,000,000	2,000,000	2,000,000
Investment Properties	1,800,000	1,800,000	-
Receivable from participants' fund	3,384,061	3,402,991	4,793,247
Deferred policy acquisition costs	1,741,021	1,225,070	886,342
Wakalah bank deposits	5,204,000	5,204,000	6,904,000
Prepayment and other other assets	1,009,142	895,359	1,052,483
Property and equipment	408,261	398,649	453,374
Intangible assets	485,185	485,185	463,508
Deferred tax asset	1,003,939	1,038,461	1,169,343
Right of use assets	111,657	126,172	1,487,277
	20,776,792	17,816,096	19,687,061
Total Assets	53,160,114	52,333,906	49,604,671
Policyholders' Liabilities			
Payable to shareholders' fund	3,384,061	3,402,991	4,793,247
Accounts and other payables	1,319,143	1,215,913	1,583,700
Provision for Takaful Arrangements - CAA	18,354,449	21,879,115	23,839,710
Provision for Takaful Arrangements - GAM	15,982,172	14,445,328	7,771,215
Re-takaful arrangements Liabilities - CAA	6,122	231,713	201,281
	39,045,948	41,175,060	38,189,153
Policyholders' Equity			
Investment Fair value Reserve	(195,070)	(126,916)	37,417
Deficit in participants' fund	(6,467,557)	(6,530,334)	(8,308,960)
	(6,662,627)	(6,657,250)	(8,271,543)
Total Policyholders' equity and liabilities	32,383,321	34,517,810	29,917,610
Shareholders' liabilities			
Wakala financing	4,540,693	1,504,345	1,470,296
Ijarah Liabilities	151,501	151,501	877,835
Deferred income from wakala Fee	764,000	1,202,824	610,575
Employees' end of service benefits	142,685	118,210	109,546
Accounts and other payables	275,091	286,996	537,145
	5,873,970	3,263,876	3,605,397
Shareholders' Equity			
Share Capital	16,000,000	16,000,000	16,000,000
Perpetual Sukuk as additional capital	6,000,000	6,000,000	6,000,000
Legal Reserve	1,436,739	1,436,739	1,436,739
Investment Fair value Reserve	472,438	456,939	-
Retained earnings	(9,006,354)	(9,341,458)	(7,355,075)
	14,902,823	14,552,220	16,081,664
Total shareholders' equity and liabilities	20,776,793	17,816,096	19,687,061
Total Policyholders' and shareholders' equity and liabilities	53,160,114	52,333,906	49,604,671

OPAZ, OQAE ink pact to drive energy efficiency



Our Correspondent
Muscat

The Public Authority for Special Economic Zones and Free Zones (OPAZ) signed a memorandum of cooperation on Tuesday with OQ Alternative Energy (OQAE) to implement an Energy Excellence Programme.

This initiative forms part of ongoing efforts to reduce carbon emissions across economic zones, free zones, and industrial cities, and to support the implementation of the national strategy to achieve net-zero carbon emissions by 2050. The memorandum also seeks to explore potential areas of collaboration in identifying and implementing energy efficiency initiatives and obtaining relevant certifications.

The memorandum was signed on behalf of OPAZ by H E Eng Ahmed bin Hassan al Dheeb, Deputy Chairman of OPAZ, and on behalf of OQAE by Najla al Jamali, CEO of OQAE.

Areas of cooperation under the agreement include: providing support and consultancy services for energy efficiency assessments and the decarbonisation of selected technical and non-technical assets owned by OPAZ; identifying and implementing energy efficiency improvement projects through performance contracting where mutually agreed; supporting and advising the Authority in obtaining ISO

50001 certification in energy management; and offering consultancy services to develop an energy strategy for OPAZ.

Eng Mazin bin Mansour al Balushi, Head of the Technical Studies Section at OPAZ, stated that the Authority places high importance on environmental preservation and carbon emission reduction across the economic zones, free zones, and industrial cities under its supervision. The implementation of the Energy Excellence Programme aligns with these objectives.

He emphasised that the signing of the memorandum reflects OPAZ's commitment to achieving the objectives of Oman Vision 2040, particularly in the priority area of environment and natural resources. He noted that in recent years, the Authority has signed several agreements and memoranda of cooperation to establish projects in green hydrogen, green ammonia, green steel, and direct reduced iron - highlighting its dedication to promoting environmental sustainability in line with national goals.

Balushi further explained that the Energy Excellence Programme will help optimise energy usage in the economic zones, free zones, and industrial cities, and will positively contribute to fostering innovation and developing human capital in areas under the Authority's oversight.

result in a negative rating action,' Fitch said in a statement.

Fitch noted that OETC's rating reflects its position as the national transmission system operator in Oman with supportive regulation. 'This is offset by forecast deeply negative free cash flow and high liquidity needs over the next four years due to large expansion capex.'

As per Fitch's statement, OETC has materially increased its capex programme to around RO840mn over 2025-2028, from around RO450mn for 2024-2027 in the previous business plan. 'This is mainly driven by OETC's decision to accelerate some expansion projects, including the second phase of the North-South Interconnector, before the current price control period (PC6) ends in 2026, and increased projects costs. As before, most of the capex is for expansion, with less than 5% related to maintenance,' the rating agency said.

Fitch affirms OETC's rating at 'BB+'

Our Correspondent
Muscat

Fitch Ratings has affirmed Oman Electricity Transmission Company's (OETC) Long-Term Issuer Default Rating (IDR) at 'BB+' and senior unsecured rating at 'BB+' with a Recovery Rating of 'RR4'. The outlook on the IDR is stable.

According to Fitch, the affirmation reflects OETC's commensurate financial structure, despite a projected breach of its net leverage negative sensitivity in 2026, driven by high capex, before leverage improvement in 2027.

'Our forecast incorporates shareholders' commitment to the rating and support through equity injections and moderate dividend cuts. However, rating headroom remains very limited. Insufficient shareholder support or weaker cash flows leading to leverage consistently above its negative sensitivity would

Tariff war: Trump working on larger trade agreements

Washington, US - Two Trump administration sources told Fox Business Tuesday that the US president is working on larger trade deals with countries and that is why it is taking longer to hear announcements from the White House.

The sources added that the deals go beyond lowering the Trump administration's latest tariffs.

Japan, Vietnam, Argentina, the United Kingdom, South Korea and the European Union are most often mentioned by President Donald Trump and his trade team.

The White House said last week it had "18 proposals on paper" sent to its trade team, but did not elaborate on which countries are submitting offers.

"There is a lot of progress being made. We now have 18 proposals on paper that have been brought to the trade team. Again, these are proposals on paper that countries have proposed to the Trump administration and to our government," White House press secretary Karoline Leavitt told reporters on Tuesday.

Meanwhile, reports say China is weighing whether to exempt some American imports from its 125% tariffs as the economic fallout in its ongoing trade war with Washington becomes more apparent.



European Union, Japan, Vietnam, Argentina, the United Kingdom and South Korea are most often mentioned by President Donald Trump and his trade team regarding trade negotiations

A Ministry of Commerce task force in China is collecting lists of items that could be exempted from tariffs and is asking companies to submit their own requests, according to Reuters.

China declared last week it was not negotiating with the US over tariffs, despite Trump recently suggesting the 145% tax on its imports could be reduced "substantially."

The Ministry of Commerce spokesman He Yadong said, "Any claims about the progress

of China-US trade negotiations are groundless as trying to catch the wind and have no factual basis," according to the Associated Press.

However, Trump told reporters Thursday that, "We may reveal it later, but they had meetings this morning, and we've been meeting with China."

The president declined to elaborate when asked about who "they" was.

(Source: Fox Business)

ADNOC launches \$1.5bn sukuk offer

Abu Dhabi, UAE - ADNOC Murban Sukuk Limited, a special purpose vehicle specifically set up to issue sukuk certificates, has successfully priced its inaugural offering of Sharia-compliant trust certificates (sukuk) under its newly established International Sukuk Programme with a principal amount of \$1.5bn, representing the largest-AA rated corporate sukuk ever issued globally.

The obligor in relation to the Sukuk will be ADNOC Murban RSC Ltd, a wholly owned subsidiary of Abu Dhabi National Oil Company (ADNOC) and the primary debt capital markets issuing and rated entity for ADNOC Group.

The sukuk will be issued in a single tranche at a principal amount of \$1.5bn maturing on May 6, 2035, and carrying an annual profit rate of 4.75% to be paid semi-annually.

The sukuk was successfully priced at one of the lowest-ever new issue premiums for Sharia-compliant securities in the region, and at the region's tightest-ever corporate US dollar 10-year spread. This was driven by significant investor interest across key Islamic investor markets, reflecting the market's belief in ADNOC's exceptional credit quality and resilient strategy across



commodity price cycles.

The issuance, which captures a strategic opportunity to further diversify ADNOC's funding sources and broaden its investor base, is part of a disciplined funding strategy building on ADNOC Murban's inaugural Global Medium Term Note bond issuance in September 2024, and Green Financing Facility signed in June 2024.

The sukuk is expected to be issued on May 6, 2025, and listed on the International Securities Market of the London Stock Exchange.

ADNOC Murban is rated Aa2 by Moody's Investor Services (Moody's), AA by Standard & Poor's (S&P) and AA by Fitch Ratings (Fitch) - aligned with ratings assigned to ADNOC's shareholder, the

Government of Abu Dhabi. The sukuk has been assigned a provisional rating of Aa2 by Moody's, and AA by Fitch.

Standard Chartered Bank acted as sole global coordinator and joint sukuk structuring bank. Abu Dhabi Islamic Bank, Dubai Islamic Bank, and First Abu Dhabi Bank acted as active bookrunners and joint sukuk structuring banks.

Emirates NBD Capital, Abu Dhabi Commercial Bank, MUFG, and Morgan Stanley acted as active bookrunners, whereas KFH Capital, Sharjah Islamic Bank, SMBC, and the Islamic Corporation for the Development of the Private Sector acted as passive bookrunners on the sukuk offering.

The transaction is subject to customary closing conditions. WAM



Shell Oman Marketing Company SAOG

P.O. Box 38, Mina Al Fahal, Postal Code 116, Sultanate of Oman.
Tel: 24570100 • Fax: 24570121 • www.shelloman.com.om

DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

In its meeting held on 28th April 2025, the Board of Directors approved the Company's unaudited financial results for the period ended 31st March 2025.

SUMMARY FINANCIALS In OMR'000

Revenue
Gross profit
Add: Other income
Less: Selling, distribution and administrative expenses
Less: Financing and taxation
Profit and comprehensive income

Quarter			3 Months		
Q1/25	Q1/24	%	2025	2024	%
117,041	121,623	(4%)	117,041	121,623	(4%)
8,459	8,444	0%	8,459	8,444	0%
1,057	1,090	(3%)	1,057	1,090	(3%)
(7,559)	(7,706)	(2%)	(7,559)	(7,706)	(2%)
(902)	(1,001)	(10%)	(902)	(1,001)	(10%)
1,055	827	28%	1,055	827	28%

- Three Months Revenue was OMR 117,041 million, 4% lower than the same period last year reflecting lower volumes in the period.
- Despite the lower volume, the three-month Gross Profit was OMR 8,459 million, which is in the same range as previous year due to better cost optimisation.
- Three months Selling and Administrative expenses were 2% lower than the same period last year reflecting ongoing cost optimization measures and improved operational efficiency.
- Three Months Profit and Comprehensive Income was OMR 1,055 million 28% higher than the same period in 2024 due to higher gross margins as well as cost optimization.

BUSINESS PERFORMANCE

Mobility Business A key milestone for this quarter was the launch of 'Sustainability Oasis', the first hydrogen fuel service station in Oman as part of Shell's 6th Gift to the Nation: The 'Green Hydrogen for Mobility' project, a significant step towards advancing sustainable and cleaner mobility in the Sultanate of Oman. This state-of-the-art hydrogen service integrates hydrogen refueling, electric vehicle (EV) fast-charging, and different fueling options such as Shell V-Power, as well as convenience retailing services in a single fueling hub.

This quarter's marketing efforts demonstrated the power of targeted engagement and value-driven promotions in driving both customer acquisition and brand loyalty. The multiple campaigns launched by the company yielded measurable growth in their targeted segments such as the National Subsidy System (NSS), Ferrari Toy Car and Peugeot Car campaigns.

The business also leveraged its differentiated fuels offer by introducing a new fuel product - Shell FuelSave 91, for the first time in the Sultanate at the Shell Sustainable Oasis Service Station, aligning with its goal to offer innovative and efficient solutions.

This new product will cater to the needs of eco-conscious consumers seeking high-performance fuel solutions, as well as protect their engines, provide anti-corrosion capabilities & offer extra miles, all within the same price as Magas 91.

Mobility business continued its focus on non-fuel retail by launching new clip-in offers with our local partner, 3rd Street Donuts and expanding an additional clip-in branch with Al Liwan Nuts at our premium location Shell Sarooj Service Station. Moreover, the company also commissioned its first pharmacy branch with Taiba Pharmacy at our newly upgraded site of Shell Mabela South Service Station. The business also continued its steady growth in the Car Care service sector by serving more customers.

Demonstrating Shell Oman's commitment to Corporate Social Responsibility (CSR), our Ramadan Iftar distribution initiative in all our Mobility service stations was well-received, fostering goodwill in the communities that we serve.

Fleet Solutions Business continued its strong performance with growth compared to last year, supported by enhancements to the Vehicle Recognition System (VRS) and the introduction of a new online payment gateway, which was well received according to customer feedback.

The Lubricants Business entered 2025 with strong momentum, delivering +10% year-on-year growth in volumes during the first quarter. This robust performance was driven by sustained demand from our Energy and Automotive clients and the successful onboarding of new customers in the Construction and Mining sectors. Strategic customer engagements, including technical assessments and training sessions, reinforced the awareness about the value proposition from Shell Lubricants across both existing and prospective accounts.

Our premium product portfolio continues to perform strongly, supported by targeted promotional campaigns and initiatives aimed at accelerating premiumization. A key milestone in the quarter was Shell Oman's flagship Technology Conference in Muscat, on February 19, 2025, showcasing our innovation and reinforcing industry leadership and attended by more than 200 guests from the Automotive, Oil & Gas, Power and Construction sectors. Additionally, a new launch of the Share App, Shell's new digital marketplace for trade customers, generated over 300,000 litres in Q1. The business also deepened the strategic partnership with OTE, marked by a signing ceremony attended by OTE's Chairman and Shell Oman's CEO.

The Oman Lubes Blending Plant remains a cornerstone of our local and regional operations, demonstrating solid export growth and year-over-year improvements in operational efficiency. Key developments included preparations for producing Process Oil Risella X 420 which contributed to a successful product market entry for Shell in the Egyptian market.

The successful achievement of renewing the ISO 14001 and ISO 45001 certifications underscores Shell Oman's commitment to environmental and occupational excellence. The business continues to invest in sustainability and energy efficiency, as demonstrated by the commissioning of a variable frequency drive compressor, expected to yield substantial energy savings. Meanwhile, we are exploring the opportunity to reduce the plant's Scope 2 emissions by voluntary emission reduction initiatives such as the installation of clean energy sources including solar panels.

Importantly, the business maintained an excellent safety and compliance record — zero serious incidents or leaks — and completed all audits without major nonconformities. As we look ahead, the Lubricants Supply Chain in Shell Oman Marketing Company remains a strategic pillar for Shell's business in Oman and the broader region, further reinforcing Shareholder value and growth.

Customer Operations made significant strides in the first quarter of 2025, building on the digital momentum achieved in the prior year. Following the successful launch of the Shell Cards payment gateway and enhancements to our digital portals, our focus shifted toward optimizing user journeys and accelerating adoption across all customer segments. Early customer feedback has been encouraging, highlighting faster transaction times, improved accessibility, and higher levels of digital engagement, while significantly contributing to improved cash flow management in the company.

Development of Shell Market Hub 2.0 gained strong momentum, with new features tailored to support the diverse needs of multi-class business customers. Key deployment milestones remain on track, reinforcing Shell's growing capabilities in digital service delivery. In parallel, ongoing cost-efficiency initiatives continued to enhance our operational agility. Sustained improvements in customer satisfaction scores reaffirm our commitment to customer-first innovation and the creation of long-term value.

Aviation Business in Q1 the business was awarded the tender to supply jet fuel for Oman Air at both Muscat and Salalah International Airports. Under this award the company will supply 50% of Oman Air's fuel uplift at Muscat International Airport and 100% of Oman Air's fuel uplift at Salalah International Airport. The business continued to apply efficiency and cost optimization solutions to its operations to improve its profitability while ensuring that it serves our customers in a safe and reliable manner. These efforts resulted in strengthening our financial and HSSE performance whilst upholding high operational excellence records as reflected in audit results.

Commercial Fuels Business in Q1, the business won new business in the construction sector and continued to retain its current portfolio as well as expanding its footprint in the market. Additionally, the business started offering customers an operational cutting-edge CVP by providing a fuel management solution which is expected to positively contribute to volume growth, while ensuring safety, reliability, operational excellence, and commercial feasibility. Furthermore, the business introduced the first mobile fuel tanker complying with OPAL version 2 road safety standards to serve the Oil & Gas industry.

Marine Business in Q1 the business managed to retain existing customers and focus on HSSE, operational excellence and our ethics and compliance standards including activating the pipeline to ship supplies in Port Sultan Qaboos. The business is also working on introducing new operational models to support expanding its footprint across all major ports in the Sultanate.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

The company concluded the first quarter with excellent Health, Safety, Security, and Environment (HSSE) performance, achieving zero Significant Incidents and Fatalities (SIF) and zero leaks, reaffirming our firm commitment to prioritizing people's safety.

For 2025, our annual priorities focus on three key pillars: delivering performance while effectively managing critical risks, ensuring discipline through robust assurance and implementation, and embracing simplification via a standardized and risk-based approach. These priorities serve as drivers toward achieving our ultimate objectives of zero harm and no environmental leaks.

Developing Our People and Safety Culture:

The company remains committed to enhancing competencies across our workforce and promoting a learner mindset culture. This has been pivotal in empowering our people and preparing them to manage new challenges.

Key Achievements – Q1 Highlights,

The first quarter saw the successful completion of several targeted KPIs:

- Operational Safety Reviews, Inspections, and Audits: Ensuring compliance and proactive risk mitigation.
- Emergency Drill Collaboration: Conducted the first emergency drill with local civil defense authorities to assess and improve our readiness for emerging risks, particularly in the hydrogen site.
- Building Capabilities: Strengthened the skills of frontline workers, partners, and staff through targeted initiatives.
- Achieved ISO recertification for ISO 14001 and ISO 45001 standards successfully.

Focus on Road Safety During Ramadan

In Q1, our trade and supply operations achieved solid road transport performance managing evolving risks during Ramadan. Targeted initiatives were implemented to address fatigue and distraction risks, including:

- Awareness sessions to promote safer driving practices.
- Daily health check-ins (Hypercare) for drivers.
- Utilization of advanced safety technologies to mitigate fatigue-related risks.

STRATEGY & ENERGY TRANSITION

In line with Shell's Powering Progress strategy and Oman's target of achieving net-zero emissions by 2050, the company continues to strengthen its internal capabilities and resources for a comprehensive roadmap for the energy transition. The process of greenhouse gas (GHG) emissions data collection and analysis has been digitalized, and a dedicated team has been upskilled to manage it accordingly. The company has also advanced key energy transition initiatives, including the launch of the Sustainable Oasis — Oman's first hydrogen fuel service station — and the expansion of its EV charging network through strategic partnerships. Additionally, the company is exploring the market's perception of various other products that support the net-zero goal, such as carbon-neutral lubricants, a Low Carbon Fuels (LCF) business, and Sustainable Aviation Fuel (SAF), among others. Simultaneously, policy and advocacy engagement with relevant stakeholders remains a priority.

Moreover, to ensure sustainable business development and strategy, the company has taken significant steps to enhance its risk awareness culture through ongoing reviews and collaborative engagements between Strategy, Internal Audit, and other classes of business. The quality of these engagements and the depth of discussions have shown continuous and significant improvement, with performance further highlighted through the direct supervision of executive leadership and the Board's Audit and Risk Committee. To further reinforce this culture, the company is planning a full-day event in the next quarter focused on Risk, Governance, and Control.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, Shell Oman Marketing Company continued to build on its strategic corporate social responsibility themes which are Environment, Health, and Community Skills & Enterprise Development. This is done through the delivery of its planned initiatives as well as regularly addressing requests from local entities and charitable organizations.

The company proactively collaborated with important stakeholders and partners to deliver its social aspiration through different initiatives and programs including the EV-Pro program which carried on during Q1. The top performers from the first batch were given the opportunity to receive on-the-job training through a 3-month internship in areas related to E-mobility and sustainability. This internship aims to complement the theoretical knowledge gained through the previous modules of the program with on-ground practice.

We will continue playing our role and contributing to Powering Lives, in line with Shell's Powering Progress strategy, Oman Vision 2040 and the United Nations Sustainable Development Goals.

Walid Hadi
Chairman, Shell Oman Marketing Company SAOG
Muscat, April 28, 2025

Unaudited Financial Statements for the 3 months ended 31 March 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE 3 MONTHS ENDED 31 MAR 2025				
	Unaudited 3 months ended 31 Mar 2025 OMR'000	Unaudited 3 months ended 31 Mar 2024 OMR'000	Audited 12 months ended 31 Dec 2024 OMR'000	
Revenue	117,041	121,623	492,573	
Cost of sales	(108,582)	(113,179)	(458,528)	
Gross profit	8,459	8,444	34,045	
Other income	1,057	1,090	4,269	
Selling, distribution and administrative expenses	(7,559)	(7,706)	(30,908)	
Operating profit	1,957	1,828	7,406	
Interest expense	(714)	(767)	(3,025)	
Interest income	-	3	10	
Profit before income tax	1,243	1,064	4,391	
Income tax expense	(188)	(237)	(651)	
Profit and comprehensive income for the period	1,055	827	3,740	
Basic and diluted earnings per share (OMR)	0.011	0.008	0.037	

STATEMENT OF FINANCIAL POSITION AT 31 MAR 2025				
	Unaudited At 31 Mar 2025 OMR'000	Unaudited At 31 Mar 2024 OMR'000	Audited At 31 Dec 2024 OMR'000	
ASSETS				
Non-current assets				
Property, plant and equipment	58,488	62,754	59,352	
Right-of-use assets	36,820	39,512	37,543	
Intangible assets	88	136	97	
Deferred tax assets	691	504	544	
Total non-current assets	96,087	102,906	97,536	
Current assets				
Inventories	6,138	5,792	7,300	
Receivables and prepayments	58,909	52,704	48,407	
Cash at bank and in hand	8,863	11,053	7,203	
Assets held for sales	4,627	-	4,627	
Total current assets	78,537	69,549	67,537	
Total assets	174,624	172,455	165,073	
EQUITY				
Share capital	10,000	10,000	10,000	
Legal reserve	3,587	3,587	3,587	
Retained earnings	37,417	37,149	40,062	
Total equity	51,004	50,736	53,649	
LIABILITIES				
Non-current liabilities				
Long-term lease liabilities	36,128	37,842	36,216	
Employee terminal benefits	178	155	173	
Total non-current liabilities	36,306	37,997	36,389	
Current liabilities				
Short-term loans	34,000	29,000	12,000	
Short-term lease liabilities	2,427	2,839	2,563	
Payables and accruals	49,540	50,518	59,540	
Income tax payable	1,194	1,318	859	
Other liabilities	102	-	-	
Provisions	51	47	73	
Total current liabilities	87,314	83,722	75,035	
Total liabilities	123,620	121,719	111,424	
Total equity and liabilities	174,624	172,455	165,073	
Net assets per share (OMR)	0.510	0.507	0.537	

* The complete financial statements are available from the Muscat Stock Exchange (MSX).
* The complete accounts will be sent by mail to any shareholder on request, in either Arabic or English, within 7 days of receipt of the request. The request should be sent to the Chief Financial Officer at the address shown above.
* The previous year's figures have been restated to conform to the presentation adopted in the current year.

Dutch Culture Week opens, marking 400 years of ties

Our Correspondent
Muscat

The Embassy of the Kingdom of the Netherlands in Oman inaugurated Dutch Culture Week at the Bait Al Zubair Museum in Muscat on Monday, marking 400 years of maritime relations between Oman and the Netherlands. The event highlighted the longstanding cultural and diplomatic ties between the two nations.

H E Sheikh Khalifa al Harthi, Undersecretary for Political Affairs in the Foreign Ministry, attended the opening as Guest of Honour, alongside Omani dignitaries, artists, students, Dutch

residents and members of the public.

At the centre of the evening was the opening of Food for Thought, a photographic exhibition by Dutch photojournalist and filmmaker Kadir van Lo-huizen. The exhibition examines the global food supply chain across countries including the Netherlands, the UAE, Saudi Arabia, Kenya, the US and China, using large-scale images and projections to reflect on agriculture, production and sustainability.

The Wind Quintet of the National Youth Orchestra of the Netherlands performed at the launch, drawing praise for its



emotionally resonant performance by young Dutch musicians.

Also featured was Emotions of the Oceans, a student-led exhibition organised by the Green Life Art Center. It showcased 20 artworks by school students, focusing on marine conservation, climate change and cultural identity. The exhibition was widely appreciated for giving a voice to youth on environmental themes.

In her opening remarks, H E Stella Kloth, Ambassador of the Netherlands to Oman, said, "The power of culture- and art in particular - is that it can open doors to dialogue, mutual understanding, and trust. Art is a form of soft

power that creates connection, challenges perspectives, and contributes meaningfully to public discourse. This role is especially vital in times of conflict and global instability. Culture helps us come together celebrate cultural diversity as a source of strength and resilience."

The event marked the beginning of a week-long programme including workshops, educational initiatives and other cultural activities, aimed at strengthening people-to-people connections between Oman and the Netherlands. The exhibitions will remain open to the public at Bait Al Zubair Museum for two weeks.

MAFWR tests drones for desert locust control in collaboration with FAO

Muscat - In a joint effort to modernise pest control methods, the Ministry of Agriculture, Fisheries and Water Resources, in cooperation with the Food and Agriculture Organization (FAO), conducted field trials on Tuesday to test the use of drones for combating desert locusts.

The trials are part of ongoing efforts to enhance aerial spraying techniques and assess the effectiveness of drone technology in controlling desert locusts and other agricultural pests, the



ministry stated.

The event also served to introduce advanced pest control methods to member states of the Desert Locust Control Commissions. It featured participation from FAO experts, as well as representatives from both local and international companies specialising in drone-based aerial spraying technologies.



Leonardo's legacy in focus as expert discusses 'The Last Supper' in Muscat

Our Correspondent
Muscat

The Italian Embassy in Muscat, in collaboration with the Scientific College of Design, marked Italian Research Day with a lecture on the conservation of Leonardo da Vinci's *The Last Supper*. The event, held on Monday at the college auditorium, featured architect Chiara Rostagno, Deputy Director General of the Grande Brera museums in Milan.

Chiara discussed the challenges of preserving one of history's most significant artworks, describing the conservation of *The Last Supper* as emblematic of the broader efforts in art restoration. "Conservation and restoration of cultural heritage is not only an Italian passion but a historic sector of collaboration between Italy and Oman," she said. "Leonardo's Last Supper stands as a prime example of the challenges and triumphs in this journey." Unlike frescoes, she noted, wall paintings are fragile, making retouching difficult and often

Conservation and restoration of cultural heritage is not only an Italian passion but a historic sector of collaboration between Italy and Oman

CHIARA ROSTAGNO

risky. "Pollution and crowd exposure also contribute to deterioration," she said. "Right now, the Louvre management is in plans to revamp the entire museum for better preservation of the rare pieces."

Prior to the lecture, Angelo Crespi, Director General of Grande Brera, outlined the cultural mission of the Milan-based institution, which links the Pinacoteca di Brera, Palazzo Citterio, and the Biblioteca Nazionale Braidense.

The Italian Ambassador to Oman, H E Pierluigi D'Elia, said

the event highlighted the strength of cultural ties between the two countries. "This is a testament to the enduring value of Italian research and creativity, and to the strength of our cultural ties with Oman," he said. "Through collaboration with esteemed institutions like the Scientific College of Design, we continue to build meaningful bridges between our nations."

The event drew students, academics and professionals from the art community. Chiara also touched on Leonardo's approach to art as a scientist.

"He studied human anatomy and was always looking for souls to connect; every work of his reflects real-life emotional detail," she said.

Dr Mona Ismail, Dean of the Scientific College of Design, said, "We are proud to collaborate with the Embassy of Italy on such a significant initiative. This lecture not only enriches our students' academic journey but also emphasises the importance of preserving cultural heritage."



FINCORP AL AMAL FUND

INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

CHAIRMAN'S REPORT FOR THE PERIOD ENDED MARCH 31, 2025

Dear Unit holders,

On behalf of the Investors' Committee, I hereby present to you the un-audited financial results of Fincorp Al Amal Fund (AIGF), for the period ended March 31, 2025.

Fund Performance

Figures in OMR	31-Mar-25	31-Mar-24	31-Dec-24
Fund Income	-32,158	206,813	344,093
Fund Expenses	-20,997	-27,204	-107,454
Net Profit / (Loss)	-53,155	179,609	236,639

Figures in OMR	31-Mar-25	31-Mar-24	31-Dec-24
Net Asset Value	3,705,783	4,458,386	3,963,634
Units Outstanding	3,721,729	4,259,249	3,721,729
Net Asset Value per unit	0.996	1.047	1.065
Fund Performance (net of fees)	-1.34%	3.91%	5.60%
MSCI GCC INDEX	-1.69%	7.78%	15.73%
S&P GCC Composite Index	0.77%	0.96%	2.02%
Blended MSCI ACWI and S&P GCC Composite Index	-0.46%	4.37%	8.87%

Q1 2025 Performance

The significant developments in US Economy took center stage in Q1 2025 as the Trump administration started rolling out its policy agenda. The administration's early efforts focused on trade policy, tariffs, and reducing government spending. US economic growth in the fourth quarter decreased compared to earlier quarters. GDP increased at a 2.4% annualized rate (vs 3.1% previous quarter). US Fed kept the federal funds rate unchanged in March meeting. In UK, the annual inflation rate fell to 2.8% in February 2025 from 3% in January. The German fiscal spending news is first major break in policy that we have seen in many years from the lead Eurozone member.

The year started off strongly with the S&P 500 reaching a new all-time high in mid-February. However, sentiment shifted late in February amid rising policy uncertainty the S&P 500 ended the quarter down.

During the first quarter of Year 2025, Equities declined as rising policy uncertainty weighed on investor sentiment. There was a clear shift from optimism to pessimism, which contributed to valuation compression and lower equity prices.

During Q1 2025, MSCI ACWI decreased by -1.69%, Nasdaq down by -10.42% and S&P 500 down by -4.59%. Alongside, S&P GCC Composite performance stands at 0.77% for Q1 2025 amidst oil market volatility, geopolitical tensions amidst tariffs levy & consequences. U.S. 10-year Treasury yields are down from 4.56% in January to 4.24% in late March.

Market Outlook

The US equity pullback in the first quarter can be put down to investors' downgrading the growth outlook, but that de-rating could go further. While surging tariffs and a hard sell-off have sown uncertainty, we expect negotiations to bring some relief on initial tariff proposals, and that sharply slower growth seems more likely than a U.S. recession.

While tariffs and uncertainty will likely weigh on economic growth in the near-term, a recession still appears unlikely this year. Household balance sheets in aggregate are in good shape, the labor market is cooling, but still strong by historical standards, and government spending is still likely to be strong. Most economists, including those at the Federal Reserve, agree that the U.S. will avoid recession. At its March meeting, the Fed released a new series of economic projections, and while it lowered its forecast for U.S. GDP growth this year, it projects that the economy will grow 1.7% in 2025 and 1.8% in 2026.

Recently, US temporarily suspended many tariffs while raising those on China sharply. We also believe stimulus in Europe and China may rejuvenate global industrial activity despite the negative market returns. American companies posted very strong results in the first quarter. While the Trump administration seems set on constraining government outlays, EU policymakers appear to be in expansion mode and looking to contribute more significantly toward economic growth over the next several years.

Central Banks, with room to cut interest rates, is one of the themes which we think will help prop markets up whilst trade policy uncertainty reigns. To that end, we saw further interest rate cuts from both the Bank of England and the European Central Bank in the first quarter.

Furthermore, GCC economy is expected to show resilience in this phase of rising global protectionism and geopolitical tensions. Despite the uncertain global outlook, GCC economies possibly set to grow by 4%, up from an estimated 1.8% in 2024 as per latest ICAEW Economic Insight report. Driven by ambitious reform agendas, growth in the non-oil sectors reflect the advancement of economic diversification efforts in many of the GCC countries, albeit at different paces.

While President Trump's tariff policies have created uncertainty over external demand, the GCC remains largely sheltered from direct tariff impacts. The region's non-energy sectors are projected to grow by 4.4% this year, up from an estimated 3.9% in 2024, with regional PMI data firmly in expansionary territory. Following recent OPEC+ policy shifts, oil production will gradually increase from April, boosting oil-sector growth to 3.2% after two years of contraction.

Investment Strategy

While markets have uncertainty, there are reasons to believe much of the risk is already priced into the stock market which could be closer to bottoming than continuing meaningfully lower. The strength in foreign equity markets reflecting greater monetary and fiscal stimulus supports an improving global growth outlook.

Amidst the challenging global outlook, we would like to state that we would remain vigilant yet optimistic to utilize volatility to hold investments in fundamentally quality names with revenue diversification & valuable appreciation.

Currently, we are well positioned in the fundamentally very strong companies' stocks in International & GCC Markets with sound business streams.

In our view in GCC Markets, Non-energy sectors will have better up-side potential to drive overall growth with ongoing diversification efforts and ambitious regional reforms going forward. Banking, Tourism and renewables sectors will possibly remain be a key for diversification. This is broadly in line with a stable fiscal outlook.

In Conclusion

The Investors' Committee would like to express its appreciation and gratefulness to His Majesty Sultan Haitham bin Tariq and the Omani Government for providing a secure and stable economic environment focused on driving growth and continued prosperity for all.

The Committee also wishes to thank the Financial Services Authority and Muscat Securities Exchange for their sustained and continued efforts in building a vibrant capital market and the management team for their diligence and dedication in managing the fund successfully in a challenging economic environment.

On behalf of the Investors' Committee, I would also like to take this opportunity to thank all the unit holders for their continued support and confidence.

On Behalf of the Investors Committee
Qabous Al Khonji
Chairman
Date: April 29, 2025

STATEMENT OF FINANCIAL POSITION

	31 March 2025	31 March 2024	31 December 2024
ASSETS			
Current assets			
Investments at fair value through profit or loss	3,594,895	4,071,536	3,696,268
Receivables	97,341	351,328	228,056
Cash and cash equivalents	35,625	60,150	72,024
Total assets	3,727,861	4,483,014	3,996,348
LIABILITIES			
UNITHOLDERS' FUNDS			
Fund capital	3,721,729	4,259,249	3,721,729
(Accumulated losses) / retained earnings	(15,945)	199,137	241,905
Total Unitholders' funds	3,705,784	4,458,386	3,963,634
LIABILITIES			
Current liabilities			
Accruals and other payables	4,489	6,475	7,355
Amount due to related parties	17,588	18,153	25,359
Total liabilities	22,077	24,628	32,714
Total unitholders' funds and liabilities	3,727,861	4,483,014	3,996,348
Net asset value per unit	0.996	1.047	1.065
STATEMENT OF COMPREHENSIVE INCOME			
	(3 months) period ended 31 March 2025	(3 months) period ended 31 March 2024	Year ended 31 December 2024
INCOME			
Dividend income	55,038	62,799	116,017
Realised gain on sale of investments at fair value through profit or loss	1,204	132,659	322,025
Unrealised (loss) / gain on investments at fair value through profit or loss	(88,887)	9,767	(98,361)
Interest income	95	157	747
Redemption fees	-	-	1,379
Foreign exchange gains (net)	392	1,431	2,286
	(32,158)	206,813	344,093
EXPENSES			
Investors' committee's remuneration	-	-	(10,000)
Investors' committee's meeting attendance fees	(1,775)	(2,088)	(8,300)
Management, administration, advisory and custodian fees	(16,067)	(19,245)	(70,695)
Brokerage commission expenses	(252)	(1,440)	(5,634)
General and administration expenses	(2,903)	(4,431)	(12,825)
	(20,997)	(27,204)	(107,454)
Net (loss)/ profit for the period/ year	(53,155)	179,609	236,639
(Loss) / earnings per unit	(0.014)	0.042	0.061
Note:			
The complete accounts, either in Arabic and English as requested, will be sent by mail within 7 days of request to any unitholder who requests the Fund at the address: PO Box 782, PC 131, Sultanate of Oman, Tel : +968 24822327, Fax : +968 24822390			



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Our Correspondent
Salalah

Four citizens have been arrested in Dhofar governorate for violating wildlife protection laws, the Environment Authority (EA) announced.

The arrests were made in co-ordination with the Royal Oman Police (ROP) following the illegal hunting of wild animals in a nature conservation area. The suspects have been referred to the competent authorities for legal action.

In a statement, the EA reaffirmed its commitment to protecting the environment and urged the public to comply with environmental regulations. 'We call on everyone to preserve the environment and its natural components and to adhere to environmental laws and legislation to avoid legal accountability,' it said.

In a post on its official X ac-



count, EA stated, 'These actions are in clear violation of the Law on Nature Reserves and Wildlife Conservation. The act is punishable by imprisonment and a fine for anyone who causes disruption in nature conservation areas.'

The authority added that it will not tolerate violations and urged the public to report any illegal activity through its hotline, 80071999.

According to Royal Decree No

6/2003, individuals convicted of intentionally killing, hunting, or smuggling protected species - including the Arabian oryx, Arabian leopard, Arabian tahr, Reem or Sand gazelle, Nubian ibex, striped hyena, Arabian gazelle, Houbara bustard, and caracal - or their genetic material, face imprisonment for a period of not less than six months and up to five years, and a fine ranging from RO1,000 to RO5,000, or both the penalties.



BYD Sealion 7 scores maximum 5-star Euro NCAP safety rating

BYD's flagship Sealion 7 SUV has earned a maximum five-star safety rating in the latest round of tests by independent body Euro NCAP.

The Electric SUV not only features a Blade Battery but also BYD's trademark Cell-to-Body construction that picked up the top rating with strong performances. The Sealion 7 successfully qualified in four key areas of NCAP's most stringent safety examination – Adult Occupant protection, Child Occupant protection, Vulnerable Road Users protection and Safety Assist.

The Sealion 7, which is available with a choice of battery sizes and power outputs, and in-

corporates the world's fastest electric motor in mass production (23,000rpm), has picked up particularly strong scores in the two occupant areas of the test.

According to the official report issued by NCAP, the car offered good whiplash protection in a crash, while noting good protection in the side barrier test and severe side pole impact evaluation. The Adult Occupant protection rating is 87%.

The Child Occupant protection rating is even more impressive, at 93%, equalling the highest percentage score in this category over the past nine years and reinforcing the Sealion 7's positioning as a family car.

LuLu Holdings forms strategic alliance with Tamani Global

Tamani Global has entered into a strategic collaboration with LuLu International Holdings Limited (LIHL) to support the operational development and asset performance of Mall of Muscat. The agreement was signed on April 27 with the presence of key officials.

This partnership reflects Tamani Global's commitment to strengthening Mall of Muscat's market position through enhanced operational practices and strategic advisory. Leveraging LuLu Holdings' extensive regional experience in retail and shopping mall environments, the collaboration is focused on sharing best practices and implementing targeted initiatives to improve efficiency, tenant alignment, and customer engagement.

Spanning over 1mn square feet of gross leasable area and home to more than 170 retail outlets - including the renowned Oman Aquarium, the first of its kind in the sultanate - Mall of Muscat stands as a premier destination for both residents and tourists. The partnership aims to reinforce the mall's positioning



Strategic collaboration aims to support asset value optimisation and operational performance of Mall of Muscat

as a lifestyle and entertainment hub by aligning its operations with evolving market trends.

Abdulaziz Salim al Mahruqi, Board Member of Tamani Global, stated, "Our collabora-

tion with LuLu Holdings is a strategic move to benefit from their insights and experience in optimizing retail destinations. Their strategic role will be instrumental in supporting our long-

term vision to ensure sustainable value at Mall of Muscat."

Ananth A V, Director at LuLu International Holdings, added, "We are pleased to work alongside Tamani Global in this strategic capacity. Our goal is to provide operational input and strategic guidance that will enhance the mall's performance and deliver long-term value for all stakeholders."

Tamani Global Development & Investment LLC (TGDI) is a prominent Omani real estate developer recognised for its flagship project, Mall of Muscat - one of the sultanate's leading retail and leisure destinations. Anchor tenants such as Lulu Hypermarket, Centrepoint, and Novo Cinemas position the mall as a family-friendly hub for residents and tourists alike.

BankDhofar's FD account high-return investment option

Underscoring the importance of securing one's future in today's dynamic financial landscape, BankDhofar reaffirms its commitment to providing a strong foundation of financial security through the Fixed Deposit Account. This account is the perfect solution for those seeking higher returns with guaranteed security.

With the flexibility to invest in a range of currencies and for varying time periods - from 1 to 60 months - the account provides customers with the opportunity to secure their financial future, while enjoying attractive interest rates in comparison to regular savings accounts.

For added convenience, the Fixed Deposit Account offers an auto-renewal facility, allowing customers to seamlessly continue their investment beyond the initial tenure. Those who need access to funds before maturity can also avail themselves of a credit facility by using their fixed deposit as collateral. The account is available in multiple currencies, including US Dollars, Euros, British Pounds, Swiss Francs and Australian Dollars, in addition to Omani rials, providing flexibility for both local and international investors.



Commenting on the account, Amjad Iqbal Hassan al Lawati, Chief Retail Banking Officer at BankDhofar, said, "Our Fixed Deposit Account continues to be a trusted option for customers looking to secure their savings and earn higher returns. We strive to provide safe, flexible, and rewarding financial solutions that meet the needs of both local and international investors. We are committed to helping our customers grow their wealth while offering them peace of mind through guaranteed returns."

Opening a BankDhofar Fixed Deposit Account is quick and easy. Eligible customers - Omani nationals and expatriates resid-

ing in the country - can open an account in under a minute through the BankDhofar mobile app. The account holder must be aged 18 or above, and able to make a minimum deposit of RO 1,000. The interest rate, based on prevailing market conditions, remains fixed throughout the deposit's tenure, unless the deposit is prematurely withdrawn. In case of early withdrawal, a penalty of 1% will apply, and customers will earn interest only for the duration the deposit was maintained at the prevailing market rate. With a strong focus on growth, innovation, and customer satisfaction, BankDhofar achieved a net profit increase of 12.5% in 2024.

Oman Hotels achieves top honours at Centara Awards

Centara Oman Hotels proudly celebrates a significant milestone, having earned the prestigious CQI Award in their Al Hail Hotel as the highest-guest quality performance hotel in the company.

This remarkable achievement highlights Centara Hotel's leadership among Oman's hospitality sector, showcasing its dedication to delivering world-class quality and exceptional guest experiences.

Adding to this success, Centara Oman Hotels has also secured Centara Muscat Hotel and Centara Life Muscat



Dunes sustainability certifications. These accolades reflect the team's strong commitment to environmental responsibility and sustainable hospitality - positioning the hotel at the

forefront of green practices among hotels in Oman.

These honours demonstrate Centara Oman Hotels pursuit of excellence, innovation and a new standard for quality.



Al Anwar Ceramic Tiles. CO. SAOG

P.O. Box No 143, Al Harthy Complex, P.code 118, Sultanate of Oman
Tel No: 00968 24649093, 24649095, Fax: 00968 24649097
Email: ceramics@omantel.net.om, www.alshams.org

CHAIRMAN'S REPORT FOR THE 1ST QUARTER ENDED 31ST MARCH 2025

Dear Shareholders,
It is my privilege to present to you the company's operating report for the 1st Quarter ended 31st march 2025.

Overview of operations and financial performance

During the period we registered a gross revenue of RO 5.94 million and operating profit of RO 405 K as compared to RO 6.02 M and RO 394 K respectively in the previous year. The net profit stood at RO 361K, a decline of 28% over last year 1st quarter mainly due to substantial reduction in investment income.

The operating environment continues to be challenging for the industry at this moment due to the following factors.

- Growing competition from low cost imports from India which has reached a all time high.
- Huge capacity in KSA has let to exports from Saudi impacting prices in KSA as well as markets like Jordan and Yemen.
- Due to the problems in the Red Sea, ocean freight to markets in the region including KSA have risen sharply affecting our volumes due to steep increase in freight costs.
- The Jordan market, which was one of our key growth markets have also been severely impacted by the recent geo political developments.

We are doing satisfactorily in the other GCC markets and are pleased to state that we continue to be market leaders in our home market in Oman.

Future Outlook

A quick resolution of the geo political disturbances will augur well for our business in the region.

The Sultanate of Oman has imposed an antidumping duty on all Ceramic and Porcelain tiles imported from India and China. This comes into effect from 29th May, 2025 as per the notification issued on 24th April, 2025. We are in the process of understanding the details of the extent of duty applicable. However this is a significant positive development for our business, and we expect to increase our market presence in Oman over the coming months.

Our priority is to consolidate in existing markets and expand in few other markets.

Corporate Governance

I am pleased to report that your company has adhered to all the regulations covering Corporate Governance in Oman. We remain committed and aspire to becoming model corporate citizens.

We are grateful to the government of Oman for their support and encouragement. We are confident that Oman will continue to grow and prosper under the wise leadership of His Majesty Sultan Haitham bin Tariq and we hope to play our part in this.

Hussain Ali Habib Sajwani
Chairman

STATEMENT OF COMPREHENSIVE INCOME (Unaudited) for the year ended 31st March 2025

	2025 RO	2024 RO
INCOME		
Revenue from contract with customers	5,936,464	6,021,554
Cost of Revenue	(4,734,951)	(4,552,188)
Gross profit	1,201,513	1,469,366
Other income	29,142	2,789
	1,230,655	1,472,155
EXPENSES		
General and Administrative Expenses	(542,381)	(602,669)
Selling and distribution Expenses	(280,092)	(457,916)
Net finance charges	(2,692)	(17,411)
	(825,165)	(1,077,996)
Profit from Operations	405,490	394,159
Investment Income	19,587	196,625
Profit for the year before taxation	425,077	590,783
Taxation	63,762	88,617
Net profit for the year	361,315	502,166
Fair value changes in fair value through other comprehensive income investments	(58,602)	(96,521)
Total comprehensive income for the year	302,713	405,645
Basic earnings per share	0.002	0.002

STATEMENT OF FINANCIAL POSITION (Unaudited) - at 31st March 2025

	31st March 2025 RO	31st March 2024 RO
Non-current assets		
Property, plant and equipment	16,295,203	18,308,103
Right of use of Asset	3,535,250	3,483,006
Fair value through other comprehensive income investment	2,222,569	1,935,951
Total non-current assets	22,053,022	23,727,060
Current assets		
Inventories	5,817,752	5,815,670
Trade & Other receivables	11,208,771	12,211,266
Bank balances and cash	203,700	2,621,038
Total current assets	17,230,222	20,647,975
Total assets	39,283,245	44,375,035
EQUITY AND LIABILITIES		
Equity		
Share capital	22,000,000	22,000,000
Legal reserve	7,333,333	7,333,333
Retained earnings	504,122	1,352,586
Equity Investment reserve	(613,146)	(836,230)
Total equity	29,224,309	29,849,689
Liabilities		
Non-current liabilities		
Non current portion of lease liabilities	4,072,670	3,922,054
Employees' end of service benefits	1,202,413	1,328,993
Deferred tax liability	394,515	333,776
Total non-current liabilities	5,669,597	5,584,822
Current liabilities		
Divinded Payable	-	4,400,000
Accounts and other payables	4,323,934	4,391,442
Taxation	65,404	149,081
Total current liabilities	4,389,338	8,940,523
Total liabilities	10,058,935	14,525,345
Total equity and liabilities	39,283,245	44,375,035
Net assets per share	0.133	0.136

Canada's PM Carney wins poll as opposition concedes

Ottawa, Canada - Prime Minister Mark Carney's Liberal party won Canada's federal election, according to Tuesday projections by Canadian broadcasters CTV and CBC News.

Opposition leader Pierre Poilievre conceded defeat after failing to bring an end to the dominance of the Liberal Party, but did not suggest he would step down saying that the Conservatives had increased their number of seats by more than 20.

It was not yet clear if the Liberals would secure the 172 out of 343 electoral seats needed for a majority, reported CBC. The Liberals were leading in 161 districts with the Conservatives leading in 150.

CTV news predicted Carney would not get the majority he wanted to better negotiate trade deals with Trump.

This marks a comeback for the Liberals, whose popularity had suffered before former Prime Minister Justin Trudeau stepped down in January this year.

The Bloc Quebecois, a separatist party that seeks independence for Quebec was projected to come in third.

The New Democratic Party (NDP), which was part of the ruling coalition for four years, saw its support plummet, going from 24 seats to a projected eight. Their leader Jagmeet Singh said he planned to step down after an interim leader was named.

Singh congratulated Carney on his victory as he himself lost his seat in parliament. A lot of the NDP's supporters shifted to the



Prime Minister Mark Carney was elected by the Liberals to replace Trudeau, but called for an election just nine days after taking office

Mark Carney has said Canada will 'win trade war with US' after winning Monday's election. US President Donald Trump had renewed his calls to make Canada the US' 51st state as voting began

Liberals as US President Donald Trump's tariffs and comments about making Canada a US state weighed on the minds of voters.

Canada will 'win trade war'

Following his victory, Carney told his supporters that Canada will 'win this trade war' with the US.

"We are over the shock of the American betrayal, but we should never forget the lessons," Carney said, warning that there were challenging days ahead.

"As I've been warning for months, America wants our land, our resources, our water, our country," Carney said. "These are not idle threats. President Trump

is trying to break us so America can own us."

"That will never ... ever happen. But we also must recognise the reality that our world has fundamentally changed."

European Commission President Ursula von der Leyen congratulated Carney on his victory and said the bond between Europe and Canada was growing stronger.

"The bond between Europe and Canada is strong - and growing stronger. I look forward to working closely together, both bilaterally and within the G7. We'll defend our shared democratic values, promote multilateralism,

and champion free and fair trade," she posted on X.

Britain's Prime Minister Keir Starmer also expressed his congratulations in a statement. "Our partnership is based on shared history and values, with a shared sovereign, and I look forward to strengthening our ties," he said, calling their two nations 'the closest of allies, partners and friends'.

Carney was elected by the Liberals to replace Trudeau, but called for an election just nine days after taking office to seek a 'strong, positive mandate' amid the general unpopularity of his party. DW

Macron: France is no place for racism or hate

Paris, France - French President Emmanuel Macron condemned the brutal killing of a Muslim worshipper inside a mosque in southern France, saying racism and religious hatred have 'no place' in the country.

"Freedom of worship cannot be violated," Macron said on X, offering his support to 'our fellow Muslim citizens' following Friday's deadly attack in the village of La Grand-Combe in the Gard region.

Prime Minister Francois Bayrou also condemned the killing as an 'Islamophobic atrocity', while the French Council of the Muslim Faith (CFCM) called it an 'anti-Muslim terrorist attack' and urged vigilance among the Muslim community.

It also strongly criticised French media outlets for initially portraying the incident as a 'dispute between two Muslims', accusing them of attempting to downplay the anti-Muslim nature of the crime.

The council also urged the Muslim community to remain vigilant against potential similar attacks, calling the situation 'extremely alarming'.

Jewish organisations also expressed outrage. The Representative Council of Jewish Institutions of France (CRIF) described the murder as a 'despicable crime that must revolt the hearts of all French people'.

The suspected attacker, identified as Olivier H, a French citizen of Bosnian origin born in 2004, surrendered to authorities late on Sunday at a police station in Pistoia, Italy after sev-



Emmanuel Macron

eral days on the run, according to Franceinfo.

He was taken into custody, and extradition proceedings are underway to return him to France.

Authorities said the 24-year-old victim, a Malian national, was stabbed between 40 and 50 times while praying inside the mosque early on Friday morning.

The Ales prosecutor's office also noted that the case will not be treated as a terrorism-related incident, and therefore, the National Anti-Terrorism Prosecutor's Office will not be involved.

Many political figures have also strongly condemned the atrocious attack. In addition to stabbing the victim to death, the suspect is said to have filmed the assault on a phone and shouted insults against Islam during the attack, according to local media.

Anadolu Agency

Germany: Police probe death of author

Hamburg, Germany - German police on Monday released details about the murder of best-selling author Alexandra Fröhlich, who was found dead on her houseboat on the Elbe River in Hamburg last week.

"The investigation has revealed that blunt force trauma was the cause of the 58-year-old's death," German daily the *Hamburger Morgenpost* quoted police as saying (in German). Earlier, some German media reported that Fröhlich had been shot.

Hamburg police told DW on Tuesday that the investigation was still ongoing.

What do we know about the incident?

Hamburg police said on Thursday, without naming Fröhlich, that a 58-year-old woman was found dead on her houseboat in Hamburg's Moorfleet district on



Secluded and close to the water, Alexandra Fröhlich lived on a houseboat in the east of Hamburg

Tuesday morning, April 22.

In a press release, police said that relatives found the woman lifeless on her houseboat and alerted the rescue service of the fire department, which could only determine that the woman had died.

As the cause of death was unclear and outside influence could not be ruled out, officers from the homicide squad (LKA 41) took over the investigation at the scene in close coordination with the public prosecutor's office. A 3D scanner and divers from the

state police were also used to secure evidence. A police spokesman later said that after examining traces and evidence, investigators believe the woman died as a result of violence.

Who was Alexandra Fröhlich?

Fröhlich was one of the most successful German novelists of recent years.

Her humorous yet profound novel *My Russian Mother-in-Law and Other Catastrophes* (2012) landed her on the Spiegel best-

seller list for months. The writer said the book was based on her own experience of marrying a Russian.

Her second book, *Death is Certain*, was released in 2016, followed by *Skeletons in the Closet* in 2019, both published by Penguin. She has also written for several women's magazines.

Fröhlich began her journalism career in Ukraine, where she founded a women's magazine in Kyiv and later became a freelance journalist. She had three sons. DW

Over 100 attorneys leave US Justice Department's civil rights division: Official

Washington, D.C., US - US Department of Justice Assistant Attorney General Harmeet Dhillon said more than 100 attorneys have recently left the Justice Department's Civil Rights Division amid a shift in priorities under the Trump administration.

"What we have made very clear last week in memos to each of the 11 sections in the Civil Rights Division is that our priorities under President Trump are going to be somewhat different than they were under (former) President Biden," Dhillon said in an interview with American conservative podcaster Glenn Beck.



Dhillon, appointed this month to lead the division, said its agenda has been overhauled to focus on issues such as anti-semitism and transgender ath-

letes in women's sports.

"We tell them, these are the President's priorities, this is what we will be focusing on - govern yourself accordingly. And en

masse, dozens and now over 100 attorneys decided that they'd rather not do what their job requires them to do," she said.

Dhillon said she had no issue with the departures.

"We don't want people in the federal government who feel like it's their pet project to go persecute police departments based on statistical evidence or persecute people praying outside abortion facilities instead of doing violence," she said.

"The job here is to enforce the federal civil rights laws - not woke ideology," Dhillon added.

Anadolu Agency



Invitation to the Extraordinary General Meeting of Al Kamil Power Company SAOG (under liquidation)

BDO LLC, being the liquidator of Al Kamil Power Company SAOG (under liquidation) (Company), is pleased to invite the shareholders of the Company to the extraordinary general meeting (EGM) to be held in accordance with Article 54 of the Commercial Companies Law promulgated by Royal Decree 18/2019 (CCL) at 3:00pm on Thursday, 15 May 2025 through the electronic platform for holding general meetings, which you can login through the website of Muscat Clearing and Depository Company SAOC (www.mcd.gov.om) and will be held in this location (Dentons & Co. Oman Branch office at Salaam Square, 3rd floor), to discuss the following agenda items:

1. To update the shareholders on the liquidation works for the third liquidation year that ended on 26 March 2025.
2. To consider and approve the audited financial statements of the Company for the financial year ended 31 December 2024.
3. To consider and approve the extension of the liquidation period by six months i.e. until 30 September 2025.
4. To consider and approve partial cash pay-out of 90% of the net cash balance as at 31 December 2024 i.e to distribute RO 5,293,750 (RO 0.055 per share) to the shareholders.

As per the regulations for convening general meetings through electronic platforms issued by the Financial Services Authority (FSA), we bring to your attention the following:

1. Only a juristic person has the right to authorise a natural person to attend the general meeting and vote on their behalf through the electronic platform, provided that this natural person has an investor number at Muscat Clearing and Depository Company SAOC.
2. Voting on the agenda items starts three (3) days before and ends on the day of the EGM. If a shareholder's shareholding is increased or decreased, the voting process will be cancelled and the shareholder will have to vote again on the day of the EGM.

If the quorum for holding the EGM is not achieved, then a second EGM will be held at 3:00 pm on Sunday, 18 May 2025 at the same address as above.

For any queries please contact **Malaak Al Balushi** on 93892854 or e-mail at: malaak.albalushi@dentons.com.

Indian student found dead in Canada, family suspects murder

Dera Bassi, India - The death of Vanshika, a 21-year-old student from Dera Bassi, Punjab, who was studying in Canada, has sparked shock and grief after her body was found on a beach near Ottawa under suspicious circumstances.

Her father, Aam Aadmi Party leader Davinder Saini, raised concerns that his daughter may have been murdered. Vanshika was a resident of Saini Mohalla in Dera Bassi, and her father is a close associate of MLA Kuljit Singh Randhawa.

In an interview with ANI,

Davinder Saini shared that Vanshika had gone to the Ottawa area two and a half years ago after passing her 12th-grade examinations. She had enrolled in a two-year course and had appeared for her final examination on April 18. Saini said that Vanshika had recently started working alongside her studies.

"My daughter Vanshika went to Ottawa in 2023... She wanted to win big in life... The last time I talked to her was on April 25 when she was on her way to work... On the morning of April 26, I received a message that



Vanshika, the 21-year-old student, hails from Dera Bassi in Punjab

she had gone missing... She was preparing for her IELTS exam, scheduled for April 26... I want the Indian government to talk to the Canadian authorities and speed up the process of bringing

her body back. I also demand a proper investigation to be carried out," he said.

On April 22, she left home to go to work but never returned. Her IELTS exam was scheduled for April 25, and one of her friends, who was also appearing for the exam, tried repeatedly to call her, but Vanshika's phone remained switched off.

After completing the IELTS exam, Vanshika's friend visited her home and learned that she had not returned from work since April 22. Concerned friends and family members,

both in Canada and India, began searching for her. Vanshika's friends also contacted the local Member of Parliament, who issued alerts across different channels to aid the search. It was later reported that Vanshika's body had been found near the beach.

Saini told ANI that he last spoke to Vanshika on April 22, and when she could not be reached for three days, the family initially assumed she was preparing for her IELTS examination. Upon learning about her death, they strongly suspected

foul play and demanded a full investigation.

The High Commission of India in Ottawa also posted about the incident on X (formerly Twitter), stating: "We are deeply saddened to be informed of the death of Vanshika, student from India in Ottawa. The matter has been taken up with concerned authorities and the cause is under investigation as per local police. We are in close contact with the bereaved kin and local community associations to provide all possible assistance."

ANI

Germany sceptical about Putin's unilateral ceasefire in Ukraine

Berlin/Kyiv - German Defence Minister Boris Pistorius expressed scepticism about Russian President Vladimir Putin's unilateral ceasefire in Ukraine from May 8 to May 10.

Recent experience shows that such declarations often amount to little, the defence minister said. Pistorius pointed to Putin's Easter ceasefire, which both sides were accused of violating.

He also said he is counting on continued US support for Ukraine's defence against Russia, emphasising that the war affects the security of Europe as a whole.

In an interview with Germany's RTL/ntv on Monday night, Pistorius insisted that Europe's security has been of 'paramount importance' to the US since World War II, adding that he believed it would continue to be so.

Responding to concerns that the US might reduce its military and financial support for Ukraine, Pistorius said: "We will do everything we can to compensate, but first we will campaign for the Americans to stay on board."

He also compared a recent US peace proposal to a de facto Ukrainian surrender.

A manipulation attempt: Zelensky

Meanwhile, Ukrainian President Volodymyr Zelensky dismissed the announcement by Russia as a manipulation attempt tied to the 80th anniversary of the victory of the Soviet Union in the Second World War.

In a video message on Telegram, Zelensky said: "Now, yet again, another attempt at manip-



German Defence Minister Boris Pistorius pointed to Putin's Easter ceasefire, which both sides were accused of violating

ulation: for some reason, everyone is supposed to wait until May 8 before ceasing fire - just to provide (Russian President Vladimir) Putin with silence for his parade."

"We value human lives, not parades. That's why we believe - and the world believes - that there is no reason to wait until May 8," Zelensky added.

Zelensky stressed that any ceasefire should not be temporary, but it should be 'immediate, full and unconditional' - for at least 30 days to ensure it is secure and guaranteed'.

"This is the foundation that could lead to real diplomacy," he

said.

The Ukraine president also noted that the Russian military continued to attack Ukraine's energy infrastructure.

"We in Ukraine never wanted a single second of this war - and we have always said that we are ready to work as swiftly as possible with all partners who can help establish peace and guarantee security."

New deputy defence ministers

Ukraine, on Tuesday, named three new deputy defence ministers, thus revamping its de-

fence leadership team to improve efficiency and planning during the country's ongoing war with Russia.

"Today, I made several key appointments aimed at ensuring greater efficiency and agility in the work of the defence agency, as well as creating conditions for deeper integration with international partners," Defence Minister Rustem Umerov said on Facebook.

Sergiy Boyev was appointed first deputy minister of defence. Previously responsible for international cooperation, Boyev will now coordinate among deputy

ministers and focus on enhancing international partnerships and defence-industrial development.

Lt. Gen. Mykola Shevtsov was named deputy minister for logistics and procurement. Shevtsov said his experience in logistics will support ongoing procurement reforms and efforts to speed up supply processes.

Oleksandr Kozenko was appointed deputy minister for aviation development. He has held positions in civil aviation and advised the Defence Ministry since 2023.

The ministry also confirmed that Serhiy Melnyk concluded his

tenure as deputy minister. His contributions included support services for military personnel and developing Ukraine's reserve officer cooperation with NATO. He will continue working in another capacity.

Drone attack kills girl

Russia's overnight drone strike killed a 12-year-old girl and injured her parents in the Dnipropetrovsk region in central

Ukraine's Zelensky dismissed the announcement as a manipulation attempt tied to the 80th anniversary of the victory of the Soviet Union in the Second World War

Ukraine. Another child was rescued from under the rubble, the emergency service said in a social media post.

In Kyiv, an overnight Russian drone strike injured a woman and burned a recreation centre, the capital's mayor Vitali Klitschko said in a post on the Telegram messaging app.

The Ukrainian Air Force said Russia launched 100 drones in an overnight attack.

Meanwhile, the Russian Defence Ministry said its air defence units destroyed 91 Ukrainian drones overnight, with 40 of them downed over the Kursk region, which borders Ukraine.

Agencies

Major fire erupts in London; 80 evacuated

London, UK - A major fire broke out early on Tuesday morning at an electrical substation in Maida Vale, West London, prompting a large emergency response and the evacuation of around 80 residents.

The London Fire Brigade reported that about 100 firefighters and 15 fire engines were deployed to the scene on Aberdeen Place, where an electrical transformer had caught fire.

The roof of a nearby residential building was also alight, intensifying the danger and scale of the incident. "This is a very visible fire, which is producing lots of smoke," said station commander Paul Morgan.

"Residents are advised to keep their windows and doors shut and avoid the area where possible."

Photos from nearby areas showed thick black smoke billowing across the London skyline.

The cause of the fire is currently unknown.

Tuesday's fire comes just a month after another electrical substation blaze forced the temporary closure of Heathrow Airport.

That incident led to the cancellation of more than 1,000 flights and disrupted travel for hundreds of thousands of passengers.

The Metropolitan Police later confirmed they were not treating that fire as a criminal matter.

Anadolu Agency

N Korean military delegation heads to Russia: State media

Istanbul, Turkey - A North Korean delegation has departed for Russia, a day after Pyongyang confirmed its participation in Moscow's war against Kyiv.

Pak Yong-il, the deputy director of the General Political Bureau of the Korean People's Army, led the delegation that departed Pyongyang on Monday to participate in the 3rd International 'anti-fascist conference' being held in Russia, state media reported. Russia is commemorating 80 years since the end of World War II, which Moscow refers to as anti-fascism war.

The departure of the North Korean military delegation comes a day after Pyongyang confirmed its participation against Ukraine.

According to the Central Military Commission of the ruling Workers' Party of Korea, the combat sub-units of the North



Korean military performed 'heroic feats in the operations to repulse and frustrate the grave sovereignty infringement by the Ukrainian authorities, who invaded the territory of the Russian Federation, and completely liberate the occupied area of Kursk region'. Russian President Vladimir Putin on Monday reaffirmed his country's thanks for North Korea's support to Moscow in retaking its border

region of Kursk, where Ukraine had launched an incursion in August last year.

On Saturday, Russian General Staff Chief Valery Gerasimov had confirmed North Korean soldiers had participated in military actions against Ukraine, which was the first official confirmation of Pyongyang's involvement in the Russia-Ukraine war.

Anadolu Agency

Electricity restored across Spain, Portugal

Istanbul, Turkey - The power was restored across most of Spain and Portugal on Tuesday after the major blackout on Monday.

"99.95% of demand has been restored," Spanish energy provider Red Elctrica announced on Tuesday on X, as they continue to 'fully normalise' the system. Portuguese electricity distribution network operator E-Redes also affirmed that the service has been fully restored and normalised on Tuesday, according to *Publico*.

The Spanish Transport Ministry announced on X that all airports are 'operational', while in Portugal, Lisbon Airport still has several flights cancelled, *Publico* reported.

Telecommunications interrupted during the blackout are also reported to be recovering in both Spain and Portugal.

As both Spain and Portugal try to return to normal, the Portuguese government scheduled a new Council of Ministers for



Tuesday morning.

Spanish Prime Minister Pedro Sanchez is also expected to hold a Natural Security Council chaired by Spanish King Felipe VI, according to *El Pais*.

The electricity went out across Portugal, Spain, and Andorra around midday on Monday, also affecting parts of France as authorities are still investigating the causes of the outage.

"At 12:33 this morning, 15 gi-

gawatts of generation were suddenly lost from the system - in just five seconds. This is something that has never occurred before," Spanish Premier Sanchez said during a media briefing late on Monday.

Highlighting that the reason is yet to be determined, he noted that 'no hypothesis or possibility is being ruled out', as the causes are analysed.

Spanish energy provider Red

Elctrica also stated that the outage was 'exceptional and totally extraordinary'.

Meanwhile, Portuguese Prime Minister Luis Montenegro said on Monday night that the origin of the blackout was not related to the Portuguese grid, pointing to Spain as the place where it began, according to *Publico*.

"It is related to an abrupt increase in voltage in the Spanish electricity grid, the origin of which we are unable to explain. We know that it was the increase in this voltage that triggered the safety mechanisms that led to this blackout. We will calmly assess with the Spanish authorities what happened and try to design better response instruments," Montenegro added.

Portugal's grid operator REN also supported this claim, stressing that the blackout was a result of a 'fault in the Spanish electricity grid' which was related to a 'rare atmospheric phenomenon'.

Anadolu Agency

Gaza: Over 65,000 kids malnourished

Acute malnutrition is affecting more than 65,000 hospitalised children out of 1.1mn facing daily hunger

Gaza City/ Istanbul - The Gaza Government Media Office accused Israel on Monday of exacerbating Palestinian children's suffering through its ongoing genocide and blockade, which has led to widespread acute malnutrition affecting more than 65,000 hospitalised children out of 1.1mn facing daily hunger.

Israel is 'using starvation and thirst as systematic weapons of war against civilians, in flagrant violation of international humanitarian law', the office said in a statement.

The statement added that 'the continuous closure of border crossings has caused a catastrophic deterioration in health conditions, especially among children and infants'.

The office placed full responsibility on Israel for the worsening humanitarian disaster and for 'endangering the lives of hundreds of thousands of children, women and elderly people due to the lack of food, medicine and clean water'.

The statement called for the immediate and unconditional reopening of all border crossings into Gaza to allow the urgent entry of humanitarian aid, nutritional supplements and medical supplies, particularly for children and critically ill patients, 'to save lives and halt the catastrophic humanitarian collapse'.

Since March 2, Israel has maintained the closure of Gaza's main crossings, cutting off food,



Since March 2, Israel has maintained the closure of Gaza's main crossings, cutting off food and medical supplies, leading to an unprecedented deterioration of humanitarian conditions

The Gaza Government Media Office called for reopening of all border crossings to allow urgent entry of humanitarian aid, nutritional supplements and medical supplies, particularly for children

medical and humanitarian supplies, leading to an unprecedented deterioration of humanitarian conditions, according to reports by human rights organisations.

9 more killed in Gaza
Meanwhile, nine more Palestinians were killed in fresh Israeli airstrikes in the Gaza Strip on Tuesday as Tel Aviv continued a deadly onslaught on the block-

aded enclave, medics said.
Three people were killed in an Israeli drone attack in the Qizan al-Najjar area in southern Khan Younis south of the enclave, a medical source told Anadolu.
Four more people lost their lives and 30 others were injured when fighter jets struck tents for displaced civilians in Al-Mawasi in western Khan Younis in southern Gaza, the official news agency Wafa said, citing medical sources. Al-Mawasi was designated by the Israeli army as a

'safe zone' for civilians displaced by the ongoing Israeli war on the Gaza Strip.
Another Palestinian died of injuries sustained in an earlier Israeli strike in the same city, Wafa said. In Gaza City, one Palestinian was killed and two others were injured in an Israeli strike in the eastern Shejaiya neighbourhood, a medical source said.
Israeli artillery shelling was also reported in the eastern areas of central Gaza, including in the Maghazi refugee camp, but no in-

formation was yet available about injuries.
On Monday, Israel's state-owned broadcaster KAN reported that the Israeli military is preparing to expand its ground operation in the Gaza Strip, citing stalled ceasefire negotiations with the Palestinian resistance group Hamas.
The Israeli army renewed its assault on Gaza on March 18, shattering a January 19 ceasefire and prisoner exchange agreement with Hamas.

More than 52,300 Palestinians have been killed in Gaza in a brutal Israeli onslaught since October 2023, most of them women and children.

Houses demolished in West Bank

The Israeli army rounded up at least 22 Palestinians and demolished four more Palestinian-owned homes in the occupied West Bank on Tuesday.

A journalist and four women were among the detainees in the raids that targeted several towns in the West Bank, the Commission of Detainees' Affairs and the Palestinian Prisoner Society said in a joint statement.

During the Israeli raids, Israeli forces stormed several homes, vandalised their properties, and held people for field interrogation, the statement added.

Tuesday's arrests brought the number of Palestinians detained by the Israeli army in the West Bank since October 2023 to over 16,400, including those who were released after being arrested, according to Palestinian figures. The figure does not include those arrested from the Gaza Strip, whose numbers are estimated to be in the thousands.

Meanwhile, the Israeli army demolished four Palestinian homes and agricultural and livestock structures in the central and southern West Bank, citing the lack of building permits, witnesses said.

Anadolu Agency

President Saied rejects foreign criticism of Tunisia's judiciary

Tunis, Tunisia - Tunisian President Kais Saied denounced on Tuesday what he called 'blatant foreign interference' in his country's affairs following international criticism of judicial rulings against his political opponents charged in the so-called 'conspiracy against the state' case.

Speaking during a meeting with his Foreign Minister Mohamed Ali Nafti at the Carthage Palace, Saied 'categorically rejected declarations and statements issued by foreign parties', calling them 'flagrant interference in Tunisia's internal affairs', the presidency said in a readout. The UN, France and Germany issued statements on Thursday criticising recent court verdicts that sentenced several opposition figures to prison in cases widely viewed as politically motivated.

UN High Commissioner for Human Rights Volker Turk said the right of around 40 Tunisian opposition figures to a fair trial was violated. "The process was



Tunisian President Kais Saied

marred by violations of fair trial and due process rights, raising serious concerns about political motivations," he said in a statement. The French Foreign Ministry also criticised the verdicts, saying the jailed individuals did not receive a fair trial and that judicial standards were not upheld.

"We are deeply concerned by the harsh sentences imposed on several individuals, including French nationals, and regret the lack of fair trial conditions," it said

in a statement.
On April 19, a Tunisian court sentenced those convicted in the 'conspiracy against state security' case to prison terms ranging from 13 to 66 years. The trial included 40 individuals, including prominent political figures.
The court decisions, delivered early on Saturday, are still subject to appeal under Tunisian law.
Among those sentenced were members of the Ennahda Movement, including leader Noured-

dine Bhiri, former Presidential Office Chief Rached Ghannouchi and Issam Chebbi, the secretary-general of the Republican Party.
Others affiliated with the National Salvation Front, a coalition of opposition figures, were also convicted. Charges included conspiracy to undermine internal and external state security, forming terror groups and attempting to alter the government structure through violent means.
The case has drawn widespread attention, with protests from the families of the accused outside the courthouse during the trial.
The case dates back to February 2023, when several political figures, lawyers and civil society activists were arrested.
Human rights organisations and opposition parties have condemned the case as politically motivated, claiming it is part of a wider effort to suppress dissent against Saied.
Anadolu Agency

At least 41 civilians killed in RSF shelling in western Sudan

Khartoum, Sudan - At least 41 more civilians were killed and scores injured in artillery shelling by the paramilitary Rapid Support Forces (RSF) in El-Fasher, the capital of North Darfur State in western Sudan, the Sudanese army said on Tuesday.
A military statement said that women and children were among the victims in the attack that targeted residential neighbourhoods in the city on Monday night.
The army said its forces managed to repel the RSF attack on the city, killing 600 militants and destroying 25 military vehicles.
There was no comment from the rebel group on the military statement.
Fighting has raged on between army forces and RSF militants in El-Fasher since Monday, forcing the charity-kitchens in the city to halt its food distributions to civilians.
El-Fasher has seen deadly clashes between the Sudanese



army and the RSF since May 2024, despite international warnings over the risks of fighting in the city, which serves as a hub for humanitarian operations in all five Darfur states.
Earlier this month, the RSF claimed to have seized control of the Zamzam refugee camp in the city after clashes with army forces. At least 400 civilians were killed, and nearly 400,000 were displaced due to the fighting, according to UN figures.

Since April 15, 2023, the RSF has been battling the Sudanese army for control of the country, resulting in thousands of deaths and one of the world's worst humanitarian crises.
More than 20,000 people have been killed so far, and 15mn others displaced, according to the UN and local authorities. Research from US scholars, however, estimates the death toll at around 130,000.
Anadolu Agency

Israel uses starvation as 'method of warfare' in Gaza, South Africa tells ICJ

Geneva, Switzerland - South Africa on Tuesday told the International Court of Justice (ICJ) that Israel is using starvation as a weapon against Palestinians in the occupied territories, breaching its international obligations.
"International law prohibits Israel from the use of starvation as a method of warfare, including under siege or blockade, Israel may not collectively punish the protected Palestinian population, which it holds under unlawful occupation," South Africa's representative Jaymion Hendricks said on day two of public hearings in The Hague.
Hendricks said Israel has 'deployed the full range of tech-

niques of hunger and starvation, perfecting the degree of control suffering and death that it can cause through food systems, leading to this moment of genocide. Despite the horrific attempts by Israeli officials to characterise them otherwise, Palestinians are human beings'.
He emphasised that Israel 'must therefore cooperate in good faith with the United Nations and render it every assistance', and that it 'must comply with its obligations as an occupying power to ensure food and medical supplies and facilitate the unhindered provision of humanitarian goods, essential services and development assistance by the UN, third



states and other international organisations'.
Hendricks also stressed that Israel must 'fully seize hostilities'

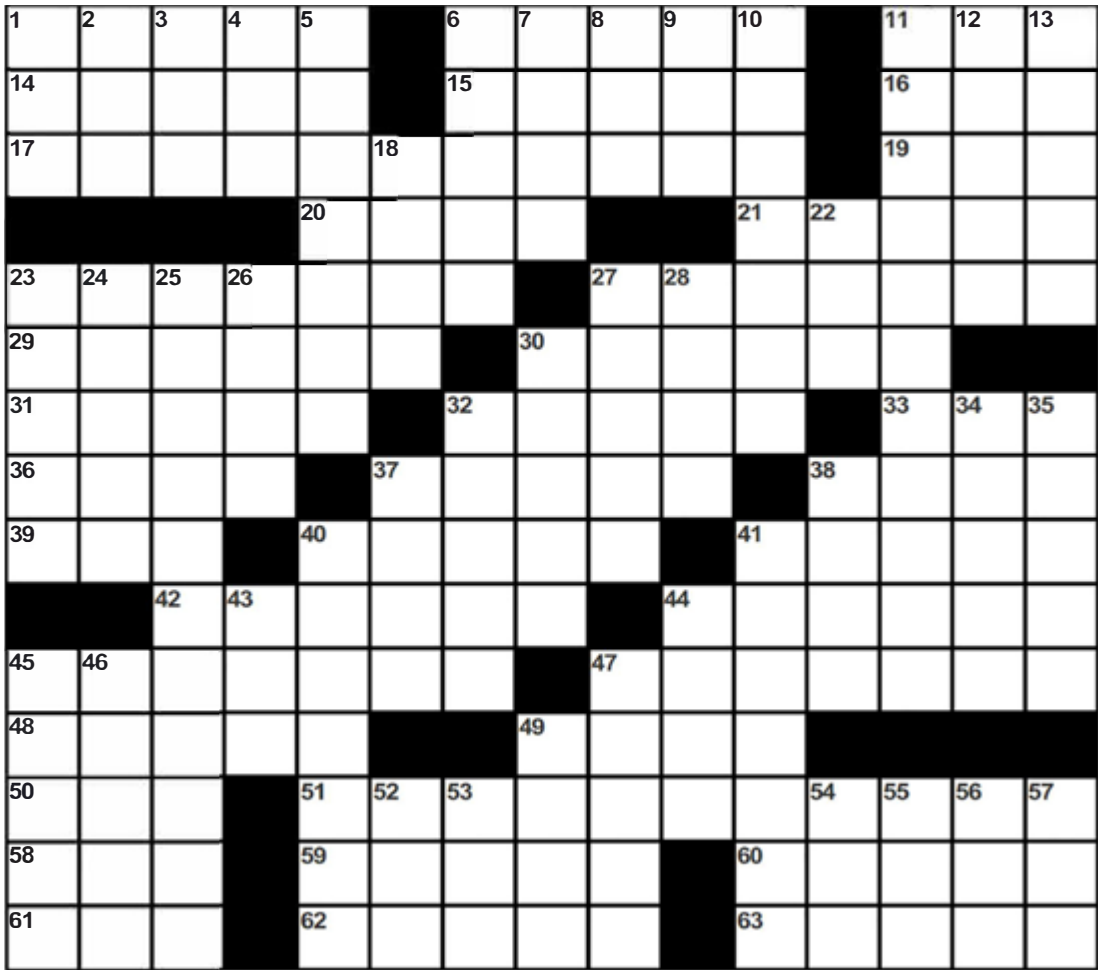
and 'immediately reverse its decision to expel UNRWA and other UN bodies from carrying out their mandated activities'.

On the UN's role, Hendricks said it 'must demand and negotiate for the removal of barriers imposed by Israel' and 'must

continue to render humanitarian assistance to the Palestinian people' despite Israeli restrictions.
He further said third states 'have an obligation not to recognise Israel's internationally wrongful acts, including its banning of UNRWA (UN agency for Palestinian refugees) ... and to collaborate to bring such acts to an end', urging them to refrain from providing arms to Israel.
Earlier, Zane Dangor, the head of South Africa's Department of International Relations and Cooperation, told the court: "The humanitarian aid system is facing total collapse. This collapse is by design."
Nokukhanya Jele, another South African representative,

stressed that 'Israel may not impose any measures specifically prohibited by international humanitarian law, such as mass forced displacements, the destruction of property, transferring in of colonial settlers, targeting schools and even targeting the school curriculum to erase the history of the Palestinian people'.
Algerian representative Samia Bourouba urged the ICJ to 'declare that Israel is in breach of its legal obligations as a member of the UN with regard to the organisation and as an occupying power'.
Bourouba decried the lack of a response against Israeli actions.
Anadolu Agency

DAILY CROSSWORD



ACROSS
1) Owned apartment, briefly
6) Ennead minus one
11) "A likely story!"
14) Live, as an interview
15) Still in existence
16) Stat for Zack Greinke
17) Free from party affiliation
19) Feel queasy
20) Salmon variety
21) In and of itself
23) Source of many unhappy returns
27) Tweet platform
29) Dental coating
30) Tree outgrowth
31) Public blights (with "eye")
32) Baffled person's attempt, sometimes
33) Work unit in physics
36) Plays a role
37) You live there
38) "Lion King" baddie
39) A question of identity
40) Reclines lazily
41) Ring-tailed animal
42) Sans secrecy
44) Rang slowly, as a bell
45) Go house-to-house for

votes
47) Excites
48) Some very long films
49) Sunbathing risk
50) Cries of contentment
51) Attribute of a very generous person
58) Obedience school command
59) "Up next ..." sayer
60) Like "The Twilight Zone"
61) Superman's logo
62) Fancy leather
63) Property documents
DOWN
1) Jailbird
2) Musician Yoko
3) Bert Bobbsey's sister
4) Slight depression
5) They offer divine insight?
6) Scouts take them
7) Muse of history
8) "... the season to ..."
9) Mrs. Peron
10) Strike victims?
11) Become a minister
12) Begin a revolt
13) Comparatively fit
18) Coin collection?
22) Catchall for omitted items

23) Make a board even smaller
24) Methuselah's father
25) Funny drawers?
26) Iowa State University locale
27) Allowable weights
28) Do a laundry chore
30) Beefy
32) Greatly irritates
34) Honey-loving badger
35) Crossword puzzle layouts
37) Billions of years
38) Things one sings?
40) Reins cats and dogs?
41) Like some cattle
43) Plastic pipe material
44) "Comin' _ the Rye"
45) Stop
46) Plant sap-sucker's genus
47) One in a class by himself?
49) Raised cattle
52) Ostrichlike bird
53) Valuable blackjack card
54) "...whiz!"
55) Mined rock
56) Jar cover
57) Moines

NOTE PAD



YOUR DAILY HOROSCOPE



ARIES MARCH 21-APRIL 19
Not everyone knows that we make our own luck, but it's a fact that you count on every day. If some recent setback has brought you down, don't think of it as a failure -- instead, see it as a lesson to help aid your future success. What will you know to do for next time? Once you've figured it all out, you can go back and tweak your original formula. You're sure to like your results next time.



LEO JULY 23-AUGUST 22
Your character is much on your mind right now as you ask yourself what you are really made of. At some level, you may be trying to decide between right and wrong! Of course, things aren't always as black and white as that, but the essential principle often applies. As you walk through life today, try to do as much good as you can, though you may have to figure out a few things first.



SAGITTARIUS NOVEMBER 22-DECEMBER 21
Your ability to spin tales comes in handy in many ways on days like today. If someone needs help with a difficult or complex concept you know cold, step up and offer a bit of your knowledge. With your charm and golden touch, you should be able to turn on the lightbulb and make it look easy. Don't be shy. This stuff is too important to keep to yourself!



TEST YOUR KNOWLEDGE

01. The London 2012 Summer Olympics was remarkable, among other things, for what?
A. The sun shone through the entire Olympics
B. It had three official mascots
C. It was the first Olympics at which every sport had female competitors
D. No competing athletes tested positive for drugs



TAURUS APRIL 20-MAY 20
Someone close is more than willing to teach you a thing or two if you can just make some time for them. This goes double for any family elders or other mentor types in your life. Listen with extra care to what they've got to say to you. There's a lot more they know about the human experience than you think, and their wisdom can cut across generations with ease. Keep an open mind and, of course, an open heart.



VIRGO AUGUST 23-SEPTEMBER 22
Your brain might be stuck in a loop just now, so it's high time to take a look at your options. It's way too easy to repeat negative or nagging messages and just play them over and over without considering alternatives. When you catch yourself, though, you can reprogram that station to something more useful and positive. Reply to every downer with something you can really believe in.



CAPRICORN DECEMBER 22-JANUARY 19
Your ability to spin tales comes in handy in many ways on days like today. If someone needs help with a difficult or complex concept you know cold, step up and offer a bit of your knowledge. With your charm and golden touch, you should be able to turn on the lightbulb and make it look easy. Don't be shy. This stuff is too important to keep to yourself!



GEMINI MAY 21-JUNE 21
Get ready to make a big social splash! You might start to move through some rarified circles, both socially and through your job, so get ready to start living large and associating with some VIPs. The most important thing to remember is that it's what's within you that really counts. Enjoy those champagne wishes and caviar dreams, but evaluate all big shots by the quality of their character.



LIBRA SEPTEMBER 23-OCTOBER 22
You've got so many different and interesting people in your immediate environment, and they're all looking for you today! Everyone you meet has an absolutely fascinating if completely unexpected story to tell, and you should be enthralled by each and every one. It helps that you're pretty fascinating yourself and can spin tales with the very best of them!



AQUARIUS JANUARY 20-FEBRUARY 18
You rightly see yourself as a nonconformist, and you love the reactions you get. Go your own way and make up your own mind today, and your independence is sure to be widely admired. It becomes especially noticeable now that you're surrounded by various friends and loved ones who just can't get enough of your company. Ask yourself how you ended up with so many fantastic people in your life.



CANCER JUNE 22-JULY 22
If someone is trying to avoid your questions, you need to start raising a ruckus until they can't ignore you anymore. Stay polite, of course (good manners really do count in this situation), but don't let them move past you until they've given up the answers you need. It's important for you to move on with the rest of your life, and that should mean something to them.



SCORPIO OCTOBER 23-NOVEMBER 21
Even if you've got a problem with someone close, it's more important for you to deal with other issues right now like reclaiming your sense of humor! Do whatever it takes to get it back. Watch a funny movie, call up a friend who's a reliable crack-up, or just dance around in your underwear until the existential silliness overwhelms you!

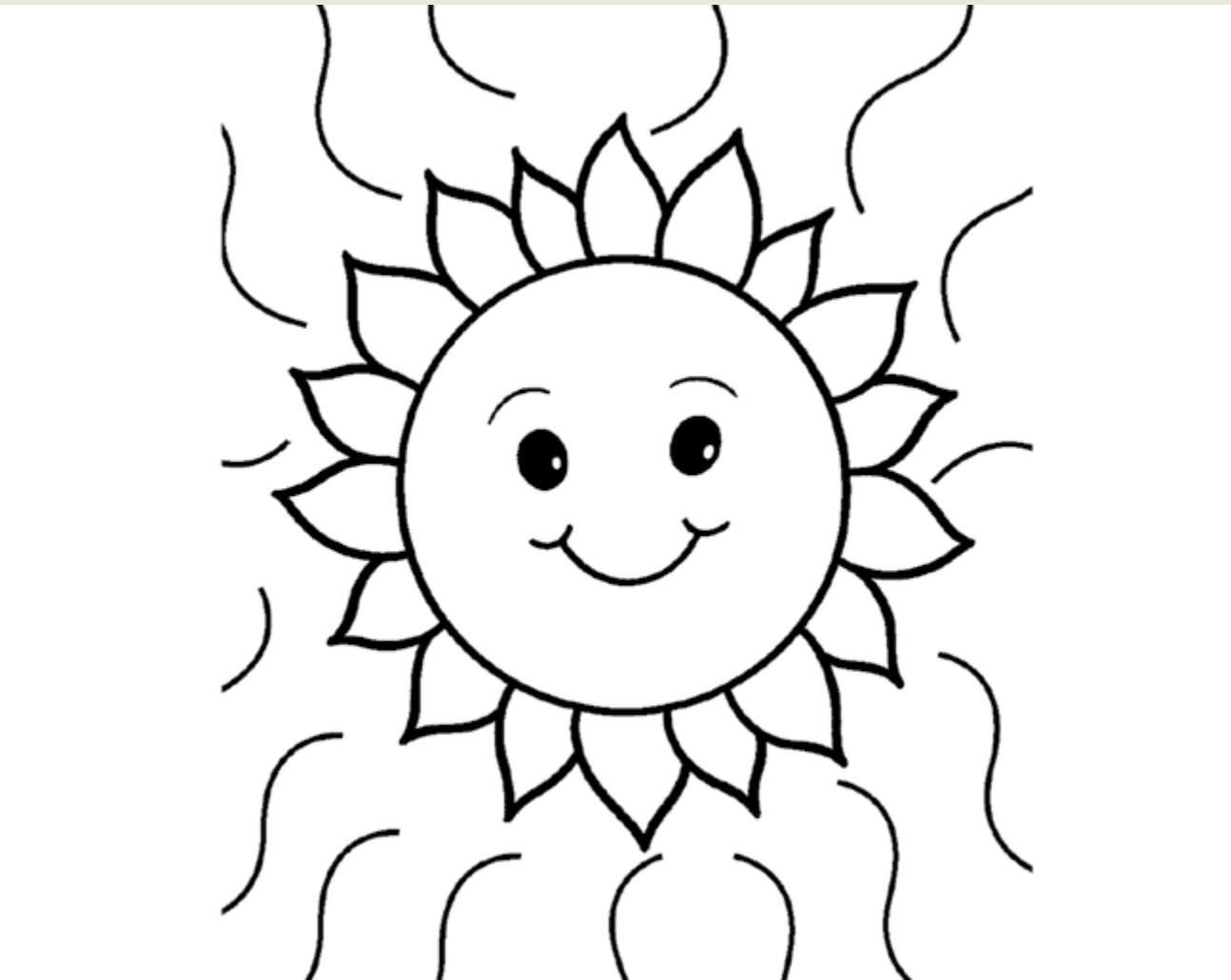


PISCES FEBRUARY 19-MARCH 20
It's way too easy for you to get caught up in the daily rush of life. Try to regain your perspective by helping someone else today. It could mean volunteering for a community organization, mentoring a child, or donating money. Whatever form it takes, today is definitely the day to think about service to humanity as a whole.

03. What are Lithium, Sodium, Potassium, Rubidium and Cesium?
A. Metalloids
B. Halogens
C. Inert gases
D. Alkali metals

Answers: 1.C 2.A 3.D

KIDS COLOURING



BOGGLER

A	T	S	R
R	A	R	V
K	R	I	E
S	E	F	A

Each game will present you with a matrix filled with letters. The objective is to form words by linking adjacent letters - to the left, right, on top, bottom, or diagonal to each other. The Boggles Classic game uses a 4 x 4 matrix. Words are valued at one point for each letter in excess of two letters. A three letter word is worth one point, a four letter word is worth two points, and so on. Valid words must be at least three letters long.

SOLUTION
20-25 words: Excellent,
15-20 words: Very good,
10-15 words: Good,
5-10 words: Average

DO YOU SUDOKU?

LEVEL EASY: Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9 and only one instance of each number

		2		7		6		
6							5	8
8		5	9				1	
	8		3	9				1
1		4				3		9
3				1	6		8	
	9				2	8		5
5	6							2
		7		8		4		

WORD BUILDER



You have three minutes to find all the words contained in this word.

Rules: Words should be at least four letters long, proper nouns and duplicates don't count

SUDOKU EASY ANSWER

9	6	4	5	8	1	7	3	2
2	3	1	6	7	4	8	9	5
4	7	8	2	3	9	1	6	5
4	8	7	9	1	2	6	5	3
6	9	3	7	5	4	8	1	2
1	2	5	6	3	9	8	7	4
7	1	2	3	9	6	5	4	8
8	5	6	1	2	4	3	7	9
4	3	6	8	7	5	2	1	9

Real's Ruediger undergoes knee surgery

Madrid, Spain - Real Madrid defender Antonio Ruediger has undergone knee surgery, the LaLiga club said on Tuesday.

Spanish media had reported that the 32-year-old German international was considering surgery to fix ongoing knee problems.

"Our player Antonio Ruediger underwent successful surgery today for a partial tear in the external meniscus of his left leg," Real said in a statement. "Ruediger will begin recovery work shortly."

Ruediger was sent off



Antonio Ruediger

during Saturday's Copa del Rey final for his angry reaction after the referee called a foul for a challenge by Kylian Mbappe moments after Jules Kounde had scored deep into extra time to put Barca ahead.

Ruediger, who apologised for his behaviour, could be suspended for between four and 12 matches.

Real are four points below leaders Barcelona with five matches left.

ONE DOWN, TWO TO GO

Cup win gives Barca, eyeing treble, extra motivation for Inter clash

Barcelona, Spain - Barcelona beat arch-rivals Real Madrid to win the Copa del Rey at the weekend, which will provide extra motivation rather than being a distraction when they face Inter Milan in the Champions League semi-final, manager Hansi Flick said on Tuesday.

Flick's side, who top LaLiga, completed the first part of their treble bid in a dramatic extra-time 3-2 win on Saturday, and the manager was asked if he needs to curb the players' euphoria ahead of Wednesday's first leg at home to the Italians.

"No, what I can see is that everyone is focused on this match, that everyone knows how important it is to be able to go to the Champions League final," Flick told reporters.

"Also this win against Real is very important for the positive vibes, and it could push you also. We know that we have to work hard to reach the final. It's a dream for everyone to be here, we have to stay focused."

"Inter have a team where some players are at an age where maybe it's the last opportunity to reach a final and they



Barcelona's Lamine Yamal during a training session ahead of their Champions League semifinal against Inter Milan



Everyone is focused on this match, everyone knows how important it is to be able to go to the Champions League final

HANSI FLICK

will give 100%."

After an enthralling 120 minutes against Real, Flick is waiting to see how his players react in training.

"We'll see tomorrow, today is not the day to speak about the starting 11, tomorrow we will see what happens and how they recover," Flick said.

"Also, Inter played on Sunday and they have less hours of recovery but it's a Champions League semi-final and everyone wants to give 100%."

Flick did confirm that Wojciech Szczesny will remain his first-choice keeper in the Champions League despite the return of long-term injury absentee Marc-Andre ter Stegen.

Inter's treble bid ended last week when they exited the Coppa Italia semi-finals at the hands of AC Milan, and two consecutive league losses allowed Napoli to take top spot in Serie A and open up a gap of three points.

Slot brings winning Dutch to Premier League

Liverpool, England - Dutch coaches have worked for decades across European leagues but Arne Slot is the first to win the top flight in England where many of his compatriots have suffered dents to their reputations over the years.

The 46-year-old led Liverpool to the Premier League title with Sunday's 5-1 thumping of Tottenham Hotspur at Anfield, sealing the championship with four games to spare and bolstering the image of coaches from his country.

"(It feels special) because the country I'm from has a lot of great football players, had a lot of great managers as well," Slot told reporters on Sunday.

"To be the first one is so special, because that will always be, that will always stay the same."

Taking over from German Juergen Klopp was always going to be a tough job but Slot proved a more than capable successor and joins Rinus



Arne Slot (R) with Mohamed Salah

The country I'm from has a lot of great players, had a lot of great managers as well. To be the first one is so special, because that will always be, that will always stay the same

ARNE SLOT

positions and create devastating attacking play.

Cruyff and Rijkaard continued those principles and were also Spanish league winners, while Beenhakker, who died earlier this month, had LaLiga success with Real Madrid.

While Van Gaal was successful in both Spain with Barcelona and in the Bundesliga with Bayern Munich, he also tops the list of Dutch coaches who arrived in the Premier League to much fanfare only to depart with a tarnished reputation.

His two seasons at Manchester United saw them finish fourth in 2015 and fifth the following year, with his last game in charge an FA Cup final victory over Crystal Palace.

Like Van Gaal, Erik ten Hag made his name at Ajax Amsterdam but his tenure at Manchester United was equally disappointing and brought to a premature end with his sacking last October, early into his third season at Old Trafford.

Al Nassr ready for Asian semi showdown, says Pioli

Jeddah, Saudi Arabia - Al Nassr coach Stefano Pioli declared his side injury-free ahead of Wednesday's Asian Champions League Elite semi-final against Kawasaki Frontale in Jeddah as the Saudi Pro League side look to reach the final for the first time in almost 30 years.

The Riyadh-based outfit last made the decider in 1995, but a brace from Jhon Duran and strikes by Sadio Mane and Cristiano Ronaldo sealed a 4-1 win over Yokohama F Marinos on Saturday to move the Saudi side to the cusp of a first title.

"We are ready for the match, but in training we will decide which group is going to play,"

Pioli said. "The team is ready to play the game with great spirit, high performance."

Al Nassr are one of three Saudi Pro League sides in the semis, the first time a single nation has dominated the latter stages of the competition to such an extent.

The huge injection of cash into the country's leading clubs by Saudi Arabia's Public Investment Fund in 2023 which prompted the signing of numerous high-profile players from around the world is having a major impact on this year's competition.

Al Hilal and Al Ahli have also advanced to the last four and will meet on Tuesday.

Japan's Kawasaki are the only



Al Nassr manager Stefano Pioli with Jhon Duran during a training session

team from their half of the confederation left in the competition after their win over Qatar's Al-Sadd, and the J-League side have been further disadvantaged by having one day less to recover than Al Nassr.

Frontale needed extra-time to defeat Al Sadd and coach Shigetoshi Hasebe admitted he was concerned about his players' lack of freshness ahead of the Al Nassr clash. "All the players are tired because they played for 120 minutes, which is very difficult for us," he said. "But we'll be playing in a different stadium, so we can have a new feeling and I can imagine the players will play very well tomorrow night."

Boca part ways with coach Gago after defeat to River

Buenos Aires, Argentina - Boca Juniors head coach Fernando Gago has left the club after just over six months in charge following a 2-1 loss to arch-rivals River Plate in the Argentine Superclasico at the weekend, local media reported on Tuesday.

Gago, a former Argentina and Boca midfielder who took over in October, is the club's third manager in a row to leave without winning a trophy after Jorge Almiron and Diego Martinez.

"This is as far as he goes," Mauricio Serna, a member of Boca's governing council, was quoted as saying by TYC Sports.

"It hasn't been easy because he's a man of the house, but we're here to make decisions. We're very grateful. He did his job in the best way possible."

Boca were not immediately available to comment.

Boca have won only 17 of their 30 matches under Gago and suffered an early exit from the Copa Libertadores with a second-round loss to Peru's Alianza Lima on penalties.

Assistant coach Mariano Herron will take over on an interim basis while Boca look for a new head coach, media reports added.

Boca are top of Group A in the Torneo Apertura, the first half of the Argentine top-flight season 10. They visit Tigre next weekend.

Corinthians appoint Dorival Jr as coach

Former Brazil coach Dorival Jr has been appointed as the new manager of Corinthians on a contract until December 2026, the Brazilian club said on Monday.

The 63-year-old was sacked by Brazil following their humiliating 4-1 loss to Argentina in a World Cup qualifier last month. He replaces Ramon Diaz at Corinthians, who are 12th in the league with just seven points from six matches.

"It's an important moment in my career. I hope to leave a legacy within the work that has already been going on," Dorival said in a statement.

"They're loyal fans who never give up. That's a trademark. I hope to experience all this ... At the end of the season, I hope we can fight for all the competitions we're in."

Former Brazil coach Tite, who said last week he was taking an indefinite career break, had also been linked with the Corinthians job.



Fernando Gago

Al Mouj Golf cements status as world-class venue with Clutch Pro Tour event

Muscat - Al Mouj Golf reaffirmed its standing as a premier international sports destination by hosting the Clutch Pro Tour, a leading European development golf circuit, from April 1 to 3, 2025. The tournament marks another milestone in Al Mouj Golf's growing legacy of welcoming high-calibre international competitions and underscores Oman's rise as a host nation for elite sporting events.

Recognised as a premier feeder tour to the European Challenge Tour and DP World Tour, the Clutch Pro Tour serves as a launchpad for rising golf talent, attracting both emerging players and experienced professionals

seeking world ranking points and competitive experience. Its debut at Al Mouj Golf brought together a diverse field of 130 exciting professional golfers from more than 20 countries, further reinforcing Oman's status as a strategic sporting hub in the region.

Over three days of competition, spectators were treated to an exciting display of golfing talent and a finale that came down to the wire. Callum Farr of England emerged as the champion in a truly clutch performance under pressure. Carding rounds of 68, 68, and 69, Farr finished 11-under-par to secure his second Clutch Pro Tour title of the season, edging out a strong interna-



Callum Farr of England carded rounds of 68, 68, and 69 to emerge as the champion

We will continue to support events that inspire the next generation of athletes and shine a spotlight on Oman as a hub for world-class competition

NASSER AL SHEIBANI

tional field by a single stroke. James Ashfield of Wales claimed second place, while Reis Suart and Egor Eroshenko tied for third, each delivering standout performances that kept the leader-

board tight until the final putt.

"Welcoming the Clutch Pro Tour to Al Mouj Golf was an important moment for us—not just as a course, but as part of Oman's broader efforts to grow its presence on the global sports stage," said Nasser Al Sheibani, CEO of Al Mouj Muscat

"It was a privilege to see top talent compete here. We will continue to support events that inspire the next generation of athletes and shine a spotlight on Oman as a hub for world-class competition."

The Clutch Pro Tour's successful run at Al Mouj Golf reinforces the venue's position on the global golf calendar.

LOCKED AND LOADED

Oman's Al Rawahi, Al Zubair and Al Amri all set for historic Rally Saudi Arabia debut in MERC

Muscat - Oman is set to mount a strong challenge at the 2025 Rally Saudi Arabia (May 1-3), as three Omani crews prepare to compete in the FIA Middle East Rally Championship (MERC)'s newest and most anticipated round.

Leading Oman's charge at Rally Saudi Arabia will be Abdullah al Rawahi, joined by his new English co-driver Ross Whittock in a Skoda Fabia. They will be backed by strong efforts from Abdullah al Zubair and co-driver Taha Soomar, as well as Zakaria al Amri and Mohammed al Mazrui, both crews piloting Subaru Impreza N14s

This historic event marks Saudi Arabia's return to the MERC after 15 years and serves as its official FIA candidate event ahead of its debut on the World Rally Championship (WRC) calendar in November.

The rally will see 29 cars — including nine Rally2 machines — tackle six brand-new gravel stages across 192 competitive kilometres, repeated over two legs centred around Jeddah and northern regions. The final stage, Thahban 2, will serve as the Power Stage.

Speaking ahead of the event, Al Rawahi said: "This is a brand-new round with unknown stages for all of us. With a new co-driver onboard, we must be ready for anything. We anticipate tough competition, especially from Nasser al Attiyah. Our goal is to



Abdullah al Rawahi will lead Oman's charge at Rally Saudi Arabia

This is a new round with unknown stages. With a new co-driver, we must be ready for anything. We anticipate tough competition, especially from Nasser al Attiyah

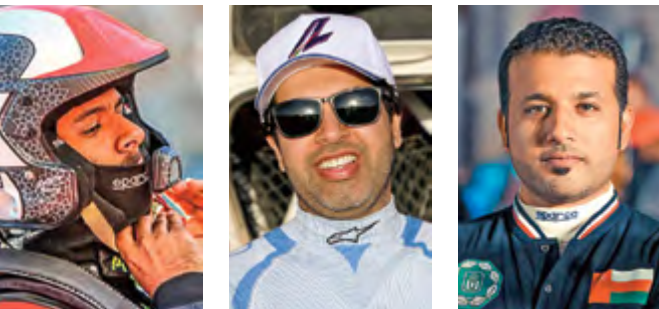
ABDULLAH AL RAWAHI

fight for the lead and collect maximum points."

"In terms of the car, we have been working hard to get the best out of it. Recently, we have been happy with it. I am hoping we can perform well with the right set-up. We can't make any

changes until we see the stages. Then we will make up our mind and test a few things on the car in Saudi. Our plan is to push and try and secure the win."

Al Zubair is focused on climbing the standings in the (N) category after a strong run at the



Abdullah al Rawahi Abdullah al Zubair Zakaria al Amri

Oman International Rally. Meanwhile, Al Amri and Al Mazrui aim to consolidate their lead in their category and are targeting a top finish.

With top regional names like Al Attiyah, Abdulaziz al Kuwari, and Juho Hänninen in the mix, the Omani trio is ready to take on one of the most competitive fields in the region's history.



Arun Singh Dhimal

Indian Premier League 'hoping to expand to 94-game season'

Mumbai, India - The Indian Premier League is hoping to expand to a 94-match season in 2028 which would allow each of the 10 teams in the competition to play each other home and away, chairman Arun Singh Dhimal said.

The IPL was extended to 74 matches in the 2022 season, when the Lucknow Super Giants and the Gujarat Titans became the newest franchises to join the league.

Asked if the tournament would be further expanded in the next International Cricket Council FTP (Future Tours Programme) calendar beginning in 2028, Dhimal said discussions had begun with the world governing body and the Indian board (BCCI).

"Ideally, we'd want a larger window, or to maybe go from 74 games to 84 or 94 at some point. So that every team gets to play against every team home and away, for that, you need 94 games," Dhimal told ESPNCricinfo in an interview published on Monday.

"Given the window and the kind of commitments that we have with regards to bilateral cricket and ICC events, that may not be possible in the short term... There's been so much cricket.

"We (India) came back from Australia from a test series, we had this Champions Trophy, and on top of that we have this IPL. That is why it was decided that it doesn't make sense from going from 74 to 84 (in 2025), but whenever we think that the time is opportune, we'll take that call."

The growth of lucrative domestic Twenty20 leagues has strained cricket's bloated calendar further, with the introduction of new competitions in recent years reducing the windows available for Test and one-day cricket.

FIA chief Ben Sulayem seeks 'improvements' to swearing rules

London, England - FIA President Mohammed Ben Sulayem said on Monday he was considering "improvements" to rules that impose heavy sanctions for misconduct, including swearing, in Formula One and other series.

Competitors in rallying and Formula One have been at loggerheads with the Emirati, who will be up for re-election at the end of the year, over a crack-down on bad language during events.

World championship rally drivers, who had openly condemned the fines, made a breakthrough last week when they reached a compromise to divide events into a controlled zone and an uncontrolled one.

"Following constructive feedback from drivers across our seven FIA world championships, I am considering making improvements to Appendix B," Ben Sulayem said

on his Instagram account.

"As a former rally driver, I understand the demands they face better than most."

Ben Sulayem said Appendix B, which was amended in January with tougher penalties, was a key part of the International Sporting Code but "humans make the rules and humans can improve the rules." Further details were expected later in the week, with Formula One racing in Miami.

Appendix B covers stewards' penalty guidelines, setting out punishments for misconduct including words, deeds or writings that might have caused moral injury to the FIA or motorsport in general. A first offence in F1 incurs a 40,000 euro (\$46,000) fine, rising to 80,000 for the second and 120,000 with a one-month suspension and deduction of championship points for a third breach.

Australia's Purcell gets 18-month doping ban

London, England - Australia's two-time Grand Slam doubles champion Max Purcell has accepted an 18-month ban after breaching anti-doping rules, the International Tennis Integrity Agency (ITIA) said on Tuesday.

Purcell admitted to a breach of rules relating to the use of a "prohibited method" after unknowingly receiving an IV infusion of vitamins above the allowed limit of 100 ml in a 12-hour span and entered into a provisional suspension in mid-December.

He said at the time he had informed the clinic he was a professional athlete and that the infusion had to be less than 100 ml.

The ITIA said the 27-year-old had received IV infusions of over 500 ml twice in late 2023 but his full cooperation and information sharing during the investigation had allowed for a 25% reduction in sanction.

"This case does not involve a player testing positive for a prohibited substance but demonstrates that the anti-doping rules are broader than that," ITIA CEO



Max Purcell

Karen Moorhouse said.

"It also shows the ITIA considers intelligence from a range of sources with the overriding aim to protect everyone covered by the tennis anti-doping rules, and ensure a level playing field for all."

Purcell's suspension will end on June 11, 2026, after taking into

account time already served.

He will also forfeit results and prize money from the date of his first anti-doping rule violation on December 16, 2023, to his first subsequent negative doping control sample provided on February 3, 2024.

Purcell will also be prohibited from playing in, coaching at, or

This case does not involve a player testing positive for a prohibited substance but demonstrates that the anti-doping rules are broader than that

KAREN MOORHOUSE, ITIA CEO

attending any tennis events sanctioned by the members of the independent ITIA, which was established by the sport's governing bodies.

Purcell, who won the men's doubles title at Wimbledon in 2022 and at the U.S. Open last year, is the latest Grand Slam winner to fall foul of doping regulations.

Four-times French Open winner Iga Swiatek accepted a one-month suspension last year after testing positive for the banned drug trimetazidine following contamination of sleep medication.

A STAR IS BORN

Suryavanshi, 14, hits record-shattering century to keep Rajasthan alive

Jaipur, India - In his third IPL match, the 14-year-old Vaibhav Suryavanshi brought down to their knees seasoned pros from the best bowling unit in the tournament, some of whom have been playing for longer than he has lived.

The youngest T20 centurion, among the youngest handful of centurions in all representative cricket, the second-quickest century in the IPL in 35 balls, joint-most sixes - 11 - for an Indian in an IPL innings, highest boundary percentage in a T20 ton, with 94 of his runs coming in boundaries, Suryavanshi knocked off plenty of records. Oh, did we mention that it sealed the chase of 210 in 15.5 overs, the fastest successful chase of 200-plus in an IPL match, after Rajasthan Royals (RR) had lost three straight chases despite bossing 35 overs of those matches?

Suryavanshi's opening partner Yashasvi Jaiswal played a lovely unbeaten T20 innings of 70 off 40, but he was the first one to admit he was left in the background by "one of the best innings I have seen".

Suryavanshi tried to hit boundaries off 26 out of the 38 balls he faced. He nailed 15 of those attempts, but also got 25 off the 11 false shots when he tried to attack. The most impressive was a six over long-off off a slower hard-length ball from the tall Prasidh Krishna.

A perfect mix of intent, skill and luck. All at an age when most kids are dreaming of doing exactly what he did. Or do they even dare dream so high?

Surely, there must be teams thinking it is a matter of two wickets, and GT can be toppled. Yet their top three keep churning out runs while making them look easy and risk-averse. At the end of the 20 overs, GT had all their

top three in the top six run-getters in IPL 2025.

B Sai Sudharsan regained his orange cap, but he wasn't quite at his most fluent. Dropped on nine, he was dismissed for 39 off 30, but thanks to Shubman Gill's quick start, GT still had 93 in 10.2 overs. This was the fifth stand of 50 or more for the pair in just nine innings.

Brief slowdown before explosion

Sai Sudharsan's wicket brought a period of lull created by Wanindu Hasaranga's three boundaryless overs. There was a period of four overs for 23 runs, which Gill broke with two sixes off Yuvraj Singh's pace in the 14th over. Immediately after that, Jos Buttler,

His first act of disdain came in the first over, off the second legal delivery he faced. Mohammed Siraj, rejuvenated after a break from international cricket, 12 wickets to his name, bowled on a good length, not half-volley, but Suryavanshi launched him over long-on.

At the start of the second over, Jaiswal was dropped, and he celebrated it with a six and three fours by the end of the third over. That was the last time Jaiswal enjoyed any kind of lead. Ishant Sharma was bowling that one extra over to Ricky Ponting in the Perth Test back in 2007-08. Suryavanshi was born in 2011.

Ishant tried to bounce the kid, the kid hooked him for six. He overpitched slightly, and Surya-

FASTEST IPL HUNDREDS

Player	Balls	Match	Year
Chris Gayle	30	Royal Challengers Bangalore vs Pune Warriors	2013
Vaibhav Suryavanshi	35	Rajasthan Royals vs Gujarat Titans	2025
Yusuf Pathan	37	Rajasthan Royals vs Mumbai Indians	2010
David Miller	38	Kings XI Punjab vs Royal Challengers Bangalore	2013
Travis Head	39	Sunrisers Hyderabad vs Royal Challengers Bangalore	2024
Priyansh Arya	39	Punjab Kings vs Chennai Super Kings	2025

who had got off to a slow start of 7 off 10 balls, laid into Hasaranga first and then compatriot Jofra Archer. Hasaranga's figures were rearranged to 4-0-39-0, and Archer went for 19 in the 18th over. Thought RR pulled things back with just 21 runs off the two last overs, not many gave them a chance of avoiding being knocked out.

Suryavanshi and Jaiswal dominate

It might be tempting to think that RR had nothing to lose, which freed Suryavanshi up, but we have seen enough of him in the first two games to know he doesn't need any external freedom.

vanshi whipped him over mid-wicket. Ishant did him in with a slower one, but the momentum of charging down and his amazing bat speed put enough in the mis-hit to clear mid-off. Then he played the regulation cut so hard that the top edge flew over straight third for a six.

Missing Gill because of back spasms in the second innings, GT were being led by Rashid Khan, who went to the offspin of Washington Sundar to the two left-hand batters. At 21, Washington was helping India win the Gabba Test and with that the most ridiculous Test series win of all time. There are levels to it, he was being shown now. Pull, sweep, in-



Vaibhav Suryavanshi of Rajasthan Royals celebrates his century against Gujarat Titans on Monday

TODAY'S MATCH

MATCH 49

6 PM



CHENNAI SUPER KINGS VS PUNJAB KINGS

YOUNGEST IPL CENTURIANS

Vaibhav Suryavanshi
Rajasthan Royals vs Gujarat Titans, 2025
Age 14y 32d

Manish Pandey
Royal Challengers Bangalore vs Deccan Chargers, 2009
Age 19y 253d

Rishabh Pant
Delhi Daredevils vs Sun Risers Hyderabad, 2018
Age 20y 218d

Devdutt Padikkal
Royal Challengers Bangalore vs Rajasthan Royals, 2021
Age 20y 289d

Yashasvi Jaiswal
Rajasthan Royals vs Mumbai Indians, 2023
Age 21y 123d

side-out drive over cover, and we had the youngest IPL half-century of all time, and the quickest this season, in 17 balls.

IPL debutant Karim Janat was just a lamb thrown to slaughter with his gentle medium pace as Suryavanshi hit a boundary off each ball of the 30-run tenth over to take RR to 144. And himself to 94 off 34. The asking rate was now only a trickle above a run a ball. It was only fitting that the century came through a six. A six off someone who will be on the Mount Rushmore of T20 bowling. Rashid, who bowled four overs for just 24 amid all the mayhem.

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INDUS WATER TREATY

The Indus Water Treaty of 1960, brokered by World Bank between India and Pakistan, has survived various wars and other hostilities between the two countries, and as such it is largely considered a success.

This treaty allows India unrestricted rights over water of the three eastern rivers on the Indus basin - Ravi, Beas, Sutlej, which is approximately 20 per cent of the water carried by the Indus system while Pakistan was allowed unrestricted use of waters on the three western rivers - Indus, Jhelum and Chenab, which is roughly 80 per cent of the water carried by the Indus system.

The Indus river rises in the southwestern Tibet Autonomous Region of China and flows through the disputed Kashmir region and then into Khyber Pakhtunkhwa to drain into the Arabian Sea. It is joined by numerous tributaries, notably those of the eastern Punjab Plain - the Jhelum, Chenab, Ravi, Beas, and Sutlej rivers. The Indus river system has been used for irrigation since time immemorial.

During the period of British rule in India, large canal systems were constructed, and old canal systems and inundation channels were revived and modernised. However, in 1947 British India was partitioned, resulting in the creation of an independent India and West Pakistan (later called Pakistan). The water system was thus bifurcated, with the headworks in India and the canals running through Pakistan.

After the expiration of the short-term Standstill Agreement of 1947, on April 1, 1948, India began withholding water from canals that flowed into Pakistan. The Inter-Dominion Accord of May 4, 1948, required India to provide water to the Pakistani parts of the basin in return for annual payments. This, too, was intended as a stopgap measure, with further talks to take place in hopes of reaching a permanent solution.

After years of uncertainty, in 1954, the World Bank submitted a proposal for a solution to the impasse. Following six years of talks, Indian Prime Minister Jawaharlal Nehru and Pakistani President Mohammad Ayub Khan signed the Indus Waters Treaty in September 1960.

The treaty provided for the funding and building of dams, link canals, barrages, and tube wells - notably the Tarbela Dam on the Indus River and the Mangla Dam on the Jhelum River. These helped provide water to Pakistan in the amounts that it had previously received from the rivers now assigned to India's exclusive use. Much of the financing was contributed by member countries of the World Bank.

The treaty required the creation of a Permanent Indus Commission, with a commissioner from each country, in order to maintain a channel for communication and to try to resolve questions about implementation of the treaty. In addition, mechanisms for resolving disputes were provided, including a neutral expert mechanism to resolve technical issues and a court of arbitration mechanism for broader and binding adjudications. Numerous disputes were peacefully settled over the years through the Permanent Indus Commission.

In a significant challenge to the treaty, in 2017 India completed the building of the Kishanganga dam in Kashmir and continued work on the Ratle hydroelectric power station on the Chenab River amid ongoing negotiations with the World Bank over whether the designs of those projects violated the terms of the treaty.

After facilitation by the World Bank failed to bring about an agreement between the two governments, the World Bank in 2022 appointed both a neutral expert (at India's request) and a court of arbitration (at Pakistan's request) to help settle the dispute.

The matter escalated in 2023 when India invoked a provision in the treaty to request a bilateral modification of the treaty, which Pakistan refused. In 2024 India called off all meetings of the Permanent Indus Commission, insisting the two countries meet and discuss the treaty's modification.

By early 2025 the treaty appeared close to unravelling. Earlier this month (April 2025), when gunmen carried out the deadliest attack against civilians in decades in India-administered Kashmir, and responsibility was claimed by a telegram-based militant group known as The Resistance Front (TRF), India announced that it would hold the Indus Waters Treaty in abeyance in response to the attack.

India's announcement marks the first time that tensions between the two countries had disrupted the treaty, which observers had previously hailed for its durability, despite war and conflict, as one of the oldest surviving water-sharing agreements in the world.

(Courtesy: britannica.com)

The Indus is one of Asia's mightiest rivers. From its source in the northwestern foothills of the Himalayas, it flows through Jammu and Kashmir and along the length of Pakistan to the Arabian Sea. The river and its five tributaries together make up the Indus Basin, which spans four countries and supports 215 million people. India and Pakistan, the two main countries in the basin, divided up rights to the various tributaries under the Indus Water Treaty of 1960 (IWT) which has now come under a cloud



Water dispute



TREATY TIMELINE

- 1947**
The partition of India bifurcates the waters of the Indus River system, with the headworks in India and the canals in Pakistan; the Standstill Agreement is signed to allow the flow of waters from the India (upstream) to Pakistan (downstream).
- April 1948**
The Standstill Agreement expires; India withholds water from canals flowing into Pakistan.
- May 1948**
The Inter-Dominion Accord is signed, requiring India to provide water to the river basin in Pakistan in return for annual payments.
- 1951**
David Lilienthal suggests an agreement between India and Pakistan to jointly administer the Indus River system, with possible intervention from the World Bank.
- 1952**
Engineers from India and Pakistan and a team from the World Bank form a working party, which meets for the first time to discuss ways to increase water supply for economic development.
- 1954**
The World Bank submits its own proposal to solve the impasse on an agreement between India and Pakistan.
- September 1960**
India and Pakistan sign the Indus Waters Treaty, leading to the creation of the Permanent Indus Commission, which later settles several disputes.
- 2017**
Pakistan objects to India's work on the Kishanganga dam and the Ratle hydroelectric power station.
- 2022**
The World Bank appoints a neutral expert and a court of arbitration to help settle the dispute over the dams.
- 2023**
India requests a bilateral modification of the treaty but Pakistan refuses the request.
- 2024**
India calls off all meetings of the Permanent Indus Commission.
- April 2025**
Following a deadly terror attack on civilians, India announces that it will hold the treaty in abeyance.



VIVIENNE WESTWOOD

Bridal style AT BARCELONA

Despite being a go-to label for brides, Vivienne Westwood has never staged a bridal fashion show before. Last Thursday, the fashion brand presented its first, in Barcelona.

Few fashion designers are synonymous with weddings like Vivienne Westwood, whose revolutionary approach — in fashion as well as in life — was fired by her disdain for corruption and injustice, earning her nicknames such as the ‘high priestess of punk’.

It’s an ethos that may seem at odds with the conspicuous consumption that the bridal industry is associated with. But Westwood, who died in 2022, was also one of the UK’s most revered style icons, and the designs by the British house she founded in 1971 have long appeared on many a bridal Pinterest board.

Through the adept use of draping, corsetry and other details that transform the wearer, Vivienne Westwood’s designs are flattering on the figure. What sets it apart from other labels is its signature punk and couture aesthetics, consequently appealing to brides who crave something different and unique and want to express their individuality.

Singer Miley Cyrus, burlesque dancer and model Dita von Teese, and chef and former model Lorraine Pascale are among the celebrities who have worn a Westwood gown for their wedding day. Even WikiLeaks founder and activist Julian Assange and his wife were outfitted by the designer for their wedding, which took place in the high-security Belmarsh prison in London.

“People are drawn to Vivienne Westwood because she stands for something,” the brand’s creative director Andreas Kronthaler, and also the late designer’s husband, wrote to CNN in an email. “She stands for women, and for strength, power and courage.” He added, “The Vivienne Westwood bride is a heroine.”

Yet, while several brides wearing Vivienne Westwood have been featured in magazines, including Vogue and Elle, perhaps the most memorable example is Carrie Bradshaw (played by Sarah Jessica Parker), who wore a voluminous gown by the label when she

VIVIENNE WESTWOOD CHANGED THE WAY BRIDES DRESS FOREVER - WHAT SETS IT APART FROM OTHER LABELS IS ITS SUBVERSIVE AESTHETICS, APPEALING TO BRIDES WHO CRAVE SOMETHING UNIQUE AND WANT TO EXPRESS THEIR INDIVIDUALITY



Never one to conform, Vivienne Westwood's bridal collection includes smart jackets, shirts and trousers

was left stilted at the altar in the 2008 ‘Sex and the City’ movie — leading to a dramatic scene in the middle of Manhattan, where she chides her fiancé, Mr Big, for the humiliation.

One might imagine that to be the last of Bradshaw’s famous dress — but in an unexpected move, it was revived in the second season of series’ reboot ‘And Just Like That’, when she sought a last-minute look to wear to what it called the ‘Met Ball’. She gave the dress an update by accessorising her look with a matching teal cape, gloves and heels.

The next big fashion week?

Hoping to capitalise on its renown, Vivienne Westwood staged its first bridal fashion show as part of Barcelona Bridal Fashion Week on Thursday.

Staged at the University of Barcelona and attended by local celebrities including Spanish singer Bad Gyal and Spanish actor Georgina Amorós, 35 new looks — including made-to-order and couture designs — were presented. In true Westwood fashion, these were no ordinary wedding gowns. Several looks veered away from tradition and were not a typical bridal white. There were also shirts, blazers and trousers.

“The collection is a potpourri of past, present and future,” Kronthaler explained. “It’s what we are about. It’s the spirit of the house.”

The first time that a wedding dress by Vivienne Westwood appeared on the runway was during her Spring-Summer 1992 show, though her history with bridalwear dates back to 1962, when she designed her own wedding dress for her first marriage to Derek Westwood.

Westwood met Kronthaler in 1988, when she was teaching fashion design at the Vienna School of Applied Art, and when the two wed in 1993, she also designed their wedding looks - identical light grey wool suits with butter-yellow cotton polos.

Originally available as a bespoke service for private clients, Vivienne Westwood’s bridal offering has expanded since 2019 to include made-to-order collections that are sold in its five bridal salons in London, Paris,



The Vivienne Westwood dress that Dita Von Teese wore at her 2005 wedding was on display in an exhibition entitled ‘Wedding Dresses 1775-2014,’ at the Victoria & Albert Museum in London

Milan, New York and Los Angeles. Its ready-to-wear bridal designs are also stocked by retailers globally.

Today, Vivienne Westwood competes with a wider spectrum of brands, from emerging designers to established labels, which are looking to cater to Gen Z and Millennial brides looking for a less traditional take on wedding attire.

This year, Badgley Mischka and The Atelier by Jimmy Choo were among the high-profile names at

Barcelona Bridal Fashion Week, which was the largest edition in its history, and drew around 450 brands and buyers from over 80 countries.

Asked whether Vivienne Westwood plans to stage a bridal fashion show annually, Kronthaler sidesteps the question but said the brand would look to stage a runway in other cities. “We would absolutely love to do a bridal show in New York. I love the city, and I hope we can make it happen.”

(Courtesy: cnn.com)



Top Italian model Simonetta Gianfelici walked Vivienne Westwood's bridal fashion show in Barcelona.

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Saleh Zakwani

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PO Box 2616, Ruwi 112, Muscat, Sultanate of Oman

Tel: +968 24799388.

Toll Free No. 80076000

EDITORIAL

Mohammad Najmuz Zafar

Tel: +968 24799388

muscatdaily@apexmedia.co.om

ADVERTISING

Ayesha Patel

Mobile: +968 99104346

ayesha.patel@apexmedia.co.om

EVENTS

Sajir CP

Mobile: +968 99474314

sajir@apexmedia.co.om

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DISTRIBUTION

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Mobile: +968 99104345

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MUSCAT DAILY

www.muscatdaily.com

Executive Chairman & Editor-in-Chief
Saleh Zakwani
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PO Box 2616, Ruwi 112, Muscat,
Sultanate of Oman
Tel: +968 24799388.
Toll Free No. 80076000

EDITORIAL
Mohammad Najmuz Zafar
Tel: +968 24799388
muscatdaily@apexmedia.co.om

ADVERTISING
Ayesha Patel
Mobile: +968 99104346
ayesha.patel@apexmedia.co.om

EVENTS
Sajir CP
Mobile: +968 99474314
sajir@apexmedia.co.om

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