

6

Ramadhan
Thursday
30/4/2020

Prayer times

	Muscat	Nizwa	Salalah
FAJR:	04:13	04:19	04:43
DHUHR:	12:09	12:13	12:26
ASR:	03:35	03:38	03:38
MAGHRIB:	06:39	06:43	06:48
ISHA:	07:55	07:57	07:59

Ramadhan
Mubarak
2020/1441 AH

OMAN
OBSERVER
www.omanobserver.om

Omani-Saudi relations constructive: Ambassador

MUSCAT: Eid bin Mohammed al Thaqafi, Ambassador of the Kingdom of Saudi Arabia (KSA) to the Sultanate, has said that Omani and Saudi relations enjoy joint Royal attention of His Majesty Sultan Haitham bin Tarik and King Salman bin Abdulaziz al Saud, and that these relations are “constructive and distinguished”.

In a statement to Oman News Agency (ONA), the ambassador said officials of both countries are coordinating to develop cooperation in different sectors.

The ambassador described the road linking the two countries as “vital”. Some technical hindrances delayed its completion, but they are being resolved, said Al Thaqafi, noting that the longer section of the road passes through the Empty Quarter in Saudi Arabia.

Al Thaqafi pointed out that the road offers scope for greater commercial exchange. While Oman has a large volume of fish produce highly needed in the Saudi market, Saudi Arabia provides the Omani market with large quantities of dairy products, vegetables and petrochemicals. — ONA

PICTURE ON P4

AL THAQAFI
COMMENDED
OMAN
VISION 2040
**SUPERVISED BY
HIS MAJESTY
SULTAN
HAITHAM**

TAKE CARE WHILE SHOPPING

STAFF REPORTER
MUSCAT, APRIL 29

To avoid coronavirus infection, shoppers must follow healthy practices. A health ministry statement said people must maintain safe distance as well as minimise cash for goods and services whether at shops or other establishments. Whenever possible, one should go for online shopping.

To prevent infection, never go for shopping during rush hours, wash or disinfect your hands before and after entering the shops, make sure the cart is disinfected and avoid touching unwanted items. You can take your own shopping bags, which will avoid the counter staff touching the bag.

Wash your hands with warm water and soap for at



least 20 seconds when you return home and again after you put away your groceries. One must also wash face thoroughly after coming home from outside.

There is no evidence of food

packaging being associated with the transmission of COVID-19. However, you must wipe down product packaging and allow it to air dry, as an extra precaution.

TURN TO P3

SAFE AND HEALTHY

1 Buy only essential items. Remember, every time you go into a store it is exposure to an enclosed space, which is a breeding ground for the virus.

2 One can spread the virus to others without even showing symptoms. Wearing a mask can cut down on that risk.

3 If you can, limit one person to do the grocery shopping in your house.

4 Limit the surfaces you touch. Now's not the time to be picking through every piece of produce or digging in clearance bins.

Omani innovators’ response to COVID-19 praised

STAFF REPORTER
MUSCAT, APRIL 29

The Sultanate has witnessed an increase of innovation and start-up activity as researchers, entrepreneurs and state entities pull together in response to the crisis, Oxford Business Group (OBG) said.

The report said that the Sultanate acted quickly to limit the spread of the virus. A range of measures were implemented, including

travel restrictions on international flights and public transportation services, the closure of all schools, universities and non-essential shops.

OBG report said, The Research Council has launched a COVID-19 research programme headed by experts from various research institutes across the country.

The programme’s focus is on financially supporting

projects conducting short-term applied research in various clinical and non-clinical fields associated with the pandemic. These include diagnostics, the role of telemedicine, the application of artificial intelligence and the impacts on business and the economy, it said.

The report pointed to Makers Oman which is based at the Research Council’s Muscat Innovation Complex, has developed a digital

artificial respiration device that simulates the ventilation system already approved for use in the country’s hospitals. The National Business Centre, which is linked to Madayn, previously known as the Public Establishment for Industrial Estates, took part in a virtual global start-up competition between April 24 and 26, aimed at stimulating new ideas to combat COVID-19, the report said.

TURN TO P3

Contact us by Whatsapp

OMAN **Observer** DAILY

For Advertisements

Please Contact with our Team

Mohd Al Rashdi : Head Office	99841230	m.alrahdi86@yahoo.com
Ali Al Maashari : Head Office	99639264	wadialmeeh@yahoo.com
Bakhit Al Shihri : Salalah Office	92998577	bakhit.omandaily@gmail.com
Abdullah Al Abri : Nizwa Office	99429094	nizwaofc@omandaily.net.om
Musalam Al Saidi : Suhar Office	99429192	sohardaily@outlook.com



Bank Muscat (S.A.O.G.)

First Quarter Results 2020

Dear Shareholders,

I would like to share with you the results achieved by the Bank during the first quarter ending 31 March 2020.

Humanity is currently facing unprecedented challenges brought about by the COVID-19 pandemic. As a matter of prudence and in response to the emerging stress arising from the impact of COVID-19 and the decline in oil prices, the Bank has taken certain views in terms of credit provisions which affected the results for the quarter. We hope that the global and local situations improve soon so that economic and business conditions recover at the earliest.

Financial Overview

The Bank posted a net profit of RO 33.25 million for the period compared to RO 45.80 million reported during the same period in 2019, a decrease of 27.4 per cent.

Net Interest Income from Conventional Banking and Income from Islamic Financing stood at RO 81.23 million for the three months period ended 31 March 2020 compared to RO 78.76 million for the same period in 2019, an increase of 3.1 per cent.

Non-interest income was RO 34.39 million for the three months period ended 31 March 2020 as compared to RO 37.56 million for the same period in 2019, a decrease of 8.4 per cent. The reduction was mainly due to investment losses on account of decrease in fair value of investment securities (FVPL portfolio) based on the recent fall in stock markets globally.

Operating expenses for the three months period ended 31 March 2020 was RO 50.60 million as compared to RO 48.58 million for the same period in 2019, an increase of 4.2 per cent. Net Impairment for credit and other losses for the three months period in 2020 was

RO 25.73 million as against RO 13.46 million for the same period in 2019. The increase is mainly on account of precautionary and collective provisions being made on a forward looking basis given the emerging stress in the economic and business conditions as a result of the impact of COVID-19 and the continued pressure on oil prices.

Net Loans and advances including Islamic financing receivables decreased by 1.2 per cent to RO 9,046 million as against RO 9,158 million as at 31 March 2019. The reduction in the loan book is mainly attributable to prepayment of certain large corporate exposures in the last quarter of 2019.

Customer deposits including Islamic Customer deposits increased by 2 per cent to RO 8,199 million as against RO 8,042 million as at 31 March 2019.

Strategic Initiatives & Key Developments

In preparation for the possibility of a widespread of the pandemic, the Bank had put in place specific business continuity plans which focused on protecting the Bank's staff and customers whilst ensuring that the Bank's essential operations continue. These plans were activated and enhanced as the situation progressed, by setting up alternate sites and ensuring high availability of ATMs and CDMs across its entire network. E-channels like Mobile Banking, Internet Banking, Mobile Wallet, Contact Centre and IVR services are now available 24/7. Customers are being encouraged to use Mobile and Internet banking for their transactions, with guidance and tutorials available in multiple languages.

The Bank has ensured full trade support and quick turnarounds for high-priority business transactions like imports of food and medicines. To alleviate the economic impact of the current situation, the Bank has waived fees on debit card transactions at points of

sale (PoS) and is accepting requests from affected corporate, small and medium enterprises (SME), and retail customers for deferment of loan instalments.

Bank Muscat continues to engage with its customers on an ongoing basis to provide support where needed and to make customers alert of new challenges such as the Loan Moratorium Fraud. The Bank continues to monitor the situation and take further steps to respond to the fluid situation on the ground.

The first quarter also saw the launch of the 2020 Al Mazyona Savings Scheme with the highest prize money in Oman of RO 11 million and a 50% increase in the number of winners compared to the previous year. The bank also successfully closed a senior unsecured loan facility of US \$650 million with a consortium of 20 relationship banks from across the globe.

CSR & Sustainability

Highlighting the development of Omani human resources, Bank Muscat supported career fairs at top educational institutions in the country. The Bank also continued its focus on strengthening SMEs by starting a new Al Wathbah Academy training programme for Omani entrepreneurs in Musandam. In line with its commitment to youth and community development, the Bank has launched the 9th edition of the Green Sports programme. The Bank is also continuing its nationwide anti-fraud awareness campaign in partnership with the Royal Oman Police.

In solidarity with the national efforts to fight Covid-19, Bank Muscat has allocated RO 1 million to provide necessary medical equipment and supplies in cooperation with the Ministry of Health. The Bank is continuously implementing all the directives of the Supreme Committee for Dealing with COVID-19 while also ensuring availability of

essential banking services across Oman.

Awards and Accolades

The Bank continued to win prestigious international awards in recognition of its excellence in banking. Bank Muscat was ranked first globally by leading trade publication Fastmarkets MB for predicting the price of Base Metals with an outstanding accuracy of 98% over the entire year in 2019. The Bank also won four awards from EMEA Finance, two from Global Finance and one from Euromoney during the quarter.

In Conclusion

On behalf of the Board of Directors, I thank all our stakeholders for their confidence in the Bank. The Board welcomes and supports the measures taken by the Government of Oman, the Central Bank of Oman and Capital Market Authority to support our economy. I pray to the Almighty Allah to protect us and keep our beloved country and people safe and healthy during this challenging time.

Khalid Bin Mustahail Al Mashani

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020			
	Unaudited 31 March 2020 RO'000s	Audited 31 December 2019 RO'000s	Unaudited 31 March 2019 RO'000s
ASSETS			
Cash and balances with Central Banks	586,274	781,755	719,072
Due from Banks	785,999	869,804	546,127
Loans and advances	7,872,734	7,712,193	7,995,498
Islamic financing receivables	1,173,498	1,165,848	1,163,427
Investments securities	1,478,173	1,444,832	1,263,939
Other assets	269,024	236,694	211,954
Property, equipment and software	75,483	79,482	79,259
Total Assets	12,241,185	12,290,608	11,979,276
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from Banks	1,098,227	1,173,479	1,143,455
Customers' deposits	7,186,035	7,011,266	7,055,110
Islamic customers' deposits	1,013,356	1,032,400	986,607
Sukuk	90,205	90,205	44,608
Euro medium term notes	387,374	385,410	385,000
Other liabilities	511,742	521,864	438,119
Taxation	21,612	47,168	21,177
Subordinated liabilities	26,180	26,180	39,270
Total Liabilities	10,334,731	10,287,972	10,113,346
EQUITY			
Equity attributable to equity holders of parent			
Share capital	324,952	309,478	309,478
Share premium	531,535	531,535	531,535
General reserve	384,078	384,078	370,988
Legal reserve	103,160	103,160	98,247
Revaluation reserve	4,904	4,904	5,770
Subordinated loan reserve	13,090	13,090	13,090
Cash flow hedge reserve	(202)	(34)	330
Cumulative changes in fair value	(18,851)	(372)	(8,978)
Foreign currency translation reserve	(2,618)	(2,296)	(2,131)
Impairment reserve / Reserve for restructured accounts	2,377	2,606	4,581
Retained profit	434,029	526,487	413,020
Total equity attributable to the equity holders	1,776,454	1,872,636	1,735,930
Perpetual Tier I capital	130,000	130,000	130,000
Total Equity	1,906,454	2,002,636	1,865,930
Total Liabilities and Equity	12,241,185	12,290,608	11,979,276
Net assets per share (in RO)	0.547	0.605	0.561
Contingent liabilities and commitments	2,420,557	2,322,957	2,612,780

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2020		
	Unaudited 31 March 2020 RO'000s	Unaudited 31 March 2019 RO'000s
Interest income	112,182	111,391
Interest expense	(37,489)	(39,409)
Net interest income	74,693	71,982
Income from Islamic financing / investment	17,043	15,916
Distribution to depositors	(10,504)	(9,140)
Net income from Islamic financing	6,539	6,776
Net interest income and income from Islamic financing	81,232	78,758
Commission and fee income (net)	25,434	22,798
Other operating income	8,960	14,765
OPERATING INCOME	115,626	116,321
OPERATING EXPENSES		
Other operating expenses	(45,450)	(44,265)
Depreciation	(5,151)	(4,317)
	(50,601)	(48,582)
Net impairment losses on financial assets	(25,734)	(13,456)
	(76,335)	(62,038)
PROFIT BEFORE TAXATION	39,291	54,283
Tax expense	(6,044)	(8,479)
PROFIT FOR THE PERIOD	33,247	45,804
OTHER COMPREHENSIVE (EXPENSE) / INCOME		
Net other comprehensive income (expense) to be reclassified to profit or loss in subsequent periods, net of tax		
Translation of net investments in foreign operations	(322)	(63)
Net change in fair value of FVOCI Debt	(7,989)	1,991
Change in fair value of cash flow hedge	(168)	(107)
	(8,479)	1,821
Other comprehensive income (expense) not to be reclassified to profit or loss in subsequent periods		
Realised gain/ (loss) on FVOCI equity	(2,143)	(332)
Change in fair value of FVOCI Equity	(10,490)	(5,946)
	(12,633)	(6,278)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD	(21,112)	(4,457)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12,135	41,347
Total comprehensive income for the period attributable to		
Equity holders of Parent Company	12,135	41,347
Profit attributable to		
Equity holders of Parent Company	33,247	45,804
Earnings per share (in RO)		
- Basic and diluted	0.010	0.014

Alawi receives WHO representative



MUSCAT: Yusuf bin Alawi bin Abdallah, Minister Responsible for Foreign Affairs, on Wednesday received Dr Akjimal Magtimova, Representative of the World Health Organisation (WHO) to the Sultanate, to bid her farewell at the end of her tour of duty.

Alawi expressed his utmost appreciation to Dr Magtimova for the efforts she exerted in enhancing cooperation between the WHO and the Sultanate.

On her turn, Dr Magtimova expressed

her thanks for the cooperation she received during her tour of duty in the Sultanate.

Also on Wednesday, Sayyid Badr bin Hamad al Busaidy, Secretary-General of the Ministry of Foreign Affairs, received Dr Akjimal Magtimova.

Sayyid Badr expressed his utmost appreciation for the efforts she exerted to enhance cooperation.

On her turn, Dr Magtimova expressed her thanks and appreciation for the level of cooperation.

Take care while shopping

FROM PAGE 1

Before eating, rinse fresh fruits and vegetables under running tap water, including those with skins and rinds that are not eaten. Scrub firm produce with a clean produce brush. For canned goods, remember to clean lids before opening.

Raw fruits and vegetables must be washed under running water before you put them in storage or refrigerator.

To avoid the spread of infection through the footwear, it is better keep them outside the house and disinfect them by using the diluted chlorine or bleaching powder (add 10 to 15 ml of household bleach to a 1 litre of water).

Omani innovators' response to COVID-19 praised

FROM PAGE 1

Start-up company Wareed came first with its new digital platform designed to quickly connect suspected COVID-19 patients with their doctors.

The start-up weekend followed the launches of several other digital platforms developed in response to specific economic and social challenges posed by the pandemic. In addition, Muscat Municipality has been using drones both to sterilise neighbourhoods and to conduct remote temperature tests on those suspected of having the virus, it said. In its report, OBG noted that in an effort to cushion the worst of these impacts, on April 15 the government announced that Omanis whose salaries have been reduced are entitled to have bank loans restructured with no additional interest or fees.

Fuel subsidies will also be provided and electricity and water bills have been frozen until the end of June.

These measures come in addition to earlier government announcements that it would be suspending municipal taxes and some government fees until the end of August, as well as rent payments for companies operating in industrial zones.

Mawaleh market reopens

MUSCAT: Muscat Municipality on Wednesday resumed the operations of the Central Vegetables and Fruits Market in Southern Mawaleh, Seeb, after a week-long lockdown that started on April 23 as a precautionary measure against the spread of coronavirus pandemic.

A set of preventive procedures will be applied before customers enter the marketplace. Local products will be sold in a separate hall at retail stalls while vegetables and fruits coming from abroad will be sold at wholesale outlets (as they arrive directly from countries of origin) from 12 noon to 8 pm from Saturday to Thursday, every week.

The Central Market will be closed on Fridays for cleaning and sanitation.

Customer vehicles are prohibited from entering the marketplace. All visitors have to park their cars in



the designated parking lots, 370 of them, outside the market. Customers will be allowed to enter the market, one by one, after wearing protective gear (face masks and gloves) provided their ages range between 12 and 60 years.

The municipality will provide trolleys, free of charge, to customers to carry their vegetables and fruits to their cars.

CARGO FLIGHTS

Meanwhile, Oman Air continues to serve the nation and its valued cargo customers with 8 chartered

cargo-only round-trip flights in April.

SHEEP IMPORT

As many as 10,000 heads of sheep arrived from Australia and undergoing veterinary quarantine to ensure they are clear of diseases, said an official at the Ministry of Agriculture and Fisheries on Wednesday.

The consignment has been part of efforts made by the Ministry in cooperation with national companies to supply the local market with live cattle and sheep, the official added — **ONA**

OCCI to seek resumption of more trade activities

CAUTION: Business outlets told to follow safety measures

KABEER YOUSUF
MUSCAT, APRIL 29

The Oman Chamber of Commerce and Industry (OCCI) will seek resumption of more commercial activities in the Sultanate after a vast section of commercial activities began operations on Tuesday and Wednesday. All the commercial outlets which started functioning as per the instructions of the Supreme Committee, need to abide by the instructions of safe and hygienic practices else legal action will be initiated against the offending outlets, according to Redha bin Juma al Saleh, Member of the OCCI Board of Directors.

“It is the responsibility of each and every individual to ensure adherence to the precautionary and health measures that the Ministry of Health calls for dealing with the pandemic”, he said, adding that the OCCI hopes to request for resumption of some other activities in accordance with the requirements set by the Supreme Committee.

The OCCI has received a number of requests from commercial entities and other business outlets from a cross section of



Sanad services to follow preventive steps

MUSCAT: Sanad Services will be required to implement precautionary measures suggested by the Supreme Committee on COVID-19 while receiving the visitors.

The measures include reducing the number of employees in the centre by no more than 20 per cent of the total workforce. The offices can rotate the schedule of the employees.

businesses to lift some of the restrictions in exchange of a stricter hygienic business practice.

“We wanted to support the commercial outlets and business entities in the country and we understand that remaining idle all through the month will be a huge loss for them. However, all these commercial entities should

follow the instructions in letter and spirit”, Al Saleh said.

He said the OCCI appreciates the recent decisions issued by the Supreme Committee, which called for the reopening of some commercial activities that touch people's lives, meet their daily needs and raise the room on behalf of the entire sector.

143 new COVID-19 cases, total reaches 2,274

MUSCAT: The Ministry of Health announced 143 new COVID-19 cases on Wednesday, taking the total to 2,274 including 10 deaths and 364 recoveries.

Wednesday's figures include 42 Omanis and 101 expatriates.

MoH calls upon all to adhere to the health isolation procedures (in a room with own toilet), as the isolated person is served from outside the room as per the guidelines.

The Ministry also advises citizens and residents to keep on washing hands with water and soap, as well as avoiding touching the face, nose, mouth, eyes and following the healthy habits when coughing and sneezing. — **ONA**



OMAN UNITED INSURANCE CO. SAOG
P.O. Box 1522, Ruwi, Postal Code 112, Sultanate of Oman
Tel: 24477300, Fax: 24477323, E-mail: info@omanutd.com

Invitation to attend the Extraordinary General Meeting and the Annual Ordinary General Meeting

The Board of Directors of Oman United Insurance Company SAOG have the pleasure to convene the honorable shareholders to attend the Extraordinary General Meeting and the Annual Ordinary General Meeting scheduled on Wednesday 3rd June 2020 at 3:00 pm and 3:30 p.m respectively through the electronic platform assigned for holding the general annual meetings. Therefor you are kindly requested to login the website of Muscat Clearing and Depository Company (www.mcd.gov.om). In the event that the quorum for the above-mentioned two meetings or any of them is not completed, then the second meeting of the extraordinary and the ordinary general annual meetings will be held on Monday, June 8, 2020 at the same timing and via the above-mentioned online platform to discuss the following agenda:

First: The Extraordinary General Meeting

- To study and Approve the amended article of association of the Company in accordance to the requirements of Commercial Companies Law No. 18/2019 (as attached)

Second: The Ordinary Annual General Meeting

- To study and approve the Directors' Report on the company's operations and its financial position for the year ended 31st December 2019.
- To study and approve the Board report on the company's Corporate Governance for the year ended 31st December 2019.
- To study and approve of the Auditor's Report on the financial statements of the company for year ending 31st December 2019.
- To notify the shareholders with the cash dividends distributed to the shareholders on March 30, 2020, at a value of 30 baizes per share.
- To ratify the sitting fees paid to the Board of Directors and to the Board's subcommittees during the year ended 31/12/2019, and to determine and approve the sitting fees for the year 2020 (As attached).
- To approve the proposed Board remuneration of. (RO 113,000) One Hundred Thirteen Thousand for the year 2019.
- To notify the shareholders with the related party transactions during the year 2019 (As attached).
- To approve the related party transactions which will be executed during the year 2020 (As attached).
- To notify the shareholders with the social responsibility contribution of RO. 30,000 (RO. Thirty Thousand) during 2019 (As attached).
- To study the proposal to allocate RO. 30,000/- (RO. Thirty Thousand) for social responsibility in the year 2020, and to approve the same.
- To notify the shareholders with the company's contribution of RO. 50,000 (RO. Fifty Thousand) in combating the Coronavirus (Covid-19) during the current year.
- To appoint Statutory Auditor for the year ending 30th December 2020, and approve their fees.

“According to the regulations issued by the Capital Market Authority in respect of using the modern online technology, we would like to draw your attention to the following:

(A) A Juristic person, exclusively, has the right to authorize a natural person to attend the general meeting and vote on his behalf through online electronic platform, provided that this natural person has an investor number registered with the MCD.

(B) Voting on any of the items on the agenda begins no more than three days' prior the date of the meeting until the voting process ends on the day of the meeting. In the event that the shareholder's balance is increased or decreased, the voting process will be canceled and he will have to vote again in the day of the general meeting.

For further information, please contact Mohamed Bin Qahtan Al Busaidi on Phone No. 24477373.

SALIM BIN NASSIR AL BUSAIDI
CHAIRMAN

PWHC
EXTERNAL AUDITOR

WESAM YOUSEF OBAID
LEGAL ADVISOR

SALALAH CHARITY GIVES HEALING TOUCH TO PEOPLE IN NEED

KAUSHALENDRA SINGH
SALALAH, APRIL 29

A friend in need is friend indeed. And who can be better friends than people at 'Salalah Charity', which has come up recently to help all those who are stuck in some situation or the other due to prevailing coronavirus pandemic and serve the humanity during the holy month of Ramadhan.

The Salalah Charity has already taken up its job under the slogan 'from society to society' by identifying the needy families and converting them into productive families by dint of basic support and care.

The Charity has perceived the situation emerged out of the COVID-19 spread and necessary measures to combat the disease which has resulted in restrictions on many business activities and thus the livelihood of many people.

"It is a concerted effort of the government agencies, the civil society and people who are inclined towards helping others in a situation like this", said Shaikh Mohammed bin Hassan al Marhoon, Chairman of the Board of Directors of the Salalah Charity Team.

Commenting on the modus operandi of the team, Al Marhoon said, "The team is working under the supervision of the Social Development Committee in Salalah with an objective to enhance the government efforts in societal areas and to achieve social solidarity between members of the society. The idea here is to provide assistance to families in distress now upgrade them later to productive families... It makes sense to give them an opportunity to join the national mainstream".

The charitable team is guided by the values of true religion and sustainability of the Omani society to establish social solidarity. It has lined up several programmes with the support of individuals, institutions and members of the civil society. It has well thought initiatives and plans based on solid social research and a team to deliver the job.

According to Al Marhoon, "The Charity is collecting aid from those who are willing to participate and has plans to provide necessary health and medical supplies to needy families during and after the holy month of Ramadhan, and also help them withstand the burdens posed by the COVID-19 situation".

The community initiative is bearing fruits as the team members have also been tasked with identifying the needy expatriate workforce and giving them food baskets containing necessary groceries and other necessary items needed to keep them clean, which is a major requirement to the COVID-19 at bay. Al Marhoon said, "A large number of needy and vulnerable families are there which deserve real support and we expect an increase in the number of such families in the coming days and months. Keeping this in mind we have been mobilising resources and seeking expert advice to handle the situation".

He added that the team consists of several committees and teams, there are more than 200 volunteers as of now. He is hopeful of serving the community with this new initiative, which is receiving very good response from private and public sector establishments.

OMAN-SAUDI TIES CONSTRUCTIVE: **AMBASSADOR**



MUSCAT: Eid bin Mohammed al Thaqafi, Ambassador of the Kingdom of Saudi Arabia to the Sultanate, has said that Omani and Saudi relations enjoy joint Royal attention of His Majesty Sultan Haitham bin Tarik and King Salman bin Abdulaziz al Saud, and that these relations are "constructive and distinguished". — ONA

Government companies told to expedite Omanisation drive

MUSCAT: The Ministry of Finance has issued Circular No 14 for the year 2020 on the application of Omanisation policy and replacement of expatriates by qualified Omani citizens in government companies.

The circular comes within the context of the government's attention to upgrading the skills of Omani citizens to enable them to contribute efficiently to the comprehensive march of domestic development, said a statement issued by the Finance Ministry on Wednesday.



The statement explained that recent reports issued by the State's Financial and Administrative Audit Institution indicate the presence of a number of expatriates who occupy leadership and supervisory

jobs in government firms.

The Ministry of Finance said that government companies are considered an attractive environment that can accommodate qualified Omani job-seekers, said the statement, noting that the companies have good potentials to execute the government's Omanisation policy.

The circular demanded speedy and scheduled replacement of expatriates by Omanis provided that the executive order be included in 2021 budget estimates by July 2020. — ONA

Families miss lovely moments of gathering and sharing

**BADRIYA MOHAMMED
AL BALUSHI**
MUSANNAH, APRIL 29

Ramadhan is a month of gathering and celebration in all parts of the Sultanate. This time of the year is passionately a long-awaited month for everyone. This is unprecedented that during Ramadhan people are not relishing the culture of gatherings and sharing while celebrating and welcoming the holy month, the month of fasting, praying and worshipping.

No doubt that the citizens and residents of Oman welcomed the month of blessings with love and care, but definitely in a different style. In the wilayats of Barka and Musannah, in Al Batinah South, the Omanis are celebrating the month of fasting in their homes isolated from the outside world, a situation that has been necessitated by the coronavirus pandemic in which social distancing is a must.

The families are missing the joint preparation for iftar and suhoor meals, which otherwise was a joint effort of all the female folks in the house. Similar is the case with breaking the fast along with people from extended families,



neighbours and friends. These lovely moments are being missed by the families.

It is a well-known fact that aromas are the best part of Ramadhan. The aroma of food is also missing this year, because small families are not doing iftar preparations as elaborate as in previous years. The missing aspect is sharing of food with the neighbours.

Sara al Balushi, who lives in Sumhan South in the Wilayat of Barka, said, "My children are sad about the absence of dishes being shared in the neighbourhood. They enjoyed carrying dishes of

Ramadhan from my house to my neighbours' and vice versa. The tradition of sending delicacies for neighbours and relatives nearby is totally absent due to the restrictions, a crisis which is so different of its kind that I wish things get back to normal as soon as possible".

People are being requested to maintain social distancing in this month as a precaution against COVID-19, prayers in mosques have been forbidden and it is suggested not to do prayers in gathering even with relatives and friends at home.

Ramadhan is a beautiful month, but people are missing range of this month's features. For the first time in so many years people cannot visit their own parents and siblings on such occasion that is meant for gatherings and performing religious tasks in community.

Maheer al Balushi, a citizen of Barka said, "I am missing that part of sharing and family joy during the holy month of Ramadhan. I cannot visit them but I make sure to make phone calls to narrate my daily Ramadhan life to my parents instead".

Ramadan Iftar Program

The Prophet (ﷺ) said, "He who provides a fasting person something with which to break his fast, will earn the same reward as the one who was observing the fast, without diminishing in any way the reward of the latter."

The Oman Charitable Organization is pleased to announce that it will receive donations for Ramadan Iftar Program in Sultanate of Oman for the year 1441 AH AD 2020 through the following accounts:

Omantel users cost 1 RO
Send **Donate** to **90022**

Ooredoo users cost 1 RO
Send **Donate** to **90909**

Or donate via devices automated payment of a company * ONEIC *

National Bank of Oman
1049337798001

Bank Dhofar
01040609090001

Donations Portal for Charitable Organization
www.donate.om

OCO Headquarters : Muscat Governorate , Al Khuwair 33 , Street No. 47, next to Sultan Said bin Taimur Mosque, or one of its branches :

South Al-Sharqiyah Governorate 25541087 Sari Almurshid	North Al-Batinah Governorate 26864241 Sabah Almurshid	Musandam Governorate 26731588 Khawla Al Murshid	Dhofar Governorate 23234735 Salah Al Saada
--	---	---	--

www.oco.org.om
charity@oco.org.om
24297961 | 24297960
OCO OMAN

Ramadhan



Fasting in the time of pandemic

SAMUEL KUTTY

As the holy month of Ramadhan entered the fifth day on Wednesday, people have started adapting to the new scenario against the backdrop of lockdown.

“Of course, we are missing on the many traditions and facilities associated with the month. Despite difficulties we are strictly following the restrictions and precautions as they are aimed at a noble cause”, said Hamed al Wahaibi.

For the 70-year-old retired defence official, even though it is depressing that mosques are closed and gatherings banned, he is optimistic the restrictions will slow the pace of the infection and the quarantine requirements could be reduced by Eid al Fitr.

“What is more important is to defeat the pandemic for which all are praying at home. We all want to do more worship to get rid of the anxiety”, he said.

Hamed said that people are adjusting to the changed scenario although the believers are sad at their inability to attend community prayers like taraweeh.

One of the most significant practices of Ramadhan, taraweeh is a congregational prayer performed after the evening prayer at every night during the fasting month.

“Due to COVID-19, we

Believers are adjusting to the changed scenario against the backdrop of COVID-19 lockdown although they are sad at their inability to attend community prayers like taraweeh

are encouraged to focus on individual prayers and turn isolation into inner peace. Even though the practice is to line up at the mosques side by side and offer the prayers, we are missing out on this front”, said Sayyid al Harassi, owner of a mobile shop in Ruwi.

With the ongoing pandemic, Ramadhan is not the same. A lot of community activities have been curtailed. The celebratory mood, which is normally seen after the fast is broken, is not there, he said.

Sayyid, who is also in his 70s, said that as far as he knows, it is unknown whether Ramadhan or any festivities were ever affected this way in the past.

“We do know that there have been major pandemics of this density that has brought the entire world to a halt in the past. We also do not know what the scholars or authorities did during that time,” he said.

Ramadhan usually brings joy to the people as they begin preparing for a month of charity, family, and worship.

“Socially, people are now

deprived of traditions like swapping dishes between community members, or hosting and attending any community gatherings,” said Lukman Masoud.

The Egyptian teacher said the days appear longer with fasting duration is almost 14 hours. People now know they have to come to terms with the situation and try to cope with restrictions.

Rashid al Balushi, a civic official said, “People are coping well. They understand restrictions are for their own good and the community’s. Nobody is complaining.”

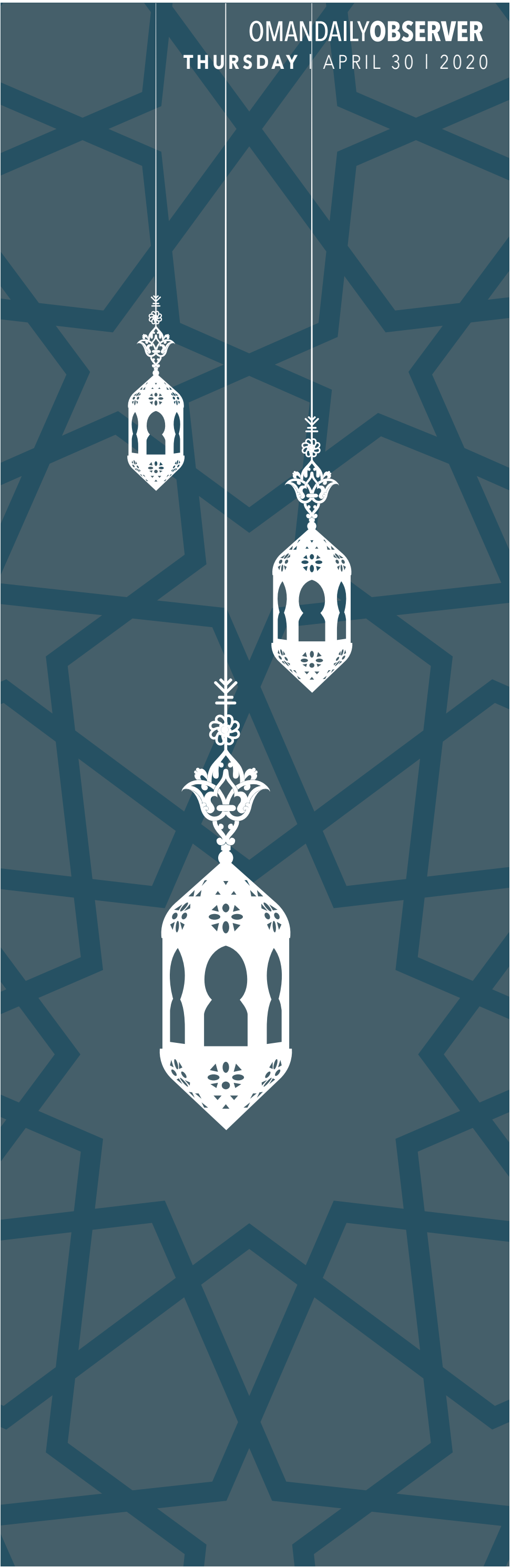
He added that it is important to defeat the disease for which the community members were doing their bit.

Despite the fact that all are getting adjusted to the changed scenario, many people are facing financial hardships due to the lockdown.

Many expat workers are hit badly that even they find it difficult to make both ends meet.

“Even during Ramadhan, apart from fasting and prayers, we used to do a lot of work and earn a livelihood. But everything has come to a halt due to the pandemic”, Mohamed Sainuddin, a Bangladeshi national.

With all construction work stopped and movement of people restricted, most workers have no income at all and are now at the mercy of the charity institutions and voluntary workers.



FATWA

Shaikh Ahmed bin Hamad al Khalili
His eminence grand mufti of Oman

Question

Do medical contact lenses vitiate someone's fasting?

Answer

No, they do not. Allah knows best.





Ramadhan Mubarak
2020/1441 AH



IN BRIEF

Boris becomes father again

LONDON: British Prime Minister Boris Johnson on Wednesday became a father again when his partner Carrie Symonds gave birth to a healthy baby boy, just weeks after he himself was hospitalised with coronavirus. The news came as a surprise, as Symonds, 32, was not thought to be due for several weeks, but both she and the baby were said to be doing “very well”. Messages of congratulations poured in from across the political spectrum for the couple, who have in recent weeks been confronted with the realities of the global coronavirus outbreak up close. Johnson, 55, only returned to work on Monday after being hospitalised with COVID-19, including three nights in intensive care during which he later said “things could have gone either way”. Symonds, a former head of communications for the Conservative party, also reported having symptoms of the virus, although she recovered at home.

‘Life of Pi’ actor Irrfan Khan dies at 53

MUMBAI: Acclaimed Indian actor Irrfan Khan, whose international movie career included hits such as “Slumdog Millionaire”, “Life of Pi” and “The Amazing Spider-Man”, has died aged 53, his publicist said on Wednesday. The Bollywood star, who was diagnosed with a neuroendocrine tumour in 2018, was admitted to a Mumbai hospital earlier this week with a colon infection. India’s Prime Minister Narendra Modi paid tribute to the award-winning actor, tweeting “Irrfan Khan’s demise is a loss to the world of cinema and theatre”. Funeral rites for the actor were under way at a graveyard in Mumbai, with only immediate family allowed to attend in keeping with India’s strict lockdown to curb the spread of coronavirus. Khan consciously sidestepped traditional Bollywood tropes, focusing on the subtleties of his craft. This allowed him to carve out a stellar career in Hollywood as well, where he collaborated with Oscar-winning directors such as Danny Boyle and Ang Lee and appeared in the HBO show “In Treatment”.



Babies named Covid, Corona, Lockdown

MUMBAI: First there was Corona Kumar, then Covid Marie: Parents have taken to naming newborns after the coronavirus, apparently unperturbed by the prospect of their children being forever associated with a deadly pandemic. When Colline Tabesa gave birth to a healthy baby girl in the central Philippine city of Bacolod on April 13, she and the father John Tupas decided to mark the occasion with a show of gratitude. Colline Tabesa and John Tupas said they didn’t have second thoughts about naming their daughter Covid Marie weeks earlier, two mothers in southeastern India had had similar ideas, apparently encouraged by a doctor in the hospital where their babies were delivered. One was called Corona Kumar and the other Corona Kumari.

US clocks millionth pandemic case

LOCKDOWNS EASE: Records 58,351 deaths, a larger loss of life than recorded by the US military in the Vietnam War
New York: The United States on Tuesday recorded its one-millionth coronavirus case as countries including Spain, Russia and Nigeria took tentative steps back towards normal life by preparing to reopen some businesses. Excitement over partial easing of the lockdowns affecting more than half of humanity has been tempered by fear of new outbreaks and growing evidence of the economic devastation wreaked by the COVID-19 pandemic. The US — where millions of jobs have gone — reached another grim milestone as it registered 58,351 deaths, a larger loss of life than recorded by the US military in the Vietnam War. The overall US case load rose to 1,011,877 in a public health disaster that could threaten President Donald Trump’s re-election chances. But some countries have reported falling infection numbers, and governments have begun to chart their way out of the shutdowns. France said on Tuesday that shops, markets and selected schools could reopen next month, with



Healthcare workers take a selfie together outside the Brooklyn Hospital Center, during the outbreak of COVID-19 in New York City on Tuesday. — Reuters.

face masks required on public transport and work-from-home orders staying in place for several more weeks. Spain said restrictions would be slowly lifted over the next two months, while Italians will be able to exercise outdoors and visit relatives from next week — but only if they wear masks and refrain from hugs and handshakes. Italy, Spain and France have been the worst affected countries in Europe, with each reporting more than 23,000 deaths. — Reuters

Pence flouts US hospital’s mask policy during visit

PENCE, President Donald Trump, and other senior White House officials have pointedly ignored the advice, leading to speculation it is a coordinated decision to downplay the severity of the crisis. New York: US Vice President Mike Pence did not wear a face mask during a Tuesday visit to the Mayo Clinic, violating the prestigious medical centre’s policy despite his team being warned in advance. Video showed Pence visiting staff and a patient in a crowded hospital



room without wearing a mask. The Minnesota-based centre’s policy states: “Part of our protocol for ensuring your safety is to require all patients, visitors and staff to wear a face covering or mask while at Mayo

Clinic to guard against transmission of COVID-19.” The clinic said in a statement that it had “shared the masking policy with the VP’s office.” The Centers for Disease Control and Prevention (CDC) recently updated its advice to recommend that people wear cloth face coverings in public settings where it is difficult to maintain adequate physical distance at all times, such as in grocery stores and pharmacies. — AFP

Indonesians soak up the rays to battle virus

JAKARTA: From shirtless soldiers to teens suntanning on their parents’ driveways, Indonesians are soaking up rays like never before in the hope that plentiful sunshine will ward off coronavirus. The rush to take up a practice usually associated with Bali-bound foreigners has been driven by unfounded claims on social media that sunlight — and the vitamin D it supplies — can slow or kill the virus. That hope got a boost last week when a senior US official said new research showed sunlight quickly destroys the virus. The study has yet to be evaluated independently, but US President Donald Trump spoke about it enthusiastically

SOME INDONESIANS HAVE TAKEN TO SOAKING UP THE RAYS AFTER UNSUBSTANTIATED CLAIMS THAT THE VITAMIN D SUNLIGHT PROVIDES CAN HELP WARD OFF THE CORONAVIRUS

during a press conference. “I always avoided the sun before because I didn’t want to get tanned”, said Theresia Rikke Astria, a 27-year-old housewife in Indonesia’s cultural capital Yogyakarta. “But I’m hoping this will strengthen my immune system”, she added. Medics have their doubts, but



Indonesians sitting out in the sun in Bekasi, West Java, with the belief that the sun can boost their body immunity amid concerns over the COVID-19 coronavirus outbreak. — AFP

say a 15-minute burst of morning sunshine can be good for you. “Exposing the body to direct sunlight is good to get vitamin D, not to directly prevent the disease”, said Dr Dirga Sakti Rambe at Jakarta’s OMNI Pulomas Hospital. Vitamin D, which comes from fish, eggs, milk and sunlight exposure, is important in maintaining a healthy immune system, he said, but added: “Sunbathing does not kill the virus that causes COVID-19”. Whatever the science, one thing is for sure: There is no shortage of sunshine in the tropical 5,000-kilometre (3,100-mile) long Southeast Asian archipelago. — AFP

Locked-down Spaniards embrace home workouts

DANIEL SILVA

Spaniards have snapped up exercise equipment online and turned to detergent bottles, umbrellas and other household items to keep up their exercise routines during one of world's toughest coronavirus lockdowns which is about to be eased.

Prime Minister Pedro Sanchez confirmed on Tuesday that for the first time in seven weeks people will as of this weekend be allowed out to exercise on their own as part of plans to gradually lift restrictions on movement.

Faced with one of the

world's deadliest outbreaks of COVID-19, Spain shut down public life on March 14 with people allowed to leave the house to buy food, medicine, briefly walk the dog and go to work if telecommuting is not possible.

Unlike in other European nations, no exception was made for exercise. The strict lockdown sparked a rush in the nation of around 47 million people to buy home exercise equipment online, leading to depleted stocks.

Demand for stationary bikes jumped 453 per cent during the first four days of the lockdown

while orders of free weights soared 211 percent, according to price-comparison shopping service Idealo.

That forced fitness buffs without home exercise equipment to come up with creative ways to keep up their routines.

Ivan Lopez, a 45-year-old Madrid high school teacher, said he has been using two-kilo bottles of detergent as free-weights instead of going to the gym.

He belongs to a running group that used to train weekly in Madrid's Retiro park but has now been gathering on the

increasingly popular Zoom video app for workout sessions that involve using umbrellas to do lunges.

"It's very motivating because we can see each other, talk. We completely disconnect from reality, which is very complicated at the moment," said Lopez.

Others have posted videos of themselves on social media doing push-ups wearing a backpack loaded with books or a toddler on their back for added weight.

After the lockdown started, public broadcaster RTVE began airing a half-hour morning show on its second channel La 2 that

guides people through a basic exercise routine they can do at home using household items like cushions, towels and water bottles.

Hosted by a Cesc Escola, 27-year-old fitness instructor from a popular TV talent contest, the show called "Muevate en casa", or "Move at home", draws a daily audience of around 150,000 people.

The goal is "to maintain a minimum level of fitness in this period of exceptional sedentariness," the head of La 2, Samuel Martin Mateo, said.

— AFP



A view of the entrance of Universal Studio Hollywood closed during the COVID-19 crisis.. Movie moguls, directors and lawyers are searching for radical solutions to reopen Hollywood as sound stages gather dust and studio profits slide weeks after cameras stopped rolling due to coronavirus. — AFP

Hollywood mulls new steps to restart shooting

ANDREW MARSZAL

Movie moguls, directors and lawyers are searching for radical solutions to reopen Hollywood as soundstages gather dust and studio profits slide weeks after cameras stopped rolling due to coronavirus.

The film industry has been on lockdown in California since mid-March following strict stay-at-home orders, with movie and television shoots particularly exposed to the pandemic because of the large casts and crews required.

But even as politicians mull a gradual easing of restrictions, insiders say Tinseltown's sky-high costs -- and liabilities -- mean filmmaking could look very different to what came before, and be many months away.

"It's impossible to make a 'Star Wars' or a Marvel movie tomorrow morning," said Nicolas Chartier, Oscar-winning producer of "The Hurt Locker."

"Logically, there's too much liability and there's too much fear," agreed fellow producer Stephen Nemeth ("Fear and Loathing in Las Vegas.")

"I can't see a movie like

The film industry has been on lockdown in California since mid-March following strict stay-at-home orders, with movie and television shoots particularly exposed to the pandemic because of the large casts and crews required.

'Dune' getting produced now. I can't see another epic film like 'Mad Max' -- these films are 250 crew members and 250 extras. We just can't control it."

Though California has been praised for its pandemic response, the movie industry heartland has still recorded 45,000 cases, disproportionately centered around Los Angeles.

As such, insurance companies refuse to cover future production halts caused by on-set coronavirus outbreaks -- delays that could cost millions on blockbuster projects.

"Coronavirus waivers" signed by employees have been touted as a way to protect studios from lawsuits, but are

unproven particularly where A-list stars are involved.

Replacing crowd scenes with computerized background actors is another option being explored, but "would cost a fortune," said Chartier.

"In my opinion, the big movies as we knew them -- to the extent that they're ever going to be back as we knew them -- won't be until there is an actual vaccine," added Nemeth.

One possible interim solution is temperature, virus or antibody tests for those entering sets. On-set social distancing is being trialed in Sweden and Denmark, where production has resumed on sterilized soundstages, and studios are discouraged from hiring over-70s or those with health conditions.

Steven Soderbergh, director of prescient 2011 pandemic thriller "Contagion," is leading a taskforce to explore similar options in Hollywood.

But those restrictions are far from practical on crowded film sets, and could lead to discrimination and other dangers, warned producers Jean de Meuron and Elena Bawiec. — AFP

Poaching could increase under virus lockdowns

PATRICK GALEY

Poaching of endangered species could rebound as authorities divert their attention to enforcing coronavirus lockdown measures, an international wildlife watchdog said Wednesday, reporting stockpiling of ivory and other animal products as borders remain shut.

The Wildlife Justice Commission (WJC) said that a ban on the sale of wild animals in China was causing backlogs in smuggling networks of pangolin scales and ivory across Southeast Asia.

But it warned that criminal gangs were adapting to tighter border controls amid the pandemic.

WJC operatives, often acting undercover, reported large stockpiles of ivory in Cambodia, Vietnam and Laos following a string of recent seizures. In Vietnam alone, smugglers had access to more than 22 tonnes of pangolin scales, the WJC said.

"Brokers have made it clear that they intend on returning their operations to previous levels as soon as possible," Sarah Stoner, WJC's director of intelligence, said. Nevertheless, Stoner said she expected high-value wildlife smuggling to rebound whenever COVID-19 restrictions are lifted.

The pangolin, an endangered species, is one of the most trafficked animals on earth, fuelling a multi-billion-dollar trade for their scales, prized as medicine in many Asian countries.

After COVID-19's emergence in China late last year and following several studies suggesting the novel coronavirus may have been passed on to humans by pangolins, authorities in Beijing moved to ban the trade and sale of all wild animal products. — AFP

OMAN DAILY

Observer

ESTABLISHED 15 NOVEMBER 1981

EDITOR-IN-CHIEF: Abdullah bin Salim al Shueili

HEAD OFFICE

Tel: 24649444, 24649450,
24649451, 24604563, 24699437
Fax: 24699643

SALALAH OFFICE

Tel: 23292633
Fax: 23293909

NIZWA OFFICE

Tel: 25411099
P.O. Box 955, P.C. 611

ADVERTISING

AL OMANEYA ADVERTISING & PUBLIC RELATIONS, P.O. Box 3303,
P.C. 112, Ruwi, Sultanate of Oman

Tel: SWITCHBOARD: 24649444

DIRECT: 24649430/24649437/24649401
Fax: 24649434

DISTRIBUTION AGENT

AL OMANEYA for Distribution & Marketing, P.O. Box 974,
P.C. 100, Muscat, Sultanate of OmanTel: 24649351/24649360
Fax: 24649379

Website: omanobserver.om

e-mail: editor@omanobserver.om

PRINTED AND PUBLISHED BY: Oman Establishment for Press, Publication and Advertising
P.O. Box 974, Postal Code 100, Muscat, Sultanate of Oman
subscribe@oeppa.om

business

MUSCAT
STOCK
MARKET
3,538.87



CRUDE
OIL PRICE
Oman Crude \$20.15
Brent Crude \$24.39
Light Crude \$15.55



follow us @oman.biz
www.omanobserver.om
editor@omanobserver.om

Twitter Facebook YouTube Instagram

*Terms & conditions apply

Facebook Twitter YouTube Instagram

No need to withdraw money from your credit card. Simply transfer it!

1 Login through BankDhofar Mobile Banking App on the menu click on "Transfer"

2 On the sub-menu click on "Self"

3 Select the Credit Card account from the list on "From" and select the operative account that you want to transfer to from "To"

4 Enter the transfer amount & Note if required, then click on "Transfer"

5 "Enter" Transaction password or Touch ID/Face ID.

6 Successful message to confirm that the transaction has been successfully done will appear

For more information: https://www.bankdhofar.com/en-GB/Mobile_Banking.aspx

بنك ظفار
BankDhofar

2473 1111 | www.bankdhofar.com

We bank for you

Oman's mega petrochem project nearing start-up

KEY MILESTONE: OQ ANNOUNCES SUCCESSFUL TEST RUNS AT PROJECT'S MIDSTREAM NGL FACILITY IN FAHUD

CONRAD PRABHU
MUSCAT, APRIL 29

Liwa Plastics, the Sultanate's flagship petrochemicals project nearing completion at Sohar Port, is inching closer to launch.

Officials at OQ (formerly Oman Oil & Orpic Group) announced recently that a key component of the mammoth \$6.7 billion venture achieved a "major milestone" in its construction and delivery.

The Natural Gas Liquids (NGL) extraction plant at Fahud, representing the midstream section of the giant petrochemical scheme,

had successfully completed a maiden test run last week, according to the government-owned energy powerhouse.

A post by a senior project official said: "Major milestone achieved on 24 April when Fahud NGL extraction plant successfully passed its 72 hours runs test exceeding the contractual NGL recovery guaranteed figures.

Hats off to the team that made this possible despite the extreme constraints faced due to non-availability of critical vendors and tough COVID-19 mobility restrictions of resources and



File picture of Liwa Plastics complex at Sohar Port.

materials."

The giant project, formally known as Liwa Plastics Industrial Complex (LPIC), is billed as the 'jewel in the crown' of OQ's so-

called 'transformational projects.' Besides optimising value generation from Oman's hydrocarbon resources, the multibillion dollar petrochemicals scheme has the potential to spawn investments in downstream and ancillary ventures, thereby creating opportunities for job creation and SME development on a sizable scale.

Significantly, the test run of the Fahud NGL facility came three years to the week OQ's predecessor broke ground on a site in Fahud in Dhahirah Governorate for the construction of an NGL extraction plant that provides feedstock for the main integrated complex located 300 kilometres downstream in Sohar Port.

The NGL plant was built by the partnership of GS Engineering & Construction of South Korea and Mitsui & Co of Japan, which won a contract valued at around \$700 million for the execution of the facility on an Engineering, Procurement and Construction (EPC) basis. Located close to the hub of the North Oman gas grid in Fahud, the plant is designed to extract natural gas liquids (NGL) from the gas, which is then transported via dedicated pipeline as feedstock to LPIC's Sohar complex.

TURN TO P9

Al Kawthar Islamic Shariah Compliant Fund
"Value added exposure to GCC Markets"

Board of Director Report For the 3 months ended March 31, 2020.

Dear Unitholders,

On behalf of the board, I am pleased to present the results of Al Kawthar Shariah Compliant Fund for the 3 months ended March 31st, 2020.

Fund Performance

The eventual first quarter which started with US-Iran tension and trade wars amidst other geo-political issues, took a turn for the worse with the global spread of the pandemic. This reflected on the investor sentiments and the market across the region ended saw panic and ended in the red.

However, the capital protection strategy adopted by the fund, helped to curtail losses during the quarter. At the end of the first quarter ended 31st March 2020, the fund posted a negative return of 17.30%; while the benchmark GCC Shariah Index provided by S&P declined 22.25%. The fund outperformed the benchmark by 4.95%. The net asset value per unit stood at RO 0.810 at the end of the quarter, compared to RO 0.970 at the end of 31st March 2019.

At end of	Fund Performance
1Q 2020	-17.3%
Full Year 2019	+7.62%

Performance

Globally, the pandemic took toll on human activities and travel as most countries adopted a lockdown of various categories. This led to sharp fall in the consumption of oil on one hand and on other hand, the lack of agreements on production cuts by OPEC and other payers led to a plunge in oil prices. Brent declined 65.5% during the quarter to close at USD 22.74 /bbl. Subsequently, major oil producing nations have now agreed to cut production by +9.7 mn bpd to stabilize oil prices. But this may just not be enough in the near term.

These negative global cues and falling oil led to a steep fall in GCC markets, which saw some pull back towards the end of the quarter on improved US markets. The stimulus packages and other economic push made by various governments to help their economy or certain ailing sectors helped the market sentiments to a large extent.

UAE markets were the worst hit in the GCC, while the local MSM market lost lesser than their GCC peers. Kuwait was further impacted adversely as MSCI announced to postpone the Emerging Market Inclusion from May 2020 to Nov 2020.

Qatar market saw some buying interest return as Government decide to support the local markets.

Saudi Tadawul remained very volatile during the quarter under review. Dominance of retail investors in the trading pattern increased as Government announced measures of curfew and people adopted work from home facilities. Overall markets saw pull back of nearly 500 points in the last week of March 2020.

Brief Summary of Accounts

Particulars	Q1 2020 RO	Q1 2019 RO
Revenues	(886,157)	373,469
Total Comprehensive Income	(926,142)	335,340
Net Asset Value	4,374,934	5,443,646
Fund Capital	5,398,853	5,610,323
NAV per unit	0.810	0.970

Outlook

Fundamentally, the first half of 2020 is likely to be a washout across sectors. Assuming a vaccine by end of the year and gradual recovery of the corporates and economy by 4th quarter of 2020. The equity outlook for the GCC region appears challenging in the near term. Further, we believe that our disciplined approach of raising cash levels and diversification in fundamentally strong shariah compliant stocks in sector themes like consumption, Islamic banking and takaful would help in procuring superior long-term returns.

On behalf of the members of the Board of Directors, I would like to acknowledge and thank our valued unit holders for their continued support.

We pay our tributes to His Majesty, Haitham Bin Tarik, for his inspiring leadership and vision that will continue to lead us further on the path to greater prosperity.

Rawan Ahmed Al Said
Chairperson

Interim Unaudited Statement of financial position as at 31 March 2020		
	31 March 2020 RO	31 December 2019 RO
ASSETS		
Current assets		
Financial assets at fair value through profit or loss	3,450,731	5,320,662
Receivables from brokers	288,374	42,298
Bank balances	697,720	258,196
Total assets	4,436,825	5,621,156
UNIT HOLDERS' FUNDS		
Fund capital	5,398,853	5,608,853
Accumulated losses	(1,023,919)	(112,738)
Total Unit Holders' funds	4,374,934	5,496,115
LIABILITIES		
Current liabilities		
Accruals and other payables	61,891	125,041
Total liabilities	61,891	125,041
Total Unit Holders' funds and liabilities	4,436,825	5,621,156
Net asset value per unit	0.810	0.980

Interim Unaudited Statement of profit or loss and other comprehensive income for the period ended 31 March 2020		
	For the quarter ended 31 March 2020 RO	For the quarter ended 31 March 2019 RO
Income		
Dividends income on financial assets at fair value through profit or loss	50,398	80,016
Net realised (loss)/gain on sales of financial assets at fair value through profit or loss	(320,880)	48,783
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(614,024)	243,939
Foreign exchange (loss)/gain on financial assets at fair value through profit or loss	(1,651)	731
Total income	(886,157)	373,469
Expenses		
Management, custodian and fund administration fees	(25,670)	(26,314)
General and administration expense	(14,315)	(11,815)
Total expenses	(39,985)	(38,129)
Net profit for the period before taxation	(926,142)	335,340
Total comprehensive (loss) / profit for the period	(926,142)	335,340

Managed By:
Oman National Investment Development Company SAOC
P.O.Box 3028, Postal Code 112, Ruwi, Sultanate of Oman. Tel +968 22 300 400 Fax +968 22 300 420
www.tanmia.om

الشركة العمانية للاستثمارات والتنمية
Oman National Investments Development Company

TANMIA GCC Diversified Equity Fund (TATHMEER)

Board of Director Report For the 3 months ended March 31, 2020.

Dear Unitholders,

On behalf of the board, I am pleased to present the report for the 3 months ended 31st March 2020 of TANMIA GCC Diversified Equity Fund.

The year 2020 began on a very volatile note with geo-political and trade tensions and then came the spread of the COVID pandemic globally. The various lockdown and travel restrictions further took toll on the market sentiments as investors feared the destruction of corporate fundamentals and glut of oil.

All regional markets ended the quarter with losses. The fund managed to outperform the broader markets and its benchmark by 4.62% aided by the successful implementation of the capital protection strategy, wherein the cash in hand stood higher at almost 25% at the end of the quarter ended 31 March 2020.

The fund paid a cash dividend of 6% during the quarter. Overall, the fund declined 20.78% in 1Q 2020 as against the S&P provided customized index decline of 25.41%. The net asset value per unit stood at USD 0.82 at the end of 31st March 2020.

Performance

Period	TANMIA GCC Fund Performance
1Q 2020	-20.78%
Full Year 2019	11.67%
Full Year 2018	12.25%

OPEC and other producers could not provide any agreement with regards to production cut. This weighed heavily on the oil prices as demand collapsed globally with the halt of airlines and passenger cars being off-road due to major lockdowns. Brent declined 65.5% during the quarter to close at USD 22.74 /bbl. Subsequently, major oil producing nations have now agreed to cut production by +9.7 mn bpd to stabilize oil prices. But this may just not be enough in the near term.

Weak oil and investor sentiments impacted all GCC markets which ended the quarter in the red. UAE markets were the worst hit especially the banking sector as they disclosed their exposure to the troubled NMC Hospitals.

Qatar market fell 21.3% despite the Government announcement to support the markets. Kuwait market fell further after MSCI disclosed to

postpone the much-awaited emerging market inclusion from May 2020 to Nov 2020. Tadawul after a sharp decline managed to bounce back as retail investors showed interest across sectors. After being volatile the TASI closed the quarter under review down 22.6%.

On the other hand, MSM which was showing outperformance compared to GCC in both the months of January and February ended the quarter down 13.4%, ex major dividends.

Brief Summary of Accounts

Particulars	For the 3 Months ended 31 March 2020 (USD)	For the 3 Months ended 31 March 2019 (USD)
Revenue for the period	(4,819,866)	2,724,056
Total Comprehensive income/(loss) for the period	(4,968,383)	2,586,309
Net Asset Value	18,521,596	27,997,686
Fund Capital	22,502,775	24,417,313
Net Asset Value per unit	0.82	1.15

The equity outlook for the GCC region is challenging. Even as fundamentals for 2020 are very weak, market tends to take forward clues in terms of 2021 earnings which could look far superior than 2020 on a YOY basis. Also, assuming the worst behind us, we look forward towards news for containment and vaccine for the pandemic, in the near future.

Our balanced investment philosophy and fundamental approach helps us adapt to the market volatility and act efficiently to maximize returns. We believe the strategy would continue to yield good returns in the long term.

On behalf of the members of the Board of Directors, I would like to acknowledge and thank our valued unit holders for their continued support.

We pay our tributes to His Majesty, Haitham Bin Tarik, for his inspiring leadership and vision that will continue to lead us further on the path to greater prosperity.

Rawan Ahmed Al Said
Chairperson

Interim Unaudited Statement of financial position as at 31 March 2020		
	31 March 2020 US\$	31 December 2019 US\$
ASSETS		
Current Assets		
Financial assets at fair value through profit or loss	13,969,925	24,706,917
Receivables from brokers	2,675,652	785,880
Bank balances	2,301,940	627,146
Total assets	18,947,517	26,099,943
UNIT HOLDERS' FUNDS		
Fund capital	22,502,775	22,863,485
Accumulated profit	(3,981,179)	2,362,605
Total Unit Holders' funds	18,521,596	25,226,090
LIABILITIES		
Current liabilities		
Accruals and other payables	425,922	873,853
Total liabilities	425,922	873,853
Total Unit Holders' funds and liabilities	18,947,517	26,099,943
Net asset value per unit	0.82	1.10

Interim Unaudited Statement of profit or loss and other comprehensive income For the three months period ended 31 March 2020		
	For the quarter ended 31 March 2020 US\$	For the quarter ended 31 March 2019 US\$
INCOME		
Dividends income on quoted financial assets at fair value through profit or loss	420,872	494,884
Realised gain on sale of financial assets at fair value through profit or loss	(2,102,667)	280,427
Unrealised gain on financial assets at fair value through profit or loss	(3,129,968)	1,946,503
Foreign exchange gain/ (loss)	(9,046)	1,167
Finance and other income	942	1,075
Total income	(4,819,867)	2,724,056
EXPENSES		
Management and custodian fees	(96,657)	(112,183)
General and administration expenses	(45,860)	(25,564)
Total expenses	(142,517)	(137,747)
Total comprehensive (loss) / profit for the period	(4,962,384)	2,586,309

Managed By:
Oman National Investment Development Company SAOC
P.O.Box 3028, Postal Code 112, Ruwi, Sultanate of Oman. Tel +968 22 300 400 Fax +968 22 300 420
www.tanmia.om

الشركة العمانية للاستثمارات والتنمية
Oman National Investments Development Company

Bank Muscat Board appoints Deputy Chairman, approves Q1 results

BUSINESS REPORTER
MUSCAT, APRIL 29

The Board of Directors of Bank Muscat has approved the appointment of Shaikh Ahmed bin Hamed al Saadi as Deputy Chairman. The Board also approved the unaudited results of the bank for the three month period ended March 31, 2020 at its meeting chaired by Shaikh Khalid bin Mustahail al Mashani, Chairman, on April 28, 2020.

The bank posted a net profit of RO 33.25 million for the period compared to RO 45.80 million reported during the same period in 2019, a decrease of 27.4 per cent. Net Interest Income from Conventional Banking and Income from Islamic Financing stood at RO 81.23 million for the three months period ended



NET INTEREST INCOME FROM CONVENTIONAL BANKING AND INCOME FROM ISLAMIC FINANCING STOOD AT RO 81.23 MILLION FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020 COMPARED TO RO 78.76 MILLION FOR THE SAME PERIOD IN 2019, AN INCREASE OF 3.1 PER CENT.

March 31, 2020 compared to RO 78.76 million for the same period in 2019, an increase of 3.1 per cent.

Non-interest income was RO 34.39 million for the three months period ended March 31, 2020 as compared to RO 37.56 million for the same period in 2019, a

decrease of 8.4 per cent. The reduction was mainly due to investment losses on account of decrease in fair value of investment securities (FVPL portfolio) based on the recent fall in stock markets globally.

Operating expenses for the three months period ended March 31, 2020

was RO 50.60 million as compared to RO 48.58 million for the same period in 2019, an increase of 4.2 per cent. Net Impairment for credit and other losses for the three months period in 2020 was RO 25.73 million as against RO 13.46 million for the same period in 2019. The

increase is mainly on account of precautionary and collective provisions being made on a forward looking basis given the emerging stress in the economic and business conditions as a result of the impact of COVID-19 and the continued pressure on oil prices.

Net Loans and advances including Islamic financing receivables decreased by 1.2 per cent to RO 9,046 million as against RO 9,158 million as on March 31, 2019. The reduction in the loan book is mainly attributable to prepayment of certain large corporate exposures in the last quarter of 2019.

Customer deposits including Islamic Customer deposits increased by 2 per cent to RO 8,199 million as against RO 8,042 million as at March 31, 2019.

Oil prices rise as US inventories build smaller than feared



An oil pump is seen after sunset outside Vaudoy-en-Brie, near Paris, France. – Reuters

LONDON: Oil prices gained on Wednesday after US stockpiles rose less than expected and gasoline stocks fell and buoyed by hopes demand will improve as some European countries and US cities moved to ease coronavirus lockdowns.

June Brent crude futures were up 2.30 per cent, or 47 cents, to \$20.93 a barrel by 0834 GMT, after hitting \$21.60 a barrel. The more active July contract added 22 cents, or 0.97 per cent, to \$22.96 a barrel.

US West Texas Intermediate (WTI) crude futures jumped 12.56 per cent or \$1.55 to \$13.89 after a 27 per cent plunge over the first two days of this week. — Reuters

Oman's mega petrochem project nearing start-up

FROM PAGE 8

A 14-inch, 300km pipeline, which links the Fahud and Sohar components of the project, had reached the 'ready for start-up' (RFSU) phase in late February.

Total output from Fahud is estimated at over 1 million tonnes of NGLs per annum.

At Sohar Port, work on the two main packages of the Liwa Plastics complex is close to 100 per cent

completion. The centrepiece is an 880,000 tonnes/year mixed feed cracker designed to process 36,000 barrels per day (bpd) of light ends from the adjoining Suhar Refinery and 24,000 bpd of NGLs

from Fahud. At full capacity, the complex is capable of producing 1.1 million tonnes/year of petrochemicals, comprising 800,000 tonnes/year of polyethylene and 215,000 tonnes/year of

polypropylene. Together with output from OQ's existing plants, total production of polymer from the integrated complex at Sohar Port is expected to rise to 1.4 million tonnes/year.

Omantel encourages 'Work from Home'

MUSCAT: As nation-wide efforts to combat COVID-19 continue to grow, 'Work from Home' is gaining momentum with more organizations supporting their employees to work remotely.

Omantel, the Sultanate's first telecom and ICT service provider, has recently announced the offering of various ICT services that continues to help enterprises and government entities



across the Sultanate to remotely collaborate and work efficiently from home during the pandemic. In cooperation with Cisco, Omantel extends "Webex" service free of charge for 3 months, "Teams" Free trial for 6 months along with its

partnership with Microsoft as well as a 4 months free trial of IGTIMAATI, an Omani startup with an in country hosted collaboration and conferencing platform.

The various solutions are catered to address various needs of various applications and sectors. All of these offerings along with many others like audio conference, mobile IVR, Contact Center as services (CCaS) were

deployed and extended to enable the public and private organizations to work seamlessly from home and build on their operational excellence. The services allow employees to conduct one on one or group virtual meetings, collaborate and share documents, manage their projects streams and chatting with various colleagues among many other unique features.

NBO ramps up relief with Ramadhan initiative

MUSCAT: As the community continues to come together to combat the effects of the coronavirus (COVID-19) pandemic, National Bank of Oman (NBO) is utilising its annual Ramadhan community outreach programme, Shahr al Atta, to support those who have been impacted the most.

Through a partnership with Dar Al Atta'a, and supported by other key organisations in Oman, the bank will donate money to families who have been financially affected due to the outbreak.



This will assist them in paying rent, electricity and water bills in addition to

purchasing essential household goods. The bank will also be handing out food hampers to low-income families in Muscat, in collaboration with Nidaa Charity Team, a charity organisation that aims to raise standards of living.

"Shahr al Atta is built on the spirit of giving, and this year with the coronavirus pandemic affecting many families around the country, it felt only fitting to centre our efforts to providing as much aid and relief as possible," said Sayyid Wasfi bin Jamshid al Said, Acting CEO of NBO.

Bank Nizwa invests in digitisation

MUSCAT: Driven by its strategy of digital transformation and innovation, Bank Nizwa has appointed Mujahid Said al Zadjal (pictured) as GM – Information Technology & Operations.

As the world of innovation continues to accelerate, the bank is focusing on attracting retaining the top-notch Omani talents in order to accelerate digitization across all processes and services, while also leading the way not only for the Islamic Finance sector, but also the financial industry in general in Oman.

Al Zadjal graduated the National CEO Programme Cohort 2-2016 developed under the patronage of the Diwan of Royal Court and a proven financial industry leader with impeccable planning skills, business



vision and the ability to inspire teams, will spearhead Bank Nizwa's strategy to transform the Organization towards digitization.

While focusing on dynamically enhancing the cyber and data security, he will shift priorities to innovation-led industry adjustments, and also will drive the Bank to infuse innovation in all operations, and build a digital ecosystem for the bank, all in order to, redefine the customers' journey when it comes to progressive Shari'a-compliant solutions that meet all financial requirements of the customers.

features

    follow us @omanobserver | www.omanobserver.om | observerfeatures@gmail.com



A story on the travails of FISHERMEN

STAFF REPORTER

Aidan McBirnie, an eight-year-old student of Batinah International School Suhar, is a winner of the 14th Let's Read Children's Writing Competition, held in association with Dar Al Atta, in the English category.

The theme given to the budding writers was 'Stories from Oman'. The students from different governorates of the Sultanate were asked to find a story, research a story or make up a story.

Aidan McBirnie won the 3rd prize in the competition for his story 'Sea Monster Days'.

The story by Aidan is inspired by the fishermen of Suhar, who consider fishing a routine of life for a section of people in the Omani society, and the risks they face. Here is the story:

Rashid woke up one morning very excited, because he was going to go out fishing for the first time with his dad. He had been watching his dad go out fishing every day and finally he was old enough to go now.

He went downstairs and opened the door and saw the wide beach and the nice blue

The story by Aidan is inspired by the fishermen of Suhar, who consider fishing a routine of life for a section of people in the Omani society, and the risks they face

water that brought in lovely white fluffy froth. Rashid loved living in Suhar! He looked happily at the nice, soft, shiny bright yellow sand. His dad and his neighbours had made a boat out of palm trees. His dad had the best type of palm tree for making boats and he was very proud of their boat.

Rashid said goodbye to his mum and they headed out to sea. The journey took a long time because they wanted to go to the deep part where they thought they'd find most fish.

On the journey, Rashid's dad told him traditional stories of when he first got to go fishing with his dad, Rashid's grandfather. His dad started to sing old fishing



songs and Rashid soon joined in. After fishing for two hours Rashid and his dad had only

caught thirteen fish. Then Rashid saw two bright green eyes in the ocean. He didn't know what it

was so he sailed closer to it. He threw his fishing rod at it and it got caught in its mouth. 'It is a sea monster after all!' said Rashid as he tried to back away from it.

The monster kept pulling and it felt like they were being pulled to India. The sea monster did not stop, so then Rashid threw his life ring around its neck and pulled it closer. The sea monster got very close so it started to dive down to the deep! The boat was too light, so it didn't go under the surface of the water. As he continued wrestling it looked like the monster was trying to tell him something and was pointing somewhere. He let the sea monster go and followed it to where it was pointing. The sea monster disappeared under the water and was out of sight.

Rashid and his dad stayed there and caught 313 fish – 300 more fish than they had caught before. Rashid and his dad were so happy that they danced all the way home. When they arrived they went to the fish market straight away. They sold three quarters of the fish at the market and kept the rest for their family and neighbours. They all ate it with pleasure. Every time they went fishing again, they would look out for the two bright green eyes!



Australia's Warner says England tour highly unlikely

SYDNEY: Veteran batsman David Warner believes Australia's upcoming limited-overs tour of England will be scrapped because of the coronavirus pandemic. The Australians were scheduled to play three one-dayers and three Twenty20 matches against England in July. But last week the England and Wales Cricket Board delayed the start of their season until July 1 at the earliest and players may need some warm-up cricket before returning to the international arena. There has been speculation the tour could be delayed until September, but Warner was doubtful if it would go ahead. "At the moment it's highly unlikely we're going to go over there given what's happened in England," Warner told cricket.com.au. He said the fact

British Prime Minister Boris Johnson had been hospitalised with COVID-19 showed the gravity of the problem in the host nation. "He's back up on his feet now and that's fantastic news, but there's a lot more to this than just sport being played," Warner added. Australia have already cancelled a two-Test tour of Bangladesh in June, and a limited-overs home series against Zimbabwe is also in doubt. Australia are due to host the Twenty20 World Cup in October-November, for which the International Cricket Council has said it is "exploring all options". Cricket Australia is particularly keen to go ahead with a Test series against India due to be played after the T20 tournament, warning this month it could lose hundreds of millions of dollars if it were scrapped. — AFP

ENGLAND'S MOEEN ALI CALLS FOR HUNDRED DELAY

LONDON: England all-rounder Moeen Ali called for a year's delay to the start of the new Hundred as officials met on Wednesday to consider the fate of the controversial competition. The England and Wales Cricket Board (ECB) have long insisted the new 100-balls-per-side format, to be played by eight franchises rather than English cricket's established 18 first-class counties, is vital in attracting a new audience to the game. But with world cricket at a standstill due to the pandemic, Moeen fears that even if the Hundred does get the go-ahead, health and travel restrictions may make it impossible to bring in high-profile overseas

stars. "It is better for it to be delayed," Moeen, set to captain the Birmingham Phoenix in the Hundred, said during a conference call on Wednesday. "As players we want the Hundred played with all the best players around the world available to come and play so it makes more sense that way. It is probably going to be too much to squeeze in the last couple of months of the season." "It would be hard work to squeeze in the Hundred as well. It is such a big deal for us in this country and we want it to be played when everything is right and there are no problems around the world." Last week, the ECB

“It is better for it to be delayed. As players we want the Hundred played with all the best players around the world available to come and play so it makes more sense that way. It is probably going to be too much to squeeze in the last couple of months of the season. MOEEN ALI, England

further delayed the start of the 2020 season until July 1 at the earliest. It said the inaugural Hundred, meant to start

in July, would be on the agenda for a meeting on Wednesday. There is now an increasing acceptance that if the 2020 English season does get underway, matches will have to be played behind closed doors, which would prevent the Hundred achieving one of its stated aims of drawing fresh crowds to cricket. The ECB had planned to use the enthusiasm generated by England's dramatic 2019 World Cup win as a springboard for promoting the game this year. World Cup-winning squad member Moeen was asked if it would be harder to attract a new audience if the Hundred were held over until 2021. — AFP



Italian sports minister warns of narrow path for Serie A return

MILAN: Italian Sports Minister Vincenzo Spadafora warned on Wednesday that Italy may have to follow France and the Netherlands and call an end to their football and sports seasons because of the coronavirus pandemic. "I see an increasingly narrow path for the resumption of the championship. If I were a president of a football club, I would especially think of organising myself to safely resume the next championship which will start at the end of August,"

Spadafora told Italian television channel La 7. "The decisions being taken by other countries, like France yesterday, could push Italy to follow this line too, which would then become a European line," he added. In France, Prime Minister Edouard Philippe announced on Tuesday that professional football, rugby and other sports cannot resume until the end of the summer, although his sports minister later said it was possible games could be played behind



closed doors in August. The Dutch football federation called an end to the 2019-2020 season last week. "I think the next meeting

of the Lega Serie A may hold a surprise," continued Spadafora, with Italy's top flight clubs holding an emergency general assembly on Friday.

"The majority of clubs could ask us to suspend this season and prepare for the next championship as best possible." The Italian championship was put on hold on March 9 because of the virus which has killed over 27,000 lives in the country. The government has allowed individual athletes to resume training but team sports, including football, must wait until at least May 18. "At the latest within this week, the technical-scientific committee will

tell us if the medical protocol is feasible or not," the Minister added. "At the latest within this week, the technical-scientific committee will tell us if the medical protocol is feasible or not," the minister added. "Within three days at most we can say if Serie A can start training again on May 18. "There is no doubt that if we were to resume the championship, the matches will be played behind closed doors." — AFP

sport



‘Postponing Games will cost IOC several hundred million dollars’

TOKYO: The postponement to 2021 of the Olympic Games in Tokyo because of the coronavirus pandemic will cost the International Olympic Committee (IOC) “several hundred million dollars”, its president Thomas Bach said on Wednesday.

“We already know that we have to shoulder several hundred million US dollars of postponement costs,” the German wrote in a letter to the Olympic movement, warning that, while the IOC would honour its financial obligations to Tokyo, it would probably have to make cuts.

“We also need to look into and review all the services that we provide for these postponed Games,” he said.

“The IOC will continue to be responsible for its share of the operational burden and its share of the costs for these postponed Games.”

The IOC, which has approximately \$1 billion (926 million euros) in reserves, took the historic decision to postpone the Games, scheduled to open on July 24, until July 23 to August 8, 2021.

If the coronavirus pandemic is not brought under control within a year, the Games cannot be postponed again and will be cancelled, the head of the organising committee (COJO) Yoshiro Mori warned on Tuesday.

A task force, which brings together the IOC and various partners, including COJO, “has established the priorities and management strategies to make these postponed Olympic Games feasible and successful”, Bach said.

These include creating “a safe environment with regard to health for all participants”.

“At this moment, nobody knows what the realities of the post-coronavirus world will look like,” he said. “What is clear, however, is that probably none of us will be able to sustain every single initiative or event that we were planning before this crisis hit.”

He added that the IOC should also view the crisis as an opportunity.

“We can fairly assume that, in the post-coronavirus society, public health will play a much more important role. Sport and physical activity make a great contribution to health,” he wrote.

Bach also said the Olympic movement should consider its relationship with esports in light of social distancing.

“Whilst maintaining our principles by respecting the red line, with regard to the Olympic values, we encourage all our stakeholders even more urgently to ‘consider how to govern electronic and virtual forms of their sport and explore opportunities with game publishers,’” he said. — AFP



follow us @observersportz

www.omanobserver.om

editor@omanobserver.om



“

We already know that we have to shoulder several hundred million US dollars of postponement costs. We also need to look into and review all the services that we provide for these postponed Games.

THOMAS BACH,
IOC PRESIDENT