

HIS MAJESTY THE SULTAN GREETES PRESIDENT OF SOUTH AFRICA

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Cyril Ramaphosa of the Republic of South Africa on his country's National Day. In the cable, His Majesty the Sultan expressed his sincere greetings to President Cyril and the people of his country. — **ONA**



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HM GREETES KING OF THE NETHERLANDS

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to King Willem-Alexander of the Kingdom of the Netherlands on his birthday anniversary. In the cable, His Majesty the Sultan expressed his sincere sentiments and best wishes of good health and happiness to King Willem-Alexander. His Majesty also wished the people of the Netherlands further progress and prosperity. — **ONA**



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CABLES

HM sends greetings to Sierra Leone, Togo

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Faure Gnassingbé of the Republic of Togo on his country's National Day.

In the cable, His Majesty the Sultan expressed his heartfelt sentiments and best wishes to President Faure Gnassingbé and the people of his country.

Republic of Sierra Leone
His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Julius Maada Bio of the Republic of Sierra Leone on his country's Independence Anniversary.

In the cable, His Majesty the Sultan expressed his heartfelt sentiments and best wishes to President Julius and the people of his country. — **ONA**

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OMANI CITIZENS EVACUATED FROM VIOLENCE-HIT SUDAN



Omanis were evacuated along with 2,148 persons, including 114 Saudi Arabia citizens

Times News Service

MUSCAT: A large number of Omani citizens were evacuated from violence-hit Sudan on Wednesday. Officials said that many Omani families and Sudanese resi-

dents arrived in the Kingdom of Saudi Arabia following their evacuation from strife-torn country on Wednesday.

Consulate General of the Sultanate of Oman in Jeddah, in a statement said: "Counsellor Saif

Al Amri, Deputy Consul General, and Awad Raafit, First Secretary of the Consulate General of the Sultanate of Oman in Jeddah, received some Omani families and Sudanese residents in Jeddah after they were evacuated from Sudan."

The Omanis were evacuated along with 2,148 persons, including 114 Saudi citizens and 2,034 individuals belonging to 62 nationalities.

The Saudi Press Agency, (SPA), said: "In continuation of the evacuation efforts made by the

Kingdom of Saudi Arabia under the directives of the Kingdom's leadership, several evacuees arrived from the Republic of Sudan to the city of Jeddah on Wednesday on a Kingdom's ship, which included 13 Saudi citizens and 1,674 individuals of the following nationalities (Sultanate of Oman, Syria, Libya, Algeria, Morocco, Tunisia, Lebanon, Egypt, Iraq, Jordan, Palestine, Mauritania, Yemen, United States of America, Canada, Germany, United Kingdom, Switzerland, Ireland, France, Netherlands, Ar-

menia, Hungary, Sweden, Turkey, Ethiopia, Sierra Leone, Nigeria, Senegal, Tanzania, Djibouti, Cape Verde, Congo, Madagascar, Ivory Coast, Somalia, South Africa, Botswana, Malawi, Croatia, Nicaragua, Liberia, South Sudan, Kenya, Uganda, Philippines, Afghanistan, India, Indonesia, Zimbabwe, Pakistan, Chad, Bangladesh, Niger, Sri Lanka and Thailand)."

It also said that Saudi Arabia is working to meet all needs of foreign nationals in preparation for departures to their respective countries.

TOP THREE INSIDE STORIES

OMAN Oman to take part in ATM Dubai

1 The Sultanate of Oman, represented by the Ministry of Heritage and Tourism will be taking part in the Arabian Travel Market (ATM) which will kick off on Monday, 1 May 2023 in Dubai, the United Arab Emirates (UAE). ATM will be participated by 20 establishments related to the tourism sector. **>A3**

OMAN Plans to sharpen skills of journalists

2 The Training Centre of the Ministry of Information has unveiled its programmes for the rest of this year. The programmes form part of the centre's approach to set annual plans for developing the resources of employees, media-related professionals, journalists, engineers and technicians in public, private sectors. **>A5**

SPORTS Al Zubair teams up with Schiller

3 Al Faisal Al Zubair will vie for honours in the 2023 International GT Open at this weekend's opening race at the Autodromo Internacional Algarve, in Portugal. Al-Zubair teams up with Germany's Fabian Schiller in the Getspeed Performance Team to drive a Mercedes-AMG GT3 running under the Al-Manar Racing banner. **>B5**

GUINNESS WORLD RECORD

Longest zipline over water opens in Khasab



Times News Service

KHASAB: Within the framework of stimulating and developing the tourism sector, Oman Tourism Development Company (Omran Group) celebrated the official opening of the dual Zipline project in Khasab, Musandam on Wednesday.

The zipline, spanning over 1,800 metres, has officially broken the Guinness World Record for "The world's longest Zipline over water".

The opening ceremony was held under the patronage of Sayyid Ibrahim bin Saeed Al Busaidi, Governor of Musandam.

The event was attended by Eng Mohammed Salim Al Busaidi,

Chairman of the Board of Directors of Omran Group, along with several officials from the Ministry of Heritage and Tourism, sheikhs, and dignitaries of the region. Representatives from Guinness World Records were also present at the ceremony.

The zipline project is the first activity and a key component of Oman Adventures centre, which will serve as an integrated platform that offers exciting and enjoyable tourism experiences for adventure enthusiasts visiting the Governorate.

This project will help enhancing the Governorate's position as a prime destination for adventure seekers from within and outside Oman. **>A2**

SVALBARD ARCHIPELAGO

Omani adventurer withstands hardship, conquers Mount Newton in the Arctic

Times News Service

OSLO: Omani adventurer Suleiman Hamoud Al Na'abi managed to reach the highest mountain peak in the Svalbard archipelago in the Arctic (Mount Newton summit), at a height of approximately 1,700 metres above sea level.

Al Na'abi said that his adventure began on 12 April when he accessed the Longyearbyen area of Svalbard archipelago.

He pointed out that he experienced unpredictable environmental and climatic conditions that posed one of the most difficult challenges.

Those conditions, he said, tested his ability to withstand various levels of hardship and as he pursued his determination to climb Svalbard archipelago at such low



temperatures and later climb to the top of Mount Newton.

Al Na'abi that temperature at this summit reach minus 40 degrees. Other challenges include tackling the lack of vision caused

by a sudden snowfall, coupled with strong winds that forced him to continue covering his face and wearing special glasses, in addition to the presence of predators like the polar bear, arctic wolf and

foxes. In December 2022, Al Na'abi managed to climb the highest peak in Antarctica, which is the Vinson summit. It is approximately 5,000 metres above sea level. Suleiman Hamoud Al Na'abi became the first Omani to finish the ascent of seven peaks and the Southern Pole in the same trip.

Frozen pole

The adventure began on second of December 2022, and he was able to reach the southern frozen pole on December 16 after travelling a distance of 120 km skiing for eight days, and then completed the trip by going to the mountain camp (Vinson) and climbed the mountain in stages, and on the 24th of December reached the summit of Mount (Vinson), the highest peak in Antarctica.



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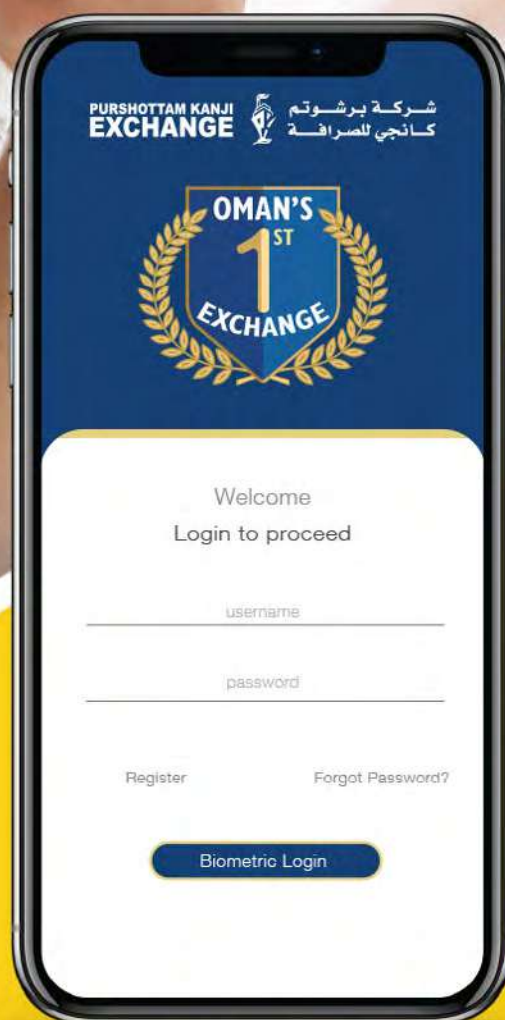
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Isha.....	7:52pm
Fajr (Tomorrow).....	4:16am

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MAISARAH

Forum to voice collective ideas, solutions for youth



MEETING: Oman is represented at the meeting by Basil Ahmed Al Rawas, Undersecretary of the Ministry of Culture, Sports and Youth for Sports and Youth. - ONA

The forum focuses on various youth issues, including accelerating recovery from the COVID-19 pandemic

NEW YORK: Represented by the Ministry of Culture, Sports and Youth, the Sultanate of Oman is taking part in the 12th edition of the Economic and Social Council's Youth Forum, which will conclude on Thursday, at the United Nations (UN) headquarters in New York.

meeting by Basil Ahmed Al Rawas, Undersecretary of the Ministry of Culture, Sports and Youth for Sports and Youth.

The youth forum focuses on various youth issues, including accelerating recovery from the COVID-19 pandemic, the full implementation of the 2030 Agenda for Sustainable Development and youth partnership

ship in areas of industry, innovation, infrastructure, sustainable cities and communities.

The Economic and Social Council's Youth Forum constitutes an annual initiative undertaken by the Council's presidency to make the event a major platform through which youth can contribute to policy making discussions at the United Nations level.

The forum will voice the collective ideas, solutions and innovations of youth.

Oman participates in this global forum through three main ministries, which are: The Ministry of Culture, Sports and Youth, the Foreign Ministry and the Ministry of Economy. - ONA

TOURISM-RELATED PROJECTS

Zipline project in Guinness book

< FROM A1 Speaking at the project's official opening, Daoud Sulaiman Al Rashdi, Director of Product Development and Tourism Experiences at Ministry of Heritage & Tourism said, "We are pleased to officially open Oman Adventures centre. The project has undergone extensive testing by specialised teams to ensure compliance with safety and security regulations specific to the adventure tourism sector. We are confident that the centre will be a valuable addition to Musandam's tourism offerings and will cater to adventure enthusiasts visiting the Governorate."

"The entry of the Zipline project into the Guinness World Records today is a notable achievement. However, it is just the beginning of what promises to be an exciting lineup of activities and attractions coming to the centre. We appreciate the tireless efforts of all partners involved in implementing tourism-related projects and activities in the region. These efforts positively impact economic growth in the Governorate of Musandam through the tourism sector."

Noura Mohammed Al Dhahouri, Planning and Investment Director at the Musandam Governor's Office also expressed their enthusiasm for the centre, saying, "Oman Adventures centre is a fantastic addition to the Governorate's tourism offerings, and we are thrilled to see it open its doors to visitors of all ages from all around the world. We believe that this project will contribute to the growth of tourism and an increased number of visitors to the region while also creating numerous direct and indirect job opportunities for the local community. We look forward to working closely with all concerned parties to develop the centre further and highlight the unique cultural and natural attractions the Musandam Governorate possesses."

The project provides economic benefits through the diversification



tion of tourism experiences and has also offered social benefits during each of its various stages of development and operations. One such example is the construction of an access road to the centre and the surrounding villages for 3.5 km. Currently, eight nationals are involved in the project's operations, comprising 50% of the total staff at the centre. This demonstrates Omran Group's ongoing commitment to the local community and surrounding areas in all its development projects.

Speaking on the completion of the centre, Eng. Maysar Ali Al Kamzari, Development Manager at Omran Group, said, "We are proud of the completion of this project. It marks the latest achievement in our quest to diversify and develop the tourism infrastructure of the Sultanate of Oman, in particular, the Musan-

dam Governorate. The project will undoubtedly attract tourists from all over the world, further enhancing Musandam's position as one of the region's leading tourist destinations."

Oman Adventures centre offers a range of adventure and entertainment activities in addition to the Zipline, including padel courts where local tournaments will be held for fans of the popular sport. The centre plans to introduce several marine and mountain adventure activities in the near future to further enhance the experience for visitors.

The Oman Adventures centre will open its door to visitors throughout the week from 10:00 am to 06:00 pm, including official holidays. Adventure lovers aspiring to try the Zipline can make a reservation through the adventure centre website: omanadventures.com.

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Six rescued, three missing as heavy rains lash Oman

Times News Service

MUSCAT: Thunderstorms accompanied by wind and hail have lashed in many parts of the Sultanate of Oman on Wednesday.

The Civil Defence and Ambulance Authority received a report of the sweeping away of three vehicles with nine people in one of the wadis in Al Sharqiyah South Governorate.

Later the authorities rescued six of them, and a hunt has been launched to trace three others.

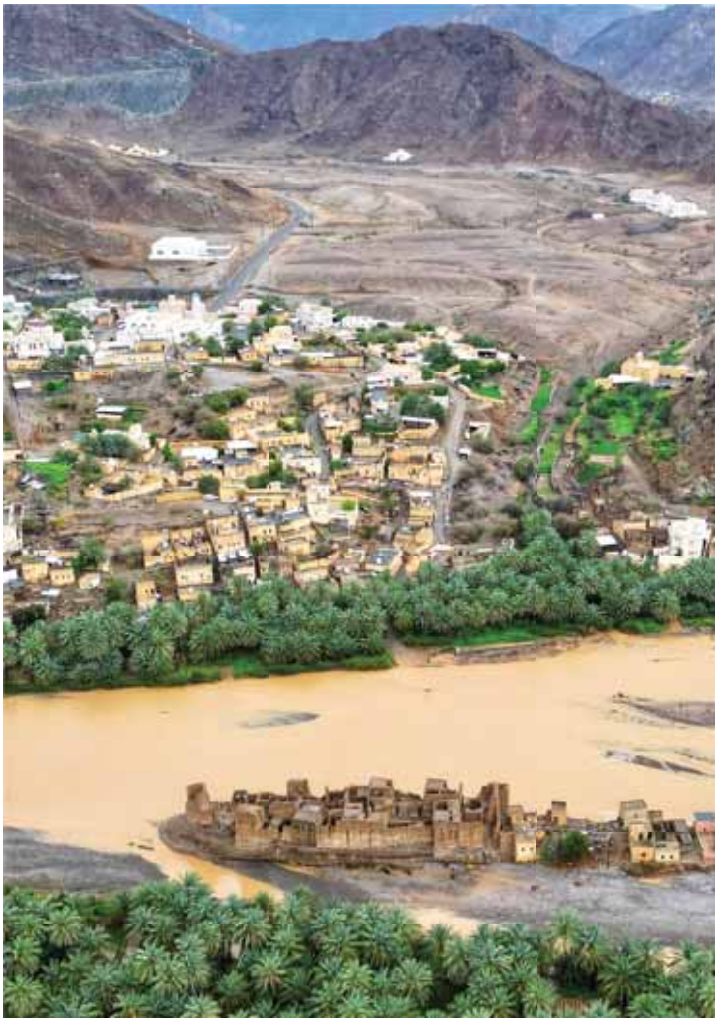
Rains of varying intensity fell in the governorates of North and South Al Sharqiyah, parts of North and South Al Batinah, Al Dhahirah and Al Dakhiliyah and Muscat governorates which led to the overflow of a number of wadis. Among the wadis that overflowed are Wadi Al Sarmi and Wadi Shafan in the Wilayat of Al Khaburah, Wadi Abaya in the Wilayat of Quriyat, Wadi Al Qara'a in the Wilayat of Al Qabil, Wadi Mu-harram in the Wilayat of Samail, Wadi Bani Kharus in the Wilayat of Al Awabi, Wadi Bani Awf, Wadi

Bani Ghafir and Wadi Al Sahtan in the Wilayat of Rustaq, Wadi Tiwi in the Wilayat of Sur and Wadi Al Jizzi in the Wilayat of Sohar.

Al Jabal Al Sharqi falls in the Wilayat of Al-Hamra and Wadi Al-Rahba falls in the Wilayat of Nizwa in the Al-Dakhiliyah Governorate were in full flow, which led to rocks falling from the top of the peaks to the adjacent streets, which led to blocking of roads.

Heavy rains along with hail also fell in Al-Arja in Wadi Al-Jizzi, Al-Souq in the Wilayat of Quriyat, Wadi Bani Ghafir in the Wilayat of Rustaq, Al-Sakhiyat in the Wilayat of Al-Khabourah, Wadi Al-Hawasneh in the Wilayat of Al-Khabourah also, Al-Jabal Al-Akhdar, Wadi Al-Halti in the Wilayat of Sohar and also in the Wilayats of Nizwa, Izki and Ibr.

Thunderstorms and lightning led to the fire in some electricity poles in the Wilayat of Al-Kamil wal'Wafin the Governorate of South Al-Sharqiyah. Lightning also struck a number of houses, trees and open places without recording injuries.



MEETING

Royal Office Minister receives Iran's Foreign Minister



MUSCAT: Gen. Sultan Mohammed Al Nu'amani, Minister of the Royal Office received here on Wednesday Hossein Amir Abdollahian, Minister of Foreign Affairs of the Islamic Republic of Iran.

During the meeting, the two sides reviewed areas of bilateral cooperation and means of enhancing them to achieve joint

interests. They also highlighted the march of historic relations between the Sultanate of Oman and the Islamic Republic of Iran.

The two sides also discussed several matters of mutual concern.

The meeting was attended by the Ambassador of Iran to Oman and the delegation accompanying the guest. -ONA

375 PASSENGERS

Salalah Port receives cruise ship with 375 passengers



SALALAH: Salalah Port on Wednesday received a cruise ship with 375 passengers on its board, including 150 tourists. The cruise ship has a tourist programme to visit many ports around the world. The tourist programme of the ship, which came from South Al Sharqiyah Governorate heading to Djibouti, included tours to tourist

attractions and archaeological sites renowned in the Governorate of Dhofar, besides visiting beaches and traditional bazaars in the Wilayat of Salalah.

The Sultanate of Oman annually witnesses visits of many cruise ships, thanks to its sea location overlooking the Indian Ocean, the Arabian Sea and the Sea of Oman. -ONA

KICK OFF ON 1 MAY

Oman to showcase tourism opportunities at ATM Dubai

MUSCAT: The Sultanate of Oman, represented by the Ministry of Heritage and Tourism will be taking part in the Arabian Travel Market (ATM) which will kick off on Monday 1 May 2023 in Dubai, the United Arab Emirates (UAE).

ATM will be participated by 20 establishments related to the tourism sector.

Oman's participation comes within the framework of introducing the tourism features of the country's governorates and wilayats, in addition to highlighting some of the most important services provided to tourists.

Oman's wing is set up on an areas of 250 square metres. It includes a tourism information centre, a hospitality tent and an exhibition of traditional crafts. Twenty corners are also designated for Omani tourism establishments.

This year's Arabian Travel Market highlights the future of sustainable travel in line with the event's theme of "Working Towards Net Zero Emissions".

The conference programme will explore how innovative sustainable travel trends can evolve, allowing delegates to define growth strategies in key sectors while providing

A platform for regional ex-

perts to explore a sustainable future ahead of the COP28 Climate Conference, which will be held in November 2023 at Expo City Dubai.

Arabian Travel Market also announced the addition of a new category of sustainability, for the first time in its history, to the annual awards, in which the exhibiting companies for the year 2023 are honoured based on the extent to which they take into account the environmental impact of their pavilions and their efforts to reduce their carbon emissions.

On the sidelines of the exhibition, 63 workshops will be held, in which more than 150 speakers from specialists in the tourism sector will participate, as decision makers and industry experts explain how they work to advance the process of decarbonisation within the sector.

Exhibitor participation in ATM 2023 will be 27 percent higher than last year, with growth across all sectors of the exhibition, including: the Middle East (15.1 percent larger), Europe (30.9 percent more), Asia (18.6 percent larger), and Africa (44.7 percent larger), as well as TravelTech and Hotels, which expanded by 57.9 percent and 23.5 percent, respectively. -ONA

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1ST FORUM

Oman accords great attention to people with disability: Dr. Laila



MUSCAT: The national committee tasked with the affairs of people with disability in its meeting held here yesterday reviewed preparations for the 1st forum for people with disability.

The three-day forum will kick off on 1 May 2023 under the theme “incorporation and empowerment”. It will be held at Oman Convention and Exhibition Centre (OCEC). Dr. Laila Ahmed

Al Najjar, Minister of Social Development, Chairperson of the committee, underscored that the Sultanate of Oman accords great attention to people with disability in various fields. -Oman

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Q1 2023)

Overview
We are pleased to present Barka Water and Power Company SAOG (BWPC) operational performance and the un-audited financial statements for the period ended 31 March 2023.

BWPC has a 2-year WPA extension for both RO-1 and RO-2 facilities and will expire in March 2024. Power generation facilities have been on maintenance preservation contract since WPA expiry in February 2022. Both RO-1 and RO-2 have achieved 100% reliability during the reporting period.

The financial results of the period are summarized as under:
Figures in Thousands Riyal Omani

	Period Ended 31 March 2023
Gross Revenues	3,161
Gross Profit	616
Profit after tax	235
Basic earnings per share – Riyal Omani	0.001

HSE
Safety continued to be the highest priority for the Company. No safety incident was reported during the winter down time available to perform various maintenance activities. The team continued to demonstrate vigilance and implementation of international best practices related to safety. Similarly, the focus on environment resulted in no exceedances during the period. There were no environmental exceedances during the quarter.

Operations
From an operational perspective, the reliability of the two RO Plants remained the focus as these plants continued to get affected by seawater quality failure during the quarter. Significant impact is adequately covered under the force majeure provisions of the WPA and will likely result in extension of the WPA term however it does expose the Company to cash flow challenges as revenue related to force majeure will be recovered at end of the contract term.

Reverse Osmosis (RO) Phase 1 Facility

Period 31 March 2023	Water Delivered (MMm3)	Load Factor	Reliability Factor ¹
2023	2.5	60.6%	100.0%
2022	2.2	54.6%	98.0%

RO Phase I was made available to the grid during the entire reporting period, and it achieved a reliability factor of 100% and a load factor of 60.6% for the reporting period.

RO Phase I plant continued to face seawater quality failures. The Company is protected against such a situation under the force majeure provisions of its Water Purchase Agreement (WPA). The force majeure claims were submitted regularly to the Off taker.

Reverse Osmosis (RO) Phase 2 Facility

Period ended 31 March 2023	Water Delivered (MMm3)	Load Factor	Reliability Factor ²
2023	2.9	56.6%	100.0%
2022	2.3	45.1%	98.1%

RO Phase II was made available to the grid during the entire reporting period, and it achieved a reliability factor of 100% and a load factor of 56.6% for the reporting period.

RO Phase II plant continued to face seawater quality failure. The Company is protected significant exposure under the force majeure provisions of its Water Purchase Agreement (WPA). The force majeure claims were submitted regularly to the Off taker.

¹ after incorporating force majeure claim related to algal bloom of corresponding years
² after incorporating force majeure claim related to algal bloom of the corresponding years

Maintenance
The team believes in a risk-based approach towards maintenance to create a viable balance between predictive, proactive and scheduled maintenance. Therefore, to ensure the availability of the power plant and preserve it for any future operation (including Bilateral agreement), all machines, which include both gas turbines, the steam turbine and both heat recovery steam generators, have been subject to preventive maintenance.

At the same time, all required predictive, proactive, scheduled, and corrective maintenance activities were implemented in well manner to assure the operational and availability of both RO plants under the obligation of the extended WPAs.

Below are the maintenance activities undertaken by the Operator to ensure reliable operations of the plants during the year,

- Power Block:**
- Quarterly Preventive Maintenance for HVAC system completed.
 - Monthly checks of Power block side transformers carried out.
 - Inspection and Preventive Maintenance for Gas Turbines 1 & 2 air intake pulsing system completed as part of stand-by mode activities.
 - Visual inspection for Steam Turbine Systems done as part of Standby Mode.
 - Visual inspection for HRSG systems for any abnormality checking completed.
 - Monthly checks carried out for Power block transformers.
 - Main Plant Electrical firefighting pump overhauling done.
 - Main Plant is kept under preservation and all related checks completed.

- Water Block and Main Intake System**
- Preventive Maintenance for MSFE Desal switchgear 110V battery stack-1 and 2 completed.
 - Quarterly Preventive Maintenance for HVAC units completed.
 - Monthly checks of Water block side transformers carried out.
 - Cleaning job of Traveling band screen #2 & 3 and barScreen 1&3 completed.
 - Hypo Chlorination plant Package unit-3 quarterly services done.
 - Preventive Maintenance for Sea Water Intake Firefighting Pump completed.
 - Quarterly Preventive Maintenance for Lifting gears and cranes completed.

- Sea water intake line and riser cleaning, 1010mtrs cleaning completed.

- RO-1 plant:**
- Cleaning In Place (CIP) for Ultra Filtration & RO units in progress
 - Ultra Filtration modules replacement in-progress as per plan.
 - Cleaning activity and air leakage arresting in Self-Cleaning Filters carried out.
 - Most of damaged elbows and Tees in Ultra Filtration racks replaced with new one.
 - Tube leakages in RO racks arrested.
 - Annual Preventive Maintenance for Air compressors completed.
 - Preventive Maintenance for 110V battery bank-1 and 2 completed.
 - RO Hall Crane functional checks completed.
 - Monthly checks for Plant transformers carried out.
 - Replacement of Cartridge Filters elements completed.
 - Preventive Maintenance work for High Pressure Pumps & booster Pumps completed.

- RO-2 plant:**
- Cleaning In Place (CIP) for Micro Filtration & RO units in progress.
 - Micro Filtration modules replacement in-progress as per plan.
 - Overhauling for Sea water transfer pump motor completed.
 - Most of DWEEER related failures rectified on priority.
 - Calibration for Intake chlorine analyzers done.
 - Air flowler tube leakages in Micro-Filtration units arrested.
 - Leakages in Hypochlorite dosing lines arrested.
 - Some valves in Micro-Filtration units replaced with new ones.

Financial Highlights

Figures in RO '000

Income Statement	Period Ended 31-Mar-23	Period Ended 31-Mar-22
Total revenues	3,161	4,418
Operating costs	(2,545)	(3,546)
Gross profit	615	872
Other costs / Other Income	(381)	(730)
Net profit after tax	235	142
Earnings per share	0.001	0.001

Revenue
The decrease in revenue by RO 1.3m is due to lower Main Plant capacity revenue by RO 0.4m, lower technical services fee cost by RO 0.5m and lower other costs by higher RO plants capacity revenue by RO 0.8m due to increase in capacity charges as compared to prior period.

Operating Costs
The decrease in the operating costs RO 1m is mainly due to the lower O&M costs by RO 0.4m, lower technical services fee cost by RO 0.5m and lower other costs by RO 0.1m.

Gross Profit
The decrease in gross profit by RO 0.3m mainly attributable to overall lower capacity revenue from Main Plant partially offset with higher RO plants capacity revenue and lower maintenance and technical services costs.

Other Costs / Other Income
Other costs (net of other income) for the current period are lower by RO 0.3m primarily due to the gain recognized on sale of diesel inventory of RO 0.2m and lower finance cost on account of principal repayment of loan.

Cash Flow Statement '000	Period Ended 31 Mar 2023	Period Ended 31 Mar 2022
Cash and cash equivalents at the end of the period	2,332	9,890

Balance Sheet '000	As at 31 Mar 2023	As at 31 Dec 2022
Total assets	74,266	80,597
Net shareholder's equity	34,544	34,309
Paid up capital	16,000	16,000
Current ratio	0.66:1	0.71:1
Gearing ratio	36:44	36:44
Net assets per share – Riyal Omani	0.216	0.214

Outlook
The Company is striving to maintain its safety record without safety or environmental incident and to remain in compliance of local regulations. The Company will continue its maintenance preservation for the power plant.

Power 2024 Procurement Process
The Company was notified by OPWP seeking expression of interest to participate in upcoming Power 2024 procurement process. The Company has submitted its interest in participation and is expecting the formal process to commence by 2Q 2023.

Water 2024 Procurement Process
OPWP has announced its intent to commence Water 2024 procurement process expected to commence in 2Q 2023.

Chief Executive Officer Finance Manager

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023 (EXPRESSED IN OMANI RIAL)

	31 March 2023	31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	63,887,694	64,788,680
Intangible assets	11,505	14,103
Right-of-use assets	405,062	410,633
Total non-current assets	64,304,261	65,213,416
Current assets		
Inventories	3,918,716	4,586,405
Trade and other receivables	3,712,268	4,706,880
Cash and bank balances	2,330,363	6,090,276
Total current assets	9,961,347	15,383,561
Total assets	74,265,608	80,596,977
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	16,000,000	16,000,000
Legal reserve	5,333,333	5,333,333
Special reserve	85,555	85,555
Retained earnings	13,124,764	12,890,210
Total capital and reserves	34,543,652	34,309,098
Non-current liabilities		
Long-term loan - non - current portion	14,586,240	14,578,699
Deferred tax liability	5,531,588	5,547,498
Provision for site restoration	3,845,622	3,788,134
Employee benefit liabilities	11,632	29,084
Lease liabilities - non - current portion	753,953	744,599
Total non-current liabilities	24,729,035	24,688,014
Current liabilities		
Long-term loan - current portion	4,658,983	4,658,983
Trade and other payables	8,788,256	8,349,584
Lease liabilities - current portion	11,521	11,521
Taxation	1,534,161	8,579,777
Total current liabilities	14,992,921	21,599,865
Total liabilities	39,721,956	46,287,879
Total equity and liabilities	74,265,608	80,596,977
Net assets per share (RO)	0.216	0.214

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023 (EXPRESSED IN OMANI RIAL)

	Period ended 31-March 2023	Period ended 31-March 2022
Revenue	3,161,170	4,418,343
Operating costs	-2,545,437	-3,546,021
Gross profit	615,733	872,322
Other income	203,140	8,984
	818,873	881,306
General and administrative expenses	-261,414	-235,966
Profit from operations	557,459	645,340
Finance costs	-338,815	-479,128
Profit before tax for the period	218,644	166,212
Income tax	15,910	-24,630
Net profit and total comprehensive income for the period	234,554	141,582
Basic and diluted earnings per share (RO)	0.001	0.001





HOMMER



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Ministry plans to sharpen skills of media personnel

The training will reflect positively on the amelioration of media products in all forms—readable, audio, visual and electronic



MUSCAT: The Training Centre of the Ministry of Information has unveiled its programmes for the rest of this year.

The programmes form part of the centre's approach to set annual plans for developing the resources of employees, media-related professionals, journalists, engineers and technicians in government and private institutions.

The programmes seek to groom the skills of the media personnel and improve their performance in a manner that achieves sustainable career development. This will reflect positively on the amelioration of media products in all forms—readable, audio, visual and

electronic.

Asya Yousef Al Balushi, Acting Director General of the Media Training Centre, pointed out that the Ministry takes keen interest in upgrading all its systems and that the Media Training Centre shoulders the responsibility of supervising the implementation of the relevant programmes. These, she said, include updating the news system (EVS), which will be introduced next month (May 2023).

She added that the Media Training Centre targets media personnel at different government and private institutions, as well as students studying media in higher education institutions. -ONA



JOINT COOPERATION

Oman, UAE coast guards hold meeting



MUSCAT: A meeting was held on Wednesday between commanders of the coast guards and border guards of the Sultanate of Oman and the United Arab Emirates (UAE).

The Omani side was headed by Brigadier (Eng.) Saif Al Mughbali, Commander of the Coast Guard Police, while the UAE side was headed by Brigadier Dr. Ahmed

Mohammed Al Murr, Deputy Commander of the protection of vital facilities and coasts.

Exchange of information

During the meeting, the two sides discussed areas of joint cooperation and means of enhancing coordination and the exchange of information.

-ONA

 Ph: 24726000 VISION AL KHAIR GCC FUND CHAIRMAN'S REPORT – MARCH 2023			
The Vision Al Khair Fund (VAKF) gained 5.74% for Q1 2023. The NAV of the fund was RO 1.107 as on 31 March 2023.			
Global markets managed to end the quarter in the green despite continued monetary tightening by central banks and financial sector turmoil in US as well as Europe. The World Bank sees global growth bottoming out at 2.8% in 2023 as monetary tightening starts to yield the desired effect on inflation while China begins to rebound as its economy reopens. Global inflation which has declined due to lower energy prices could moderate to 5.1% in 2023.			
The GCC region continued to see strong demand for new listings especially in UAE. During the quarter, with ADNOC Gas, the largest offering of the year to date, raising AED 9.1 billion for a 5% stake in the company getting oversubscribed by almost 50 times. Presight AI, a G42 company, was oversubscribed by 136 times attracting bids of AED 94 billion for 135 billion shares. Al Ansari Holding, a Dubai based remittance and money exchange firm raised AED 773 million getting oversubscribed 22 times. The strong performance in regional IPO's is supporting markets and driving investor inflows.			
The World Bank forecasts that the GCC region will grow by 3.2% and 3.1% in 2023 and 2024 respectively. Improving sovereign fiscal positions and reform measures supported by accelerated government spending provides a favorable macro backdrop for the region compared to developed economies. Reasonable valuations and growth opportunities in select sectors in the region will be attractive for medium to long term investors.			
On behalf of members of the Board of Directors, I would like to acknowledge and thank our valued unit holders for the continued participation. We would like to accolade His Majesty Sultan Haitham bin Tariq, for his inspiring leadership and vision under whose wise guidance, Oman will assuredly continue on the path towards successful development.			
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023			
Statement of financial position	31 March 2023 RO	31 March 2022 RO	31 Dec. 2022 RO
ASSETS			
Investments at fair value through profit or loss	3,927,014	4,962,645	3,838,583
Cash and cash equivalents	152,290	20,281	46,407
Other receivables	24,889	4,642	178,238
Total assets	4,104,193	4,987,568	4,063,228
LIABILITIES			
Current liabilities			
Accruals and other payables	73,069	104,390	71,120
Total liabilities	73,069	104,390	71,120
Total net assets attributable to the Unitholders	4,031,124	4,883,178	3,992,108
Net asset value per unit	1.107	1.345	1.096
STATEMENT OF COMPREHENSIVE INCOME			
	31 March 2023 RO (3 months)	31 March 2022 RO (3 months)	31 Dec. 2022 RO (12 months)
INCOME			
Dividend income	50,246	33,437	120,725
Profit on call accounts	57	210	355
Net realised gain on investments at fair value through profit or loss	80,811	103,072	250,140
Fair value changes in investments at fair value through profit or loss	132,564	703,316	(345,214)
Foreign exchange gain (net)	140	--	--
Other income	--	--	10,197
Total income	263,818	840,035	36,203
Expenses			
Management fees	15,745	21,270	73,231
Fund Management body fee	8,630	8,630	35,000
Custodian service fees	4,401	4,401	19,146
Brokerage expenses	3,945	3,289	14,437
Shariah board fees	2,466	2,466	10,000
Performance fee	--	44,595	--
General and administration	6,871	6,206	28,232
Foreign exchange loss (net)	--	6,522	16,346
Total expenses	42,058	97,379	196,392
Net profit / (loss) and total comprehensive income for the period / year	221,760	742,656	160,189
Net profit / (loss) per unit	0.061	0.177	(0.042)

 DHOFAR BEVERAGE AND FOOD STUFF COMPANY SAOG P.O. Box 390, Postal Code 211, Salalah, Sultanate of Oman, Tel.: 23225795, Fax: 23225706.			
CHAIRMAN REPORT	STATEMENT OF FINANCIAL POSITION AS AT 31st MAR' 2023		
Dear Shareholders:	31/03/2023 RO. 31/03/2022 RO.		
On behalf of the Board of Directors, I have a pleasure to review the unaudited Profit & Loss Account and the Financial Position of your company for the first quarter of the year 2023.			
The total turnover revenue of the period under review amounted to RO 1,050,337/- compare with the revenue of RO 1,096,167/- pertaining to the same period of the last year 2022, which showed a decrease of RO 45,830 (i.e.4%). The Company has achieved a gross profit of RO 374,428/- (gross profit of last year 2022 RO 352,585) registering an increase of RO 21,843 (6%) over the same period of the last year. The Company has incurred an operating loss of RO 32,895/- compare to an operating Loss of RO 68,761/- during same period of the last year 2022.			
The MSM has appreciated in the Industrial sector during this period, fair value of the portfolio and dividend income as at 31st Mar 2023 was appreciated by Ro.77,742 as against the appreciated fair value of Ro.3,648 during same period of the last year 2022.			
However, the final result of the period under review showed a net profit of RO 9,540/- compare to last year net loss of RO 98,751.			
CHAIRMAN.			
STATEMENT OF COMPREHENSIVE INCOME UP TO MAR' 2023	31/03/2023 RO.	31/03/2022 RO.	
Sales	1,050,337	1,096,167	
Cost of Sales	(675,909)	(743,582)	
Gross Profit	374,428	352,585	
Other Income	15,921	(142)	
Selling and Distribution Expenses	(268,894)	(271,715)	
General and Administrative Expenses	(154,350)	(149,489)	
Operating Profit/(Loss)	(32,895)	(68,761)	
Finance Charges	(14,382)	(12,008)	
Directors Remuneration	(20,925)	(13,630)	
Dividend Income	0	0	
Investment income (Realized)	1,519	404	
Fair value of Investments	76,223	3,244	
Net Profit / (Loss)	9,540	(90,751)	
Tax Expense	0	0	
Profit/(Loss) after Tax	9,540	(90,751)	
Earnings per share (Fair value RO.0.100 Each)	0.0005	(0.005)	
Net Profit / Loss Margin	1%	-8%	
Fixed Assets:			
Fixed Assets			
Work in Progress			
Current Assets:			
Inventories			
Trade Receivables			
Investments			
Cash and Bank Balances			
Other Assets			
Total Current Assets			
Current Liabilities:			
Trade and Other Payables			
Trade and Other Payables-Related Party			
Deferred Tax for Land Revaluation			
Bank Borrowings			
Total Current Liabilities			
Net Assets			
Shareholder's Equity:			
Share Capital			
Legal Reserve			
General Reserve			
Land Revaluation Reserve			
Retained Profit/Loss			
Total Shareholder's Equity			
Note: The complete accounts will be sent by mail to any shareholders who request the company in either Arabic or English as requested within 7 days of receipts of the request.			

INVITATION FOR 106 NEW VEHICLE SALVAGE SALE

On behalf of whomever it may concern, there is for disposal a quantity of 106 new Hyundai Tucson model vehicles (imported from the Czech Republic), which have sustained partial damage by stormwater.

The stock is presently lying at OTE Rusayl Yard. Please arrange an inspection of the vehicles by contacting Mr.Sureshkumar Gopalachari telephone 95332907. between 10.30am and 1pm on normal working days.

Written offers in sealed envelopes on a lump sum basis (applicable taxes, levies shall be additional) for the whole lot of 106 vehicles must arrive at Prudent Loss Adjusters office no.44, Fourth floor, Oman House, Muttrah High Street by noon on 07th May 2023 (last date of submission of the bid).

The brief conditions attached to this sale are as follows:

- The seller reserves the right to refuse the highest bidder or any offer without the need for providing any reasons.
- The vehicles are sold in "as is where is condition", the seller nor vehicle manufacturer shall have no liability with regard to the performance, durability or any other reason it may be on these vehicles whether now or at any point of time later. The purchaser shall be liable to make all arrangements at their own cost for the removal of the vehicles from the yard within 10 days from the date of effecting full payment.
- The bid bond of 3% of the offer amount is to be submitted in the prescribed format while submitting the offer, and it will be returned if the tender is not awarded. The tender will only be valid if accompanied by a bid bond.
- If the awarded bidder is not ready to take the delivery of vehicles, the bid bond will be subject to execution immediately.
- Storage charges @ RO.2 per vehicle / per day will apply after 10 days from the date of full payment.
- 10% Payment must be paid to OTE (including VAT which will be added to the amount of the successful offer) within 3 days from the award notification date. Balance 90% Payment must be paid to OTE (including VAT which will be added to the amount of the successful offer) within 10 days from the date of award notification. Any additional tax, levies on the transaction (including VAT) that prevails on the date of payment will be added to the amount of the successful offer.

If payment is not received by the end of ten working days from the award notification date, the salvage will be offered to the next highest bidder/any other buyer without any notice or intimation to the highest bidder

- The vehicles are all salvaged and are strictly sold without any kind of warranty backup, further it is neither expressed or implied that these vehicles are of merchantable quality nor are they fit for any specific purpose.
- Offers must be valid for 30 days from the last bid submission date.



Oman Trading Establishment L.L.C.
P.O.Box: 175, Postal Code 117, Sultanate of Oman

WORLD



شركة عُمان للمربطبات ش.م.ع.ع

OMAN REFRESHMENT COMPANY SAOG

P.O. Box 30, C.P.O. A'Sebh P.C. 111, Sultanate of Oman, Tel. 24589000, 24589100, Fax : 24589099
e-mail :info@pepsioman.com, Website: www.pepsioman.com

BOARD OF DIRECTORS REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the un-audited results on the performance of the Company for the three-months period ended on 31st March 2023.

The Company has achieved a net profit after tax of OMR 1.19 million (ORC Goup) on a turnover of OMR 22.04 Million during the Three-months period ended on 31st March 2023, compared to a net profit after tax of OMR 0.49 Million on a turnover of OMR 19.06 Million for the corresponding period of last year.

Revenue has increased by 15.6 % during the three-months period ended or 31st March 2023, and Profit after Tax increased by 143.2% vs corresponding period of last year, mainly due to the improved results of Atlas bottling Corporation – Algerian operation.

During the First Q1 of 2023, the company has encountered a severe increase in key commodity prices that has negatively impacted the current results for the year.

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

Buti Obaid Al Mulla

Chairman

UNAUDITED CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2023

	Group 3 months ended 31st March 2023 Amount Rials	Parent Co 3 months ended 31st March 2023 Amount Rials	Group 3 months ended 31st March 2022 Amount Rials	Parent Co 3 months ended 31st March 2022 Amount Rials
Non current Assets				
Property, plant and equipment	57,227,988	29,718,489	44,147,566	28,903,357
Right to use assets	43,912	-	93,807	-
Investment in Subsidiaries	-	730,039	-	730,039
Goodwill	1,486,266	-	13,284,198	-
Financial assets at Faire Value	13,827	13,827	14,585	13,765
Deferred tax asset	952,803	-	820,590	-
Non-Current Financial Assets				
At Amortise Cost	3,548,876	2,735,577	2,294,296	2,401,486
	63,273,672	33,157,932	60,655,042	32,048,647
Current assets				
Goods in transit	-	-	-	-
Inventories	15,539,021	10,490,422	10,921,651	8,070,551
Trade Receivables	5,612,536	5,311,630	7,008,851	6,055,866
Other receivables	6,666,593	5,015,685	6,527,313	6,356,743
Loan to Subsidiaries	-	23,740,641	-	23,729,653
Investments	29,000,000	29,000,000	25,500,000	25,500,000
Bank and cash	10,536,403	9,313,643	14,502,568	11,152,686
	67,354,552	82,872,020	64,460,383	80,865,499
	130,628,224	116,069,952	125,115,425	112,914,146
Current liabilities				
Trade creditors	7,075,176	3,633,206	8,492,418	4,099,561
Accruals and other creditors	6,521,896	3,660,080	6,236,333	3,974,674
Dividend payable	-	-	-	-
Payable to related parties	-	-	-	-
Current portion of term loans	17,113,843	7,951,412	7,069,562	-
Income Tax Payable	1,463,804	1,420,087	1,734,420	1,712,328
VAT Payable	560,661	508,523	1,183,033	856,460
Excise Tax Payable	3,219,216	3,219,216	3,786,709	3,786,710
	35,954,596	20,352,523	28,502,475	14,431,733
Long term liabilities				
End of service indemnity	1,372,731	1,355,824	1,419,856	1,372,941
Lease liability	48,266	-	15,951	-
Term Loan	16,159,656	14,988,612	21,118,482	19,564,809
Deferred tax liability	295,065	266,097	98,989	98,989
	17,875,718	16,610,533	22,653,278	21,036,739
	53,830,314	37,003,056	51,155,753	35,468,472
Net assets	76,797,910	79,066,896	73,959,672	77,445,674
Shareholders' funds				
Share capital	5,000,000	5,000,000	5,000,000	5,000,000
	750,000	750,000		
Legal reserve	1,696,167	1,666,667	1,684,800	1,666,667
General reserve	2,500,000	2,500,000	2,500,000	2,500,000
Profit and loss account-b/f	66,210,813	68,958,830	64,524,606	67,179,992
Profit for the period	1,187,286	941,399	487,929	1,099,015
Foreign Currency Translation	203,644	-	(237,863)	-
	76,797,910	79,066,896	73,959,672	77,445,674

UNAUDITED CONSOLIDATED INCOME STATEMENT FORTHE

THREE MONTHS ENDED 31ST MARCH 2023

	Group 3 months ended 31st March 2023 Amount Rials	Parent Co 3 months ended 31st March 2023 Amount Rials	Group 3 months ended 31st March 2022 Amount Rials	Parent Co 3 months ended 31st March 2022 Amount Rials
Revenue	22,038,982	15,923,621	19,059,358	15,767,004
Cost of sales	(14,251,025)	(10,153,964)	(12,320,324)	(9,777,219)
Depreciation - cost of sales	(585,329)	(360,592)	(571,327)	(348,460)
Gross profit	7,202,628	5,409,065	6,167,707	5,641,325
Administration & general expenses	(1,314,910)	(941,871)	(1,270,167)	(947,197)
Selling and Distribution Expenses	(4,675,830)	(3,626,639)	(4,431,424)	(3,755,935)
Operating profit	1,211,888	840,555	466,116	938,193
Finance income (net)	17,095	195,250	143,385	262,125
Other income	146,462	71,723	93,342	92,641
Investment income	-	-	-	-
Profit before taxation and minority interest	1,375,445	1,107,528	702,243	1,292,959
Taxation	(188,159)	(166,129)	(214,114)	(193,944)
Profit for the period	1,187,286	941,399	487,329	1,099,015
Minority Interest	-	-	-	-
Net profit attributable to Ordinary Shareholders	1,187,286	941,399	487,329	1,099,015

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

The address to which the shareholder should send further request is as follows Oman Refreshment Company SAOG, P.O. Box 30, CPO Airport, PC 111, Sultanate of Oman



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CLIMATE ACTIVISTS

Viral video sparks debate on police brutality in Germany

BERLIN: “We won’t get a handle on the situation until the penalties get tougher,” the head of Germany’s national police union, Rainer Wendt, said in an interview on Wednesday, following two days of unrest in Berlin as climate activists simultaneously blocked over 30 roads and intersections.

Speaking with the media group RND, Wendt called for Berlin to expand the length of preventative detention from 48 hours to 30 days, as is allowed in other German states, like Bavaria. This difference, he said, was the reason climate activists from groups like Last Generation, which specializes in direct interventions, are protesting “in Berlin and not in Munich.”

Climate breakdown

Wendt’s comments echoed those made by several conservative politicians last fall to impose harsher penalties on a movement reacting to climate breakdown with increasingly bold acts of civil disobedience, such as gluing themselves to highways and airport runways and throwing food at works of art — though the artworks were behind protective glass and undamaged.

Over the weekend, the debate in Germany was stoked further by a viral video showing a Berlin police officer using a “pain grip” on a peaceful protester.

While several lawmakers renewed their calls for harsher penalties against climate activists, several commentators suggested that the grip was tantamount to torture. Berlin Interior Minister Iris Spranger also said in an interview that it was “unfortunate” that car drivers couldn’t use violence against protesters — something the police itself has warned against — while National Interior Minister Nancy Faeser supported a “strong hand” on the part of the police.

Criminal complaint against officer in video

The video shows a demonstrator sitting silently in the middle of the street in Berlin’s Charlottenburg district. An officer approaches him, promising he will use a pain grip that will make it painful for him to chew and swallow in the coming days if he doesn’t move by the count of three. Following the countdown, the officer grabs the man by the neck while a colleague grabs his legs, causing the man to cry out in pain for some time.

Following the release of the footage by public broadcaster MDR, the Last Generation promised to “bring Berlin to a standstill” this week. —**aw**



Ph: 24726000

VISION EMERGING GCC FUND

CHAIRMAN'S REPORT – MARCH 2023

The Vision Emerging GCC Fund (VEGF) gained 1.58% for Q1 2023. The NAV of the fund was RO 0.934 as on 31 March 2023.

Global markets managed to end the quarter in the green despite continued monetary tightening by central banks and financial sector turmoil in US as well as Europe. The World Bank sees global growth bottoming out at 2.8% in 2023 as monetary tightening starts to yield the desired effect on inflation while China begins to rebound as its economy reopens. Global inflation which has declined due to lower energy prices could moderate to 5.1% in 2023.

GCC markets ended mixed for the quarter with the Dubai market being the best performer gaining 2.12% followed by a 1.07% gain in Saudi Arabia. The Abu Dhabi Index was the weakest market during the quarter losing 7.66% followed by Qatar which fell 4.39%.

The GCC region continued to see strong demand for new listings especially in UAE. During the quarter, with ADNOC Gas, the largest offering of the year to date raising AED 9.1 billion for a 5% stake in the company getting oversubscribed by almost 50 times. Presight AI, a G42 company, was oversubscribed by 136 times attracting bids of AED 94 billion for 135 billion shares. Al Ansan Holding, a Dubai based remittance and money exchange firm raised AED 773 million getting oversubscribed 22 times. The strong performance in regional IPO's is supporting markets and driving investor inflows.

Overall, the macroeconomic outlook for the region continues to remain positive as compared to developed economies. Elevated oil prices, continued economic diversification plans, improving fiscal positions and fairly reasonable valuations support the region as a whole. Increased capital spending and fiscal reforms are expected to unlock growth opportunities in the GCC markets making them attractive for medium to long term investors.

On behalf of members of the Board of Directors, I would like to acknowledge and thank our valued unit holders for the continued participation. We would like to accolade His Majesty Sultan Haitham bin Tariq, for his inspiring leadership and vision under whose wise guidance, Oman will assuredly continue on the path towards successful development.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

Statement of financial position	31 March 2023 RO	31 March 2022 RO	31 Dec. 2022 RO
ASSETS			
Investments at fair value through profit or loss	723,721	868,894	732,218
Cash and cash equivalents	31,245	82,451	9,917
Other receivables	9,651	2,045	10,163
Total assets	764,617	953,390	752,298
LIABILITIES			
Current liabilities			
Accruals and other payables	28,015	49,664	25,260
Total liabilities	28,015	49,664	25,260
Total net assets attributable to the Unitholders	736,602	903,726	727,038
Net asset value per unit	0.934	1.144	0.920

STATEMENT OF COMPREHENSIVE INCOME

	31 March 2023 RO (3 months)	31 March 2022 RO (3 months)	31 Dec. 2022 RO (12 months)
INCOME			
Dividend income	9,405	5,657	20,244
Interest income	39	283	360
Net realised gain on investments at fair value through profit or loss	9,715	9,324	18,800
Fair value changes in investments at fair value through profit or loss	3,637	88,750	(85,909)
Other income	10	36	10,262
	22,806	104,050	(36,243)
Expenses			
Performance fees	-	3,520	-
Management fees	2,816	2,799	12,490
Fund Management Body fees	1,849	1,849	7,500
Brokerage expenses	727	895	2,748
Custodian service fees	3,550	3,366	16,650
General and administration	2,362	2,828	10,717
Foreign exchange loss (net)	40	1,795	3,938
	11,344	17,052	54,043
Net profit / (loss) and total comprehensive income for the period / year	11,462	86,998	(90,286)
Net profit / (loss) per unit	0.015	0.134	(0.120)



Ph: 24726000

VISION REAL ECONOMY GCC FUND

CHAIRMAN'S REPORT – MARCH 2023

The Vision Real Economy Fund (VREF) gained 7.04% for Q1 2023. The NAV of the fund was RO 1.181 as on 31 March 2023.

GCC markets ended mixed for the quarter with the Dubai market being the best performer gaining 2.12% followed by a 1.07% gain in Saudi Arabia. The Abu Dhabi Index was the weakest market during the quarter losing 7.66% followed by Qatar which fell 4.39%.

The World Bank forecasts the MENA region will grow by 3% in 2023 and by 3.1% in 2024. GCC countries are expected to grow at 3.2% in 2023. Despite the moderation versus last year, growth is expected to come from economic diversification activities as the economies continue to invest in non-oil sectors, giga-projects etc.

The Dubai property market saw a 60% jump in transactions to AED 88.7 billion (\$24 billion) in Q1 2023 with double digit growth expected in upcoming quarters. Demand growth came from affordable and mid-range residential properties such as townhouses, villas and apartments. In addition, average residential prices have increased 12.5% YoY for the year to date while average residential rents are also on the uptrend which is a positive for the sector as a whole.

Overall, the macroeconomic outlook for the region continues to remain positive as compared to developed economies. Elevated oil prices, continued economic diversification plans, improving fiscal positions and fairly reasonable valuations support the region as a whole. Increased capital spending and fiscal reforms are expected to unlock growth opportunities in the GCC markets making them attractive for medium to long term investors.

On behalf of members of the Board of Directors, I would like to acknowledge and thank our valued unit holders for the continued participation. We would like to accolade His Majesty Sultan Haitham bin Tariq, for his inspiring leadership and vision under whose wise guidance, Oman will assuredly continue on the path towards successful development.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

Statement of financial position	31 March 2023 RO	31 March 2022 RO	31 Dec. 2022 RO
Assets			
Investments at fair value through profit or loss	4,676,598	5,480,783	4,525,529
Cash and cash equivalents	81,221	284,516	50,986
Due from brokers	86,615	-	186,594
Dividend receivable	26,326	-	332
Total assets	4,870,760	5,765,299	4,763,441
LIABILITIES			
Current liabilities			
Accruals and other payables	40,748	48,983	50,598
Total liabilities	40,748	48,983	50,598
Total net assets attributable to the Unitholders	4,830,012	5,716,316	4,712,843
Net asset value per unit	1.181	1.401	1.152

STATEMENT OF COMPREHENSIVE INCOME

	31 March 2023 RO (3 months)	31 March 2022 RO (3 months)	31 December 2022 RO (12 months)
INCOME			
Dividend income	58,847	33,911	152,928
Interest income	168	303	424
Net realised gain on investments at fair value through profit or loss	92,721	25,068	85,796
Fair value changes in investments at fair value through profit or loss	215,512	622,573	(429,397)
Other income	-	-	8,772
	367,248	681,855	(181,477)
Expenses			
Management fees	18,673	22,410	83,140
Fund Management Body fees	12,082	12,082	49,000
Brokerage expenses	5,282	2,016	18,237
General and administration	4,668	4,763	18,243
Custodian fees	3,366	3,735	20,812
Foreign exchange loss (net)	629	2,623	24,411
Performance fees	-	14,275	-
	44,700	61,904	213,843
Net profit / (loss) and total comprehensive income for the period / year	322,548	619,951	(395,320)
Net profit / (loss) per unit	0.079	0.147	(0.096)



Ph: 24726000

VISION FOCUSED FUND

CHAIRMAN'S REPORT – MARCH 2023

The Vision Focused Fund (VFF) gained 3.94% for Q1 2023. The NAV of the fund was RO 1.030 as on 31 March 2023.

Global markets ended the quarter in the green despite continued monetary tightening by central banks and financial sector turmoil in US as well as Europe. The World Bank sees global growth bottoming out at 2.8% in 2023 as monetary tightening starts to yield the desired effect on inflation while China begins to rebound as its economy reopens. Global inflation which has declined due to lower energy prices could moderate to 5.1% in 2023.

The banking sector in the region could see some NIM pressure as increased competition limits the ability of banks to capture the full impact of rate increases into NIM. While credit growth is expected to moderate in UAE and Qatar, loan book expansion in Saudi is expected to be driven by corporate and project financing as the government accelerates giga-project investments such as NEOM, Trojena, Oxagon, Diriyah Gate among others aimed at developing sectors including entertainment, tourism and leisure.

The World Bank forecasts that the GCC region will grow by 3.2% and 3.1% in 2023 and 2024 respectively. Improving sovereign fiscal positions are expected to accelerate government spending aimed at achieving long term economic diversification targets. The macroeconomic outlook for the region remains positive as compared to developed economies. Reasonable valuations and growth opportunities in select sectors in the region will be attractive for medium to long term investors.

On behalf of members of the Board of Directors, I would like to acknowledge and thank our valued unit holders for the continued participation. We would like to accolade His Majesty Sultan Haitham bin Tariq, for his inspiring leadership and vision under whose wise guidance, Oman will assuredly continue on the path towards successful development.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

Statement of financial position	31 March 2023 RO	31 March 2022 RO	31 Dec. 2022 RO
ASSETS			
Investments at fair value through profit or loss	1,452,984	1,604,253	1,513,179
Cash and cash equivalents	81,660	132,996	13,289
Amounts due from brokers and other receivables	55,596	-	-
Total assets	1,590,240	1,737,249	1,526,468
LIABILITIES			
Current liabilities			
Accruals and other payables	16,614	22,225	12,491
Total liabilities	16,614	22,225	12,491
Total net assets attributable to the Unitholders	1,573,626	1,715,024	1,513,977
Net asset value per unit	1.030	1.179	0.991

STATEMENT OF COMPREHENSIVE INCOME

	31 March 2023 RO (3 months)	31 March 2022 RO (3 months)	31 Dec. 2022 RO (12 months)
INCOME			
Dividend income	16,522	11,363	35,616
Interest income	22	63	127
Net realised gain on investments at fair value through profit or loss	65,774	13,036	154,618
Fair value changes in investments at fair value through profit or loss	(8,273)	217,609	(192,897)
Foreign exchange gain (net)	287	-	-
	74,332	242,071	(2,536)
Expenses			
Management fees	5,971	6,546	26,172
Brokerage expenses	3,096	2,204	12,507
Custodian service fees	1,295	3,115	9,349
Foreign exchange loss (net)	-	704	6,593
Performance fees	-	10,810	-
General and administration	4,321	5,106	19,461
	14,683	28,485	74,082
Net profit / (loss) and total comprehensive income for the period / year	59,649	213,586	(76,618)
Net profit / (loss) per unit	0.039	0.147	(0.051)



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- ▶ Bilirubin - Indirect
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- ▶ Serum Albumin
- ▶ SGOT (AST)
- ▶ SPT (ALT)
- ▶ Serum Globulin
- ▶ Serum Albumin / Globulin Ratio

RENAL PROFILE

- ▶ Calcium
- ▶ Uric Acid
- ▶ Blood Urea Nitrogen
- ▶ Serum Creatinine
- ▶ BUN / Serum Creatinine Ratio
- ▶ eGFR

IRON DEFICIENCY

- ▶ Total Iron Binding Capacity
- ▶ Serum Iron

DIABETEC SCREEN

- ▶ HbA1c
- ▶ Blood Sugar

THYROID PROFILE

- ▶ Triiodothyronine (T3)
- ▶ Total Thyroxin (T4)
- ▶ Thyroid Stimulating Hormone

LIPID PROFILE

- ▶ LDL Cholesterol
- ▶ Total Cholesterol
- ▶ HDL Cholesterol
- ▶ Triglycerides
- ▶ VLDL Cholesterol
- ▶ LDL / HDL Ratio
- ▶ TC / HDL Cholesterol Ratio
- ▶ Non-HDL Cholesterol

VITAMINS PROFILE

- ▶ Vitamin (D) Total
- ▶ Vitamin B12

ELECTROLYTES PROFILE

- ▶ Sodium
- ▶ Chloride
- ▶ Potassium



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QUOTE OF
THE DAY

“Captaincy is something I back my instincts on. Me and Ashish Nehra have a similar mind-set, we back our calls and we have similar calls. Today, the idea of bowling Rashid and Noor was simple.”

Hardik Pandya
Gujarat Titans captain

TODAY'S MATCH

VS

Rajasthan
Royals

Chennai
Super Kings

6pm, Jaipur

POINTS TABLE

TEAM	P	W	L	NR	NRR	PTS
CSK	7	5	2	0	+0.662	10
GT	7	5	2	0	+0.580	10
RR	7	4	3	0	+0.844	8
LSG	7	4	3	0	+0.547	8
RCB	8	4	4	0	-0.139	8
PBKS	7	4	3	0	-0.162	8
KKR	8	3	5	0	-0.027	6
MI	7	3	4	0	-0.620	6
SRH	7	2	5	0	-0.725	4
DC	7	2	5	0	-0.961	4

CSK: Chennai Super Kings, DC: Delhi Capitals,

GT: Gujarat Titans, KKR: Kolkata Knight Riders,

LSG: Lucknow Super Giants, MI: Mumbai Indians,

PBKS: Punjab Kings, RCB: Royal Challengers Bangalore,

RR: Rajasthan Royals, SRH: Sunrisers Hyderabad

KOLKATA SCORE 21-RUN
WIN OVER BANGALORE

Jason Roy scored a dashing 56 runs off 29 balls, and Nitish Rana continued the momentum with 48 off 21 balls

BENGALURU: Kolkata Knight Riders (KKR) beat Royal Challengers Bangalore (RCB) by 21 runs in an Indian Premier League match at Bengaluru on Wednesday.

Royal Challengers Bangalore could score only 179 for 8 in 20 overs in reply to KKR 200 for 8 wickets. Barring Captain Virat Kohli (54), Mahipal Lomror who contributed 34 runs, and Dinesh Karthik (22), none of the RC batsmen could make useful contributions.

Earlier, Jason Roy's blistering

fifty and skipper Nitish Rana's steering innings helped Kolkata Knight Riders (KKR) post 200/5 against Royal Challengers Bangalore (RCB) in the Indian Premier League on Wednesday.

Jason Roy scored a dashing 56 runs off 29 balls, and Nitish Rana continued the momentum with 48 off 21 balls with the helping knock of Venkatesh Iyer 31 off 26 balls. Wanindu Hasaranga de Silva took two wickets conceding 24 runs, and Vijaykumar Vyshak also dismissed two batters conceding 41 runs. Mohammed Siraj also took one wicket to again hold the 'Purple Cap'.

Put to bat first, Kolkata's in-form batter Jason Roy gave a solid platform to the team. He started steady and then in the 6th over punished Shahbaz Ahmed, hitting four sixes, providing KKR 66/0 after the end of the Power play with Roy (48*) and N Jagadeesan (17*) unbeaten.

The 83-run partnership was broken by Vijaykumar Vyshank who bowled a bouncer which was caught by David Willey at deep midwicket to dismiss Jagadeesan for 27 off 29 balls. In the same over,

RCB got the big blow as Jason, got out at 56 off 29 comprising four fours and five sixes. After the end of 10 overs, Bangalore made a comeback with the scoreboard 88/2.

Steering the innings after the loss of Jason, Venkatesh Iyer attacked Hasaranga de Silva to get the momentum going, adding 100 run mark on the scoreboard for his team in 11.4 overs.

RCB bowlers build pressure on the opponent with tight lines and length, however, RCB fielders did not support their fielding efforts as first Mohammed Siraj dropped the catch of Nitish Rana bowled by Vyshak and then Harshal Patel dropped the catch on the fine leg of Venkatesh.

KKR in the 16th and 17th overs tried to accelerate the run rate after Venkatesh hit a four and Nitish hit two consecutive sixes of Harshal's bowling. And in Vyshaks' spell, Nitish hit two fours and one sixes.

However, the next over of Hasaranga turned the game in the favour of RCB, getting well-established batters Nitish (48 off 21 balls) and Venkatesh (31 in 26 balls) out in three balls.

MATT DAMON BEN AFFLECK JASON BATEMAN MARLON WAYANS CHRIS MESSINA WITH CHRIS TUCKER AND VIOLA DAVIS

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OMAN CRUDE PRICE FALLS
The price of Oman oil has decreased, with prices for delivery by June 2023 reaching \$80.69, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil fell by \$2.05 from the price of Tuesday, which was \$82.74. - **ONA**

MARKET

BUSINESS & FINANCE



MSX INDEX ENDS LOWER
The MSX index closed at 4,719.58 points, down by 0.51 per cent from the previous close. The Sharia Index ended up by 0.58 per cent at 481.04 points. Al Madina Investments, up 20.00 per cent, was the top gainer while Al Anwar Ceramics, down 5.88 per cent, was the top loser.

Sale of residential units in Hayy Al Sahel project set to be unveiled

It is considered one of the important projects and the first full-service tourism project in the Wilayat of Quriyat that implements a freehold system with permanent residence for foreigners



Times News Service

MUSCAT: Al Madina Real Estate will on Sunday, April 30 mark the launch of sale of residential units of the Hayy Al Sahel tourism project in the Wilayat of Quriyat, Governorate of Muscat. The ceremony will be held under the auspices of Salim bin Mohammed Al Mahrouqi, Minister of Heritage and Tourism.

Hayy Al Sahel Tourism project is built on an area of 1.3 million square metres on the seashore and includes three, four and five-star hotels, luxury residential units, a golf academy, an equestrian academy, a boulevard, a chain of international restaurants and cafes, as well as parks, green spaces, sports clubs and greenhouses that are environmentally friendly.

The project is considered one of the important projects and the first full-service tourism project in the Wilayat of Quriyat that implements a freehold system with permanent residence for foreigners..

The project contributes to the realisation of Oman Vision 2040, which aims to achieve the optimal employment of the tourism potential that the Sultanate abounds in at the natural, heritage, cultural and other levels.



IEA OUTLOOK

Global sales of electric cars to jump 35% this year compared to 2022: IEA

PARIS: Global sales of electric cars are on track to reach yet another record high this year, with their share of the overall car market set to increase to almost one-fifth, leading to a significant transformation of the automotive industry with implications for the energy sector, particularly oil.

The latest edition of the International Energy Agency's (IEA) annual Global Electric Vehicle Outlook has revealed that more than 10 million electric cars were sold worldwide in 2022, and sales are expected to increase by 35 per cent this year, reaching 14 million. This explosive growth has boosted electric cars' share of the overall car market from around 4 per cent in 2020 to 14 per cent in 2022 and is projected to further increase to 18 per cent of global electric car sales in 2023, according to the latest IEA predictions.

IEA Executive Director, Fatih Birol, said, "Electric vehicles are one of the driving forces in the new global energy economy that is rapidly emerging – and they are bringing about a historic transformation of the car manufacturing industry worldwide." He added that these trends have significant



implications for global oil demand, as electric vehicles are changing the status quo, avoiding the need for at least 5 million barrels a day of oil by 2030. The majority of electric car sales to date have been concentrated in China, Europe, and the United States, with China leading the way, accounting for 60 per cent of global electric car sales in 2022. Europe and the United States saw robust growth, with sales increasing by 15 per cent and

55 per cent, respectively, in 2022. Ambitious policy programmes in major economies, such as the Fit for 55 package in the European Union and the Inflation Reduction Act in the United States, are expected to further increase the market share for electric vehicles this decade and beyond. By 2030, the average share of electric cars in total sales across China, the EU, and the United States is set to rise to approximately 60 per cent.

These encouraging trends are also having positive knock-on effects on battery production and supply chains, with announced battery manufacturing projects more than enough to meet the demand for electric vehicles by 2030 in the IEA's Net Zero Emissions by 2050 Scenario. However, manufacturing remains highly concentrated, with China dominating the battery and component trade, increasing its share of global electric car exports to over 35 per cent last year.

Despite electric car sales and manufacturing being concentrated in only a few big markets, there are promising signs in other regions, with electric car sales more than tripling in India and Indonesia last year, albeit from a low base, and doubling in Thailand. The share of electric cars in total sales rose to 3 per cent in Thailand and to 1.5 per cent in India and Indonesia. In many developing economies, two- or three-wheelers are the most dynamic area of electric mobility, outnumbering cars. For example, over half of India's three-wheeler registrations in 2022 were electric, demonstrating their growing popularity. -**WAM**

FINANCIAL MARKET

Decreasing inflation rate in India promises a positive financial future

NEW DELHI: Our world has seen sweeping tides of volatility since 2020. From the advent of a worldwide pandemic to geopolitical-based warfare which derailed the economy of many countries worldwide and caused chaos and unrest.

A consequence of the aforementioned unrest is volatility in the financial markets which inevitably leads to rising inflation and possible recessions as well. To understand the reason behind rising interest rates, we must first understand inflation.

Inflation usually occurs when there is an imbalance between the demand and supply of goods and services and the money that goes along with it, which causes an increase in prices and taxes. This leads to Central banks of countries increasing interest rates with the goal of dissuading the general public from consuming to rather saving and investing their money wisely. The federal reserve in the United States recently raised the interest rates by a quarter of a percentage. This comes after the sudden failures of financial institutions such as Silicon Valley Bank and Signature Bank.

Financial expert Kishore Subramanian puts forth his understanding of the matter and mentions that when the US federal reserve raises its domestic interest rates, the difference in interest rates between the two countries decreases which makes India less attractive for any currency carry trades.

According to him, this might cause money to move out of Indian markets and back to the US, therefore decreasing the value of the Indian rupee against the US dollar. This will inevitably cause the Reserve Bank of India to hike interest rates to maintain differential interest rates between the US and India to attract more dollars, he believes. The founder of Shree Consultants furthermore adds that if the interest rates in the US increase, the spread between the US and Indian government bonds will narrow causing global funds to pull money out of Indian G-secs. The RBI will therefore have to raise interest rates in India to prevent FPI outflows from the Indian bond market.

So, will interest rates ever stop rising in India? According to the Division Chief of the research department in the International Monetary Fund (IMF), "Inflation in India, as in other countries is expected to come down from 6.8 per cent in 2022 to 5 per cent in 2023 and then 4 per cent coming towards the target in 2024

Inflation in India, as in other countries is expected to come down from 6.8 per cent in 2022 to 5 per cent in 2023 and then 4 per cent coming towards the target in 2024

UPWARD MOMENTUM

Oil rises as falling US inventories refocus market on demand

SINGAPORE: Oil rose after plunging more than 2 per cent in the previous session as reports of falling US crude oil and fuel inventories refocused investors on robust demand in the world's top oil consumer.

Brent crude climbed by 30 cents, or 0.4 per cent, to \$81.07 a barrel by 0358 GMT. US West Texas Intermediate crude gained 39 cents, or 0.5 per cent, to \$77.46 a barrel, Reuters reported.

US crude oil stocks fell by about 6.1 million barrels in the week ended April 21, according to market sources citing American Petroleum Institute (API) figures.

Analysts had expected crude inventories to fall by about 1.5 million barrels. Gasoline inventories fell 1.9 million barrels last week, while distillate inventories rose by 1.7 million barrels, the sources said.

Oil prices dived more than 2 per cent, returning to the near the same level before the Organization of the Petroleum Exporting Countries (Opec) and other producer allies such as Russia, known as OPEC+, announced an additional output reduction in early April.

The upward momentum brought by the Opec cut is running out and Russian oil exports did not show any obvious decrease, leaving the supply-side with no further supports, said Song Yang, analyst from China Galaxy Futures in a note.

While the API data pushed the market higher, lingering economic concerns and expectations of further interest rate hikes that could curtail fuel demand growth are countering the signs of improving short-term consumption gains.

US consumer confidence dropped to a nine-month low in April as worries about the future mounted, further heightening the risk that the economy could fall into recession this year.

"(The data) revealed a sharper-than-expected moderation in consumer confidence, which adds to the list of downside surprises seen since the start of April and points to a more downbeat economic outlook," said Yeap Jun Rong, market analyst at IG, in a note to clients. -**BNA**



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OPERATION KAVERI

Third batch of 135 stranded Indians reaches Jeddah

JEDDAH: The third batch of another 135 stranded Indians, aboard the second IAF C-130J aircraft, left strife-torn Sudan on Wednesday.

Meanwhile, Minister of State for External Affairs, V Muraleedharan, received the second batch of the 148 evacuated Indians as the first IAF C-130J reached Jeddah airport on Wednesday. Earlier, naval vessel INS Sumedha reached Jeddah port with 278 evacuated passengers.

“#OperationKaveri in full swing. The second IAF C-130J flight departs Port Sudan for Jeddah, carrying another 135 passengers. This is the third batch of evacuees under #OperationKaveri,” MEA tweeted.

Earlier on Wednesday, the Ministry of External Affairs tweeted that 121 passengers left by the IAF C-130J aircraft.

However, the MoS MEA later tweeted saying 148 Indians were evacuated in the second batch.

“First IAF C-130J aircraft under #OperationKaveri from Port Sudan carrying 148 Indians landed in Jeddah,” tweeted MoS MEA V Muraleedharan.

On Tuesday, the Union minister of state for External Affairs inspected the transit facility at the International Indian School, Jeddah where Indians evacuated from Sudan will be received & put up briefly before arriving in India.

“Inspected transit facility @IndianPage, Jeddah where Indians evacuated from Sudan will be received & put up briefly before travel to India. It is fully equipped incl with mattresses, provisions, fresh meals, toilets, medical facilities, Wifi. Has 24*7 control room. #OperationKaveri,” the MoS wrote on Twitter.

As the fighting between the Sudanese Army and paramilitary groups intensified in the capital Khartoum, External Affairs Minister S Jaishankar informed on Monday that its ‘Operation Kaveri’ to evacuate its citizens from battle-torn Sudan is underway and about 500 Indians had reached Port Sudan.

India launched “Operation Kaveri” to bring back stranded Indians from the war-torn country.

Indian Navy’s INS Teg on Tuesday joined ‘Operation Kaveri’ to further facilitate the ongoing evacuation of Indians stranded in Sudan. The frigate on Tuesday arrived at Port Sudan with additional officials and essential relief supplies for stranded Indians, a senior MEA official said. — ANI

TOURISM DEPARTMENT

Europe clamps down on illegal vacation rentals

BARCELONA: In the hunt for illegal vacation rentals, the authorities on the Spanish island of Mallorca are getting serious. Within the framework of an “action plan” endowed with €700,000 (\$767,000), the number of inspectors hunting out illegal flats has increased — and they will not avoid resorting to trickery to catch out law-breakers.

Posing as tourists, inspectors have been given credit cards and can book suspicious properties online to snatch culprits. They’re also checking properties on the evenings and weekends. Previously, some landlords were only posting ads for their properties after inspectors’ working hours. The island’s authorities say they are determined to sweep the island clean of illegal apartment rentals, says a representative of the tourism department, Andreu Serra.

Vacation rentals are an extremely controversial issue on Mallorca, just as they are in many other sought-after vacation destinations like Barcelona and Lisbon, Portugal. The effects on the housing market are extreme. While the supply of vacation rentals on internet platforms such as Airbnb and Vrbo (formerly HomeAway) is growing steadily, prices for normal rental apartments are skyrocketing, making it difficult for locals to find an affordable place to live. In Mallorca’s capital Palma, for example, it’s challenging to find a rental for less than €900 per month (\$985). Such an amount is nearly unaffordable, considering the average salary on Mallorca is €1600 (\$1752) before taxes are taken out.

In view of the worsening housing situation, the administration of the city of Palma declared vacation rentals in apartment buildings illegal in 2018. As a result, there should be very few offers listed online at the moment, since only detached apartment buildings may be rented out. The reality, however, is the opposite. Tourists wheeling suitcases around the city is part of everyday life, even in fully residential areas.

When the Balearic government imposed a hefty fine on Airbnb in 2018, the company appealed, and a court declared the fine unlawful. The judge ruled that the platform was merely acting as an intermediary. Naturally, the island’s authorities hope the stricter controls will help resolve the issue.

In Portugal, too, the government is trying to address the issue after repeated protests by citizens fed up with the high prices on the housing market. New measures have been introduced that concern the short-term vacation rental sector. No more new rental licenses are to be issued, at least in major cities. The issue is also on the agenda in Italy. Tourism Minister Daniela Santanchè recently criticised the “Wild West methods” on the vacation rental market in an interview with local media. “We need real regulation,” he demanded.

— DW

Full story @ timesofoman.com/world

IN INDIA

Chinese Defence Minister to attend SCO meeting

BEIJING: Chinese Defence Minister Li Shangfu will make his maiden visit to India to attend the Shanghai Cooperation Organisation (SCO) Defence Ministers’ meeting planned to be held this week, said Chinese Defence Ministry, according to media report.

According to the report, the Chinese Defence Ministry said that from Thursday to Friday (April 27, 28), the Chinese Defence Minister will take part in SCO and will make a speech and meet with the head of delegations from other countries. Global Times, in a tweet, said, “Chinese State Councilor and Defence Minister Li Shangfu will attend a defence ministers’ meeting among members of the Shanghai Cooperation Organisation from Thursday to Friday in India. He will make a speech and meet with head of delegations from other countries: Chinese Defence Ministry.”

Following the 2020 Galwan Valley clashes, this is the first time that a Chinese Defence Minister will visit India.

Li Shangfu was named as China’s new Defence Minister a month ago. Li has been under US sanctions since 2018 and his appointment comes at a time of increasingly strained relations between Beijing and Washington, reported CNN. — ANI



Al Rawahi and Al Amri to take part in Jordan rally

The rally which consist of 5 stages at the Dead Sea in Baptism and Ma’in will be attended by 24 drivers from Jordan, Lebanon, Kuwait and the Sultanate



MUSCAT: Omani rally champion Abdullah Al Rawahi on Skoda Fabia with Jordanian Navigator Atta Al Hamoud will take part in the first round of Jordan’s National Rally on 28 April along with the second Omani rally driver Zakaria Al Amri and his co-driver Mohammed Al Mazroui on Subaru Impreza N14.

The rally which consist of 5 stages at the Dead Sea in Baptism and Ma’in will be attended by 24 drivers from Jordan, Lebanon, Kuwait and the Sultanate.

All the participants will be looking at this rally as the first participation for the MERC second round which will be organised in Jordan next month.

Abdullah Al Rawahi who won the first round of the Middle East rally championship in Oman last January has withdrawn from the second round of MERC in Qatar international rally and will try to overcome last rally disappointment to be again at podium and to gain more points in this championship. Meanwhile the Qatari champion Nasser Al Attayah is still leading the championship.

Zakaria Al Amri will try to recover from the last frustration in Qatar International rally as he was forced to leave in the beginning in super special stage due to some technical issues in the car.

Al Rawahi stated: “I am here in Jordan in the National rally to prepare myself for the International One, which will be held in similar terrain and stages, we will be focusing on our strategy during the race and hope that it will end successful this time without any technical problems to reach at top by the end of the race”.

Meanwhile, Zakaria Al Amri on Subaru Impreza will be joining this rally as a test to have a better look at the next stages and workout some calculations with Navigator Al Mazroui. Both drivers have an excellent experience in Jordan’s National and International rally championships and are looking forward for podium finish this time.

WEC SEASON



Ahmad Al Harthy determined for season’s best at Spa-Francorchamps

Times News Service

MUSCAT: Spa-Francorchamps, one of the most iconic tracks in global motorsport, hosts the third race of the 2023 FIA World Endurance Championship this Saturday, 29 April – an encounter which Ahmad Al Harthy hopes will mark a turning point in his rookie WEC season.

Performance-wise, Al Harthy and team-mates Michael Dinan and Charlie Eastwood have consistently delivered at the wheel of the No.25 Aston Martin Vantage since the championship curtain-raiser in America back in March.

From a strategy point-of-view too, the Oman Racing with TF Sport squad has been equally strong and everyone’s combined efforts have certainly warranted more than the ninth and eighth place finishes achieved thus far in the first two races of the campaign. Frustratingly, the Balance of Performance grading for the Aston Martin in the GTE Am class has left the car struggling for outright pace and top speed against the competition from the likes of Ferrari and Porsche.

For the upcoming Spa race, it is hoped the playing field will have levelled out.

Belgium’s famous 4.3-mile track, a staple on the calendar of global and European endurance categories, hosts the TotalEnergies 6 Hours of Spa-Francorchamps on Saturday with free practice getting underway on Thursday, 27th April.

Al Harthy, who is supported by key partners Oman Ministry of Culture, Sports and Youth, OQ, Omantel and MHD-ITICS, is relishing being back in the Ardennes where the Omani has enjoyed glittering success over the years with podiums, race wins and championship glory.

Most notably clinching the Pro-Am title in the GT World Challenge Europe Endurance Cup [then the Blancpain Endurance Cup] at Spa back in 2017, Al Harthy and Oman Racing then went on to win the Total 24 Hours of Spa in 2019 – remarkably from an enforced pitlane start – and duly wrapped up a second Pro-Am crown during the following race in Barcelona, Spain.

In recent years he has also been a winner at Spa in the International GT Open and last year, his first ever season in the European Le Mans Series, he and Oman Racing only just missed the podium.

Ahmad Al Harthy: “Spa is an amazing track and somewhere we have gone very well over the years, with a lot of incredible memories – especially the championship victories in GTWCE. This year we arrive there with a new challenge in FIA WEC, with incredibly high competition, and the whole team is looking forward to it.

“The first two races this season have had their frustrations, with the performance comparisons, but we are hopeful things will change for Spa and we can battle on a more even footing. From a driving perspective, Michael, Charlie and I have been doing exactly what we need to and the team has been fantastic as well. If we have an equal chance this weekend, I’m confident of a strong result.”

The first two practice sessions ahead of the third race of the FIA World Endurance Championship season will take place on Thursday with a further session and qualifying following on Friday, 28th April – qualifying beginning at 17.00 local time. The 6 Hours of Spa will then start at 12.45 local time on Saturday, 29th April.

PORTUGAL

Al Zubair teams up with Schiller for International GT Open campaign

PORTIMÃO (PORTUGAL): Oman’s Al Faisal Al Zubair gets his challenge for honours underway in the 2023 International GT Open at this weekend’s opening race at the Autodromo Internacional Algarve, in Portimão, Portugal.

After finishing third in the 2023 Asian Le Mans Series, Al-Zubair teams up with Germany’s Fabian Schiller in the Getspeed Performance Team to drive a Mercedes-AMG GT3 running under the Al-Manar Racing banner.

Al-Zubair, who finished third in the International GT Open series in 2021, said: “Very excited to get the European season started for 2023. I believe it will be a very good year. I am feeling very confident and happy with the atmosphere and performance levels at Getspeed.

“I’m looking forward to getting started with the GT Open. There are some strong line-ups in the championship so, for sure, it won’t be so easy. Nonetheless, we are coming fully prepared and looking to turn ambitions into results. We will definitely be aiming for the win.”

There are 33 cars on the entry list for the opening round of a series that also visits Belgium, Hungary, France, Austria, Italy and Spain this season and is in its 18th year. Al-Zubair, Schiller and Al-Manar Racing have a varied race programme in 2023 and will compete in Hungary and Spain after their opening Portuguese outing.

International GT Open competitors are sharing the Algarve circuit with Euroformula Open, GT Cup Europe and TCR Europe entrants this weekend.

Private tests will be permitted on Thursday, before two free practice sessions on Friday (April 28th). A 30-minute qualifying session follows from 11.10hrs on Saturday morning and the 70-minute race one fires into life with a rolling start from 16.30hrs.

The second qualifying session takes place at the earlier time of 09.00hrs on Sunday morning, prior to the one-hour second race of the weekend, starting at 13.35hrs.



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Geely Auto releases brand-new logo

Geely Auto has released a brand-new logo with new colours, representing the milestone that the brand will integrate cutting-edge technologies into new products that will accelerate its development of intelligent and electrified products in response to the strategic development of the group that will bring a new image to the brand

MUSCAT: Geely Auto Group is now at a critical moment of speeding up its transformation to an intelligent and electrified brand. Recently, Geely Auto has released a brand-new logo with new colours, representing the milestone that the brand will integrate cutting-edge technologies into new products that will accelerate its development of intelligent and electrified products in response to the strategic development of the group that will bring a new image

to the brand. For the past 25 years, Geely has been improving the driving experience of its users, adhering to the brand vision of - 'let Geely be a widely known brand around the world'. Today, riding on the tide of intelligent products and electrification, Geely will continue to invest in cutting-edge technologies with the advantages of scale and system strength and bring high-value product experience to users, creating a smarter life through



technology and exploring infinite possibilities by imagination. The new logo released by Geely Auto inherits and extends the visual DNA of the Geely brand. It adopts a minimal design from the original logo with shield and gemstone elements. Its digital and borderless form employs minimalism and openness, showing Geely's determination to break the boundaries and pursue innovation while transforming electrification with intelligent technologies. The new logo also conveys Geely Auto's brand connotation of being young, pure, and technologically advanced in the era of electrified mobility. The new logo shows a more 'creative, vigorous, and imaginative' Geely Auto. The new Geely, with its creativity, spares no effort to create a product experience that exceeds user expectations with the most advanced technologies; the new Geely, with its vitality, is committed to making every product a mobile technological terminal; the new Geely, with the brand vision of - 'let Geely be a widely known brand around the world', explores more possibilities with infinite imagination and transforms imagination into reality through systemic advantages and the implementation of forward-looking technologies. As early as 2014, the Geely logo was designed with shield and

gemstone elements, with blue and black as the main colors. It has evolved while carrying forward the original DNA. Among them, the shield expresses safety and trust, carrying the brand's pursuits of 'safety and stability'; gemstones represent eternity; blue represents the clear sky, and black is the earth, symbolizing that Geely cars will travel around the world. Entering Geely 4.0 Era, the silver outline is applied to replace the golden one for the Geely logo, signifying Geely Auto's focus on the exploration of technology and the future. Meanwhile, Geely is also using this younger and sportier all-black logo in its new generation of products. The new logo unveils Geely's new mission to bring new technologies to the life of users. Coming along with the brand-new logo was the new brand color - 'borderless blue'. Blue, symbolizing endlessness and vastness, has always been the gene of Geely Auto. It also represents the nature of water, which nurtures all things and is appreciated by the wise. It conforms to the mission of building a 'smart Geely' with the spirit of water all along, as the new Geely is exploring new technologies with ambitious goals. The new color scheme consists of 'borderless blue', 'evolutionary blue', and 'ecological blue', depicting Geely's great vision of creating sustainable ecological values for the global environment and low-carbon intelligent mobility in the future. The new logo will be fully applied in Geely's R&D, manufacturing, and products both at home and abroad. At the same time, Geely will create a new experience for users with a new standard of showrooms in major cities around the world. It will also update the new logo in the mobile digital terminals worldwide to cover all digital platforms. New Logo, New Geely. The launch of Geely's new logo marks that Geely is implementing its brand-new strategy and going ahead into the era of new energy and electrification. Looking forward, Geely will further increase its investment and explore deeper into the space of new energy and electrification, leveraging its systemic advantages in intelligence and electrification to benefit more users and inject new momentum into the overall intelligent and electrified development of Geely. Geely vehicles are brought to you by Towell Auto Centre.

ANNUAL IFTAR

BMW Oman hosts award ceremony to honour company's top performers

MUSCAT: Al Jenaibi International Automobiles, the official importer of BMW Group vehicles in Oman, recently hosted its annual Iftar and awards ceremony for 2023, honouring top performers and talents from across the company and celebrating a stellar year for BMW in Oman. The annual iftar and awards ceremony gathered employees of Al Jenaibi International Automobiles to celebrate the company's top performers for 2022 as well as employees who have been certified by BMW, being recognized for their contribution to the importer's progress. The gathering was not

only a celebration of achievements but also a tribute to those who have dedicated more than 15 years to the company, as they were bestowed with the Long Service Award. Commenting on the occasion, Rachid Zamani, Managing Director of Al Jenaibi said, "The annual Iftar and Awards Ceremony is a lovely occasion at Al Jenaibi International Automobiles, where the entire team comes together as one family to celebrate the company's success. Every year, the company employees demonstrate outstanding commitment to the business and our cherished BMW customers. I am deeply pleased to note

that 2022 was a highly successful year thanks to everyone's efforts." Zamani continued, "The time-honoured iftar gathering of the entire team is also an occasion not only to reflect on the spirit of the Holy Month but also to bond together as a team. As a company that is deeply committed to the holistic well-being and development of its employees, Al Jenaibi International Automobiles takes immense pride in promoting the values of community, camaraderie and caring among all its employees - setting the foundation for them to achieve excellence in customer satisfaction and performance."





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ROUND-UP

More luxury, more performance: Porsche presents new Cayenne

Porsche has fundamentally overhauled the third generation of the Cayenne with comprehensive changes to the powertrain, chassis, design and equipment

STUTTGART/DUBAI: Porsche has thoroughly refined its successful luxury SUV. The new Cayenne debuts with a highly digitalised display and control concept, new chassis technology and innovative high-tech features.

“It’s one of the most extensive product upgrades in the history of Porsche,” said Michael Schätzle, Vice President Product Line Cayenne, Porsche AG.

High-definition HD Matrix LED Headlights provide road illumination tailored to every driving situation, an air quality system filters pollutants from the air in the interior, and for the first time in the Cayenne, front passengers have their own infotainment display. With its extensively upgraded design and more powerful engine range, the Cayenne emphasises its claim to be the sportiest car in its segment.

Digitised and driver-focused: Porsche Driver Experience

Porsche has integrated a completely revised display and control concept into the new Cayenne. The new Porsche Driver Experience, first introduced in the Porsche Taycan, focuses on the driv-



er’s axis and optimises operation. Functions that the driver uses frequently are located directly on or immediately next to the steering wheel.

The automatic transmission selector lever in the new Cayenne is now on the dashboard. This makes room on the new centre console for storage compartments and a large air conditioning controller in an elegant black panel design. Large, easily accessible controls combined with mechanical air conditioning switches and a haptic volume controller ensure optimum operability and a refined look. A key feature of the new Porsche Driver Experience is the right balance between digital and analogue elements.

For the first time, the redesigned cockpit of the Cayenne includes a fully digital 12.6-inch instrument cluster with a so-called curved display and free-standing design and variable display options. An optimised head-up display is available as an

option. The standard 12.3-inch central Porsche Communication Management (PCM) display integrates harmoniously into the new dashboard and provides access to all the relevant vehicle functions. A 10.9-inch display is now available for the first time for the passenger side. This enriches the front passenger’s driving experience by displaying performance data, and providing separate access to the infotainment system controls.

Refined design, innovative lighting technology

The new Cayenne now has a particularly expressive appearance. A new front end combined with more strongly arched wings, a new bonnet and technically appealing headlights emphasises the vehicle’s width. Three-dimensionally designed tail lights, uncluttered surfaces beneath and a new rear apron with integrated number plate holder characterise the rear end design of the new Cayenne.



An expanded colour palette with three new colours, lightweight sports packages saving up to 33 kilograms for the Cayenne Coupé, and a new extensive range of 20, 21, and 22-inch wheels make it possible to individually and dynamically configure the new Cayenne.

Matrix LED Headlights are now standard in the new Cayenne. HD Matrix LED Headlights are a new optional feature. With two high-definition modules and more than 32,000 pixels per headlamp, their innovative technology picks out other users and blocks out the light of the high beam to them with pixel accuracy so as not to dazzle them. The brightness of the modules can be regulated in more than 1,000 steps depending on the driving situation. Customised light modes increase safety and comfort in different driving situations.

Porsche has also introduced an air quality system in the new Cayenne. Optionally, a sensor detects the level of fine dust particles in the

air and passes it through the fine dust filter multiple times if necessary. Furthermore, an ioniser removes many germs and pollutants from the air, which is particularly beneficial for allergy sufferers.

Increased range between ride comfort and performance

Porsche now equips the Cayenne at the factory with a steel spring suspension including Porsche Active Suspension Management (PASM). New shock absorbers with two-valve technology and thus separate rebound and compression stages allow optimised performance in all driving situations. In particular, comfort at slow speeds, handling during dynamic cornering, and pitch and roll support have been noticeably improved.

The driving experience can be additionally enhanced with the new adaptive air suspension with two-chamber, two-valve technology. This improves the driving experience with a soft suspension characteristic, stabilises the vehicle and simplifies on-road and off-road handling – compared to both the standard suspension and the predecessor model. At the same time, the adaptive air suspension improves driving precision and performance, and reduces body movements in dynamic driving situations. The suspension also offers an even sharper differentiation between Normal, Sport and Sport Plus driving modes.

Hybrid model with more power and up to 90km electric range

The new Cayenne debuts with three different engine versions. An extensive refinement of the four-litre V8 bi-turbo engine developed by Porsche replaces the previous V6 engine in the new Cayenne S. With a maximum output of 349 kW (474 PS) and a torque of 600 Nm – 25 kW (34 PS) and 50 Nm more than its predecessor – it accelerates both the SUV and the SUV Coupé to 100 km/h in 4.7 seconds. The top speed is 273 km/h. The entry into the world of the Cayenne comes with an optimised three-litre V6 turbo engine. It now generates 260 kW (353 PS) and 500 Nm, which is 10 kW (13 PS) and 50 Nm more than before.

The six-cylinder engine also forms the basis for the powertrain of the Cayenne E-Hybrid. In combination with a new electric motor that has been improved by 30 kW to 130 kW (176 PS), the combined output increases to 346 kW (470 PS). Equipped with a high-voltage battery with a capacity increased from 17.9 kWh to 25.9 kWh, depending on the equipment level, a purely electric range according to the WLTP of up to 90 kilometres is now possible.

A new 11 kW on-board charger now shortens the charging time at an appropriate power source to less than two and a half hours despite the increased battery capacity. During the trip, the optimised e-hybrid driving modes increase the efficiency of the vehicle.

Outside the EU, the Turbo GT, designed for maximum on-road performance, is still the top model in the Cayenne range in most Porsche markets. It is available exclusively as a coupé and benefits from all the optimisations and innovations of the model series. In addition, the output of the four-litre V8 bi-turbo engine of the Turbo GT has been increased by 14 kW (19 PS) to 485 kW (659 PS). The Cayenne Turbo GT accelerates from zero to 100 km/h in 3.3 seconds, with a top speed of 305 km/h.

SUCCULENT LAMB OUZI



Pre-order wholesome Lamb Ouzi with Al-Futtaim IKEA

MUSCAT: Al-Futtaim IKEA helps families prepare a wholesome meal for you and your loved ones. The region’s leading Swedish home furnishing retailer wants you and your family to spread love, happiness and delicious food with minimal effort required for your feast preparations.

Head to the IKEA Muscat restaurant, between 12pm to 9pm, to pick up your Lamb Ouzi and enjoy

a hearty meal with your family in the comfort of your home.

The takeaway offer includes a whole lamb leg served over our aromatic oriental rice alongside yoghurt raita and salad, feeding four to five people. Orders must be made 24 hours in advance at the IKEA restaurant or website. The offer is valid until April 30 for a special price of OMR19 for IKEA Family members. The regular price is OMR25.

PROMOTION

Own Kia Pegas and get a chance to ‘Scratch and Win’ cars and more

MUSCAT: Own a Kia Pegas and get a chance to win another Kia Pegas or Kia Niro thru Scratch & Win offer. Also, Scratch & Win up to 20 percent off on new Kia vehicles and periodic service up to 100,000 Km. Additionally, get 1 Year Insurance and Cash Gift. (Conditions apply. For details please visit any Kia showroom.) The campaign will end on May 11.

The Kia Pegas with its compact size, impressive storage space and comfortable legroom, makes a perfect choice for those in search of a second car.

It is ideal to navigate ways around crowded city streets or even fit in the tightest parking spaces. The Pegas is equipped with a range of features, technology and space for fun journeys.



RECOGNITION

Wyndham Garden Muscat receives 2022 Best of Wyndham Garden Award



MUSCAT: Wyndham Garden Muscat Hotel has been honoured with the Best of Wyndham Garden Award for 2022. This award recognises the hotel’s exceptional service, amenities, and overall guest experience.

The award, which is based on guest feedback, is a testament to the hotel’s unwavering commitment to providing exceptional service and sustainable practices. Wyndham Garden Muscat Hotel’s staff is dedicated to ensuring guests have an enjoyable and memorable experience, while also being mindful of the impact they have on the environment

and the community.

“We are thrilled to receive this prestigious award from Wyndham Hotels & Resorts,” said Ramy Hamdoun, Executive Assistant Manager for Wyndham Garden Muscat Hotel. “Our team is committed to creating a sustainable future while providing our guests with the best possible service. This recognition is a testament to the hard work and dedication of our staff.”

Wyndham Garden Muscat offers guests comfortable and stylish accommodations, as well as convenient amenities such as free Wi-Fi and on-site dining options.



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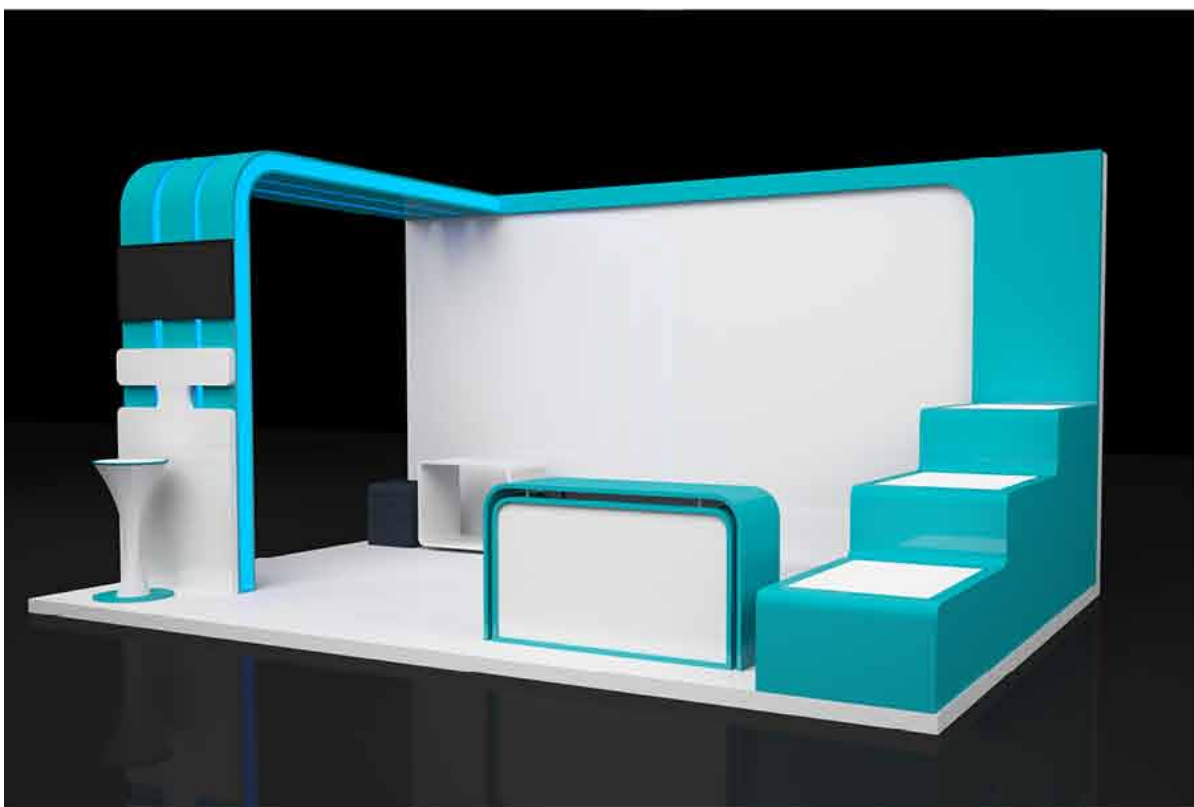
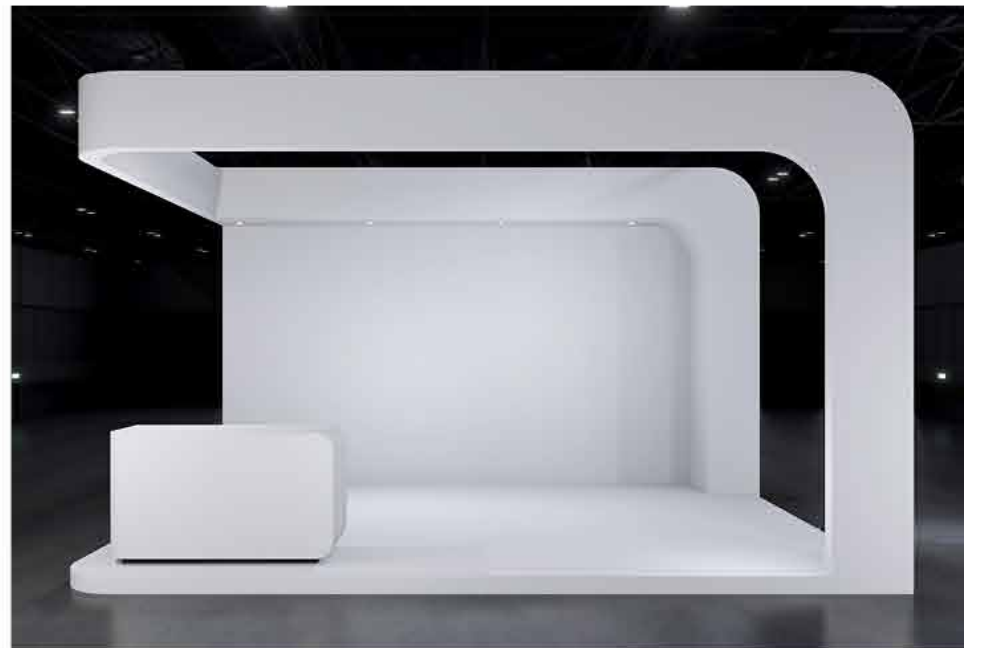
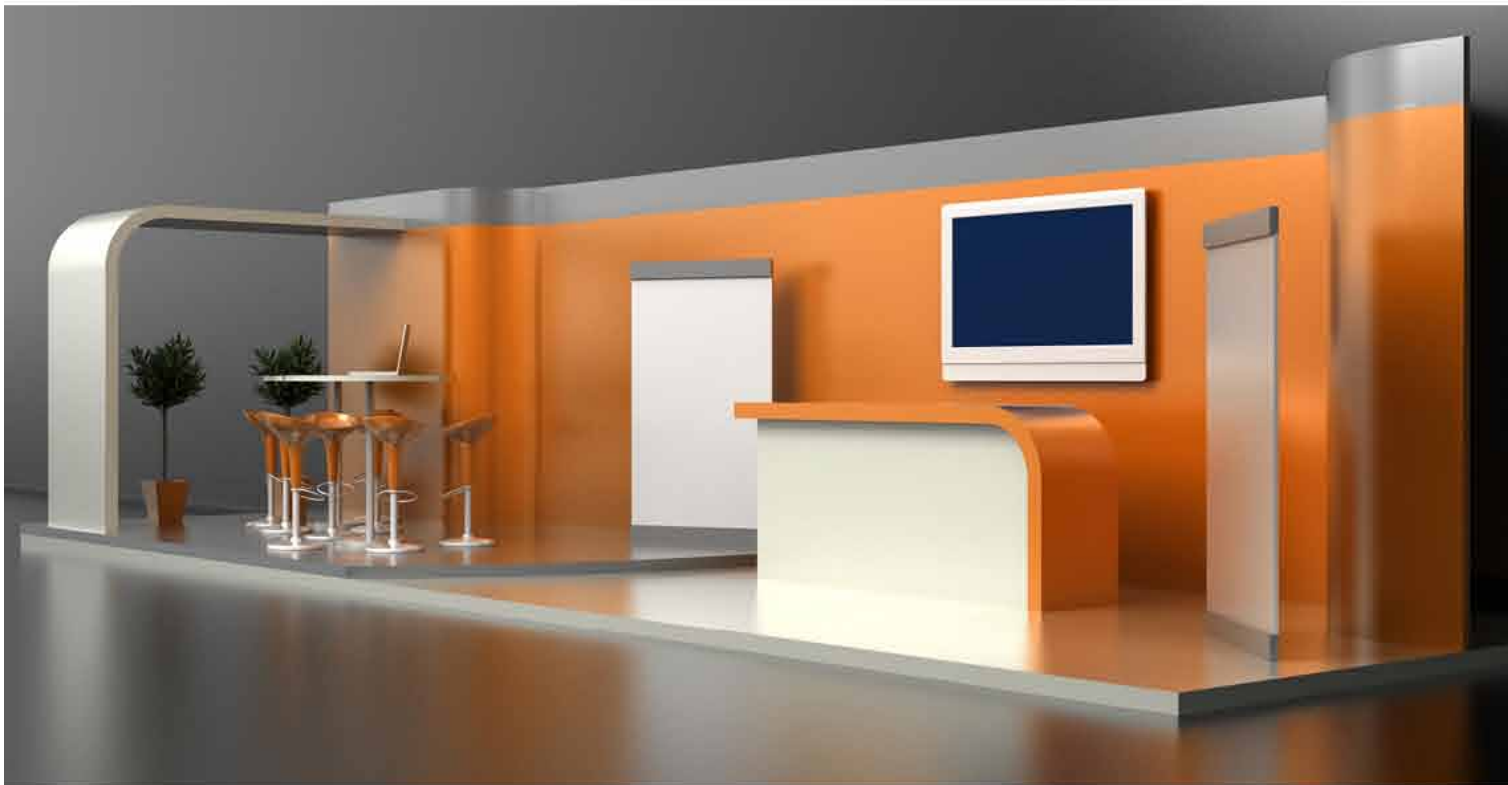
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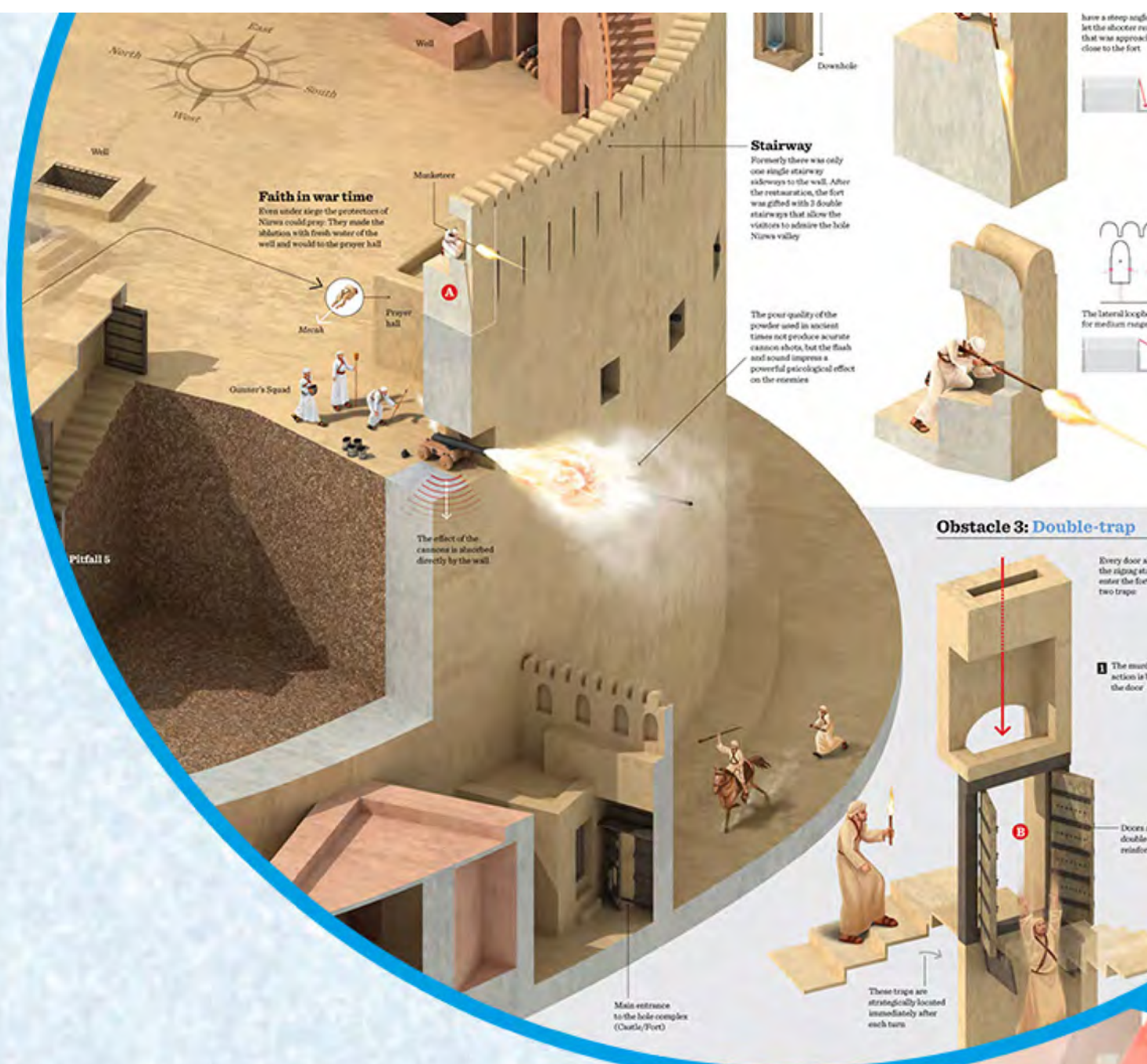
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