

**OMAN HEADS
ASIA-PACIFIC GROUP
AT THE UNITED NATIONS**

The Sultanate of Oman officially took over the presidency of the Asia-Pacific Group at the United Nations in a ceremony organised in New York. **>A5**



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**HIS MAJESTY THE SULTAN
OFFERS EID PRAYERS**

The Sultanate of Oman celebrated the first day of Eid Al Fitr (1443 AH). His Majesty Sultan Haitham bin Tarik offered the Eid prayers at Al Zulfā Mosque in the Wilayat of A'Seeb, Governorate of Muscat. **>A4**



Founded 1975 · Volume 47 No. 46 | 16 Pages · Baisas 200 · Subscription OMR63 | ISO 9001:2008 Certified Company | Chairman/Editor-in-Chief: Mohamed Issa Al Zadjali | Printed & Published by Muscat Media Group

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OMAN
**Over 100 applications
received from investors**

1 Over 100 applications for details on investment opportunities in the industrial sector have been made by investors to Ministry of Commerce, Industry and Investment Promotion. **>A6**

WORLD
**Havana hotel blast
death toll rises to 18**

2 Eighteen people, including a pregnant woman and child, died as a result of a powerful explosion that destroyed the Saratoga hotel in Havana on Friday. **>A7**

MARKET
**Tethys oil output tops
942,000 barrels**



3 Tethys Oil's share of production from Blocks 3&4 in Oman during the first quarter of 2022, before government take, amounted to 942,768 barrels of oil, corresponding to 10,475 barrels of oil per day. A total of 479,544 barrels were sold in the quarter resulting in an achieved oil price of \$80.4 per barrel in the period. **>B1**

'EACH ORGAN DONOR CAN SAVE UP TO EIGHT LIVES'

Dr Naifain Al Kalbani, Head of the Organ Transplant Department at the Royal Hospital said that by donating organs you can give life to someone in need after you die

MADIHA ASIF
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MUSCAT: By donating your organs after you die, you can save or improve the lives of up to eight people, says a health expert in Oman.

Talking exclusively to TTV on its weekly show, T-Talk, Dr Naifain Al Kalbani, Head of the Organ Transplant Department



at the Royal Hospital (RH) said that by donating organs you can give a legacy and life to someone in need after you die. "One donor can actually save up to eight lives by donating his organs. You can give a legacy and life to someone else. The patient who receives the organ will be thankful to God and the donor and his family.

"We are grateful to every donor who comes and signs up for the process because we see that you get life out of the process of death," Al Kalbani said.

Highlighting the recently launched first-ever organ donation app in the Sultanate of Oman, Shifa, the health expert said if someone wishes to donate his organs after his/ her death, he can simply register himself on the app.

"This organ donation app is a part of a bigger app – Shifa – by which the Ministry of Health (MoH) looks at the patient's (donor) records. The patient (donor) too can log into the app via civil number where he/ she can see the results of the investigations, the

appointments and so on.

"Therefore, the organ donation section is a part of the larger app which we are launching and if the patient wishes to donate after his/ her death, he can register himself," she said. About the process and registration of donors, Al Kalbani said "we usually recommend that the potential donor looks into the facts regarding donation, investigates for himself and gets full information on the topic before he logs into the app to either agree or disagree with the proposal. **>A2**

EXTENDED BREAK

Locals, expats make the most of nine-day Eid holiday

Times News Service

MUSCAT: Locals and expatriates in Oman made the most of the nine-day Eid holiday and took a much-needed and extended break from the stressors of daily life.

With the Eid Al Fitr holiday running from Sunday, 1 May to Thursday, 5 May, and with the weekends stitched on either side, people had a nine-day Eid holiday to enjoy.

Many took the opportunity to travel overseas, something they hadn't been able to do for well over two years owing to the COVID-19 pandemic and the restrictions associated with it.

Travel agents had put together packages to many destinations, including

Turkey, Georgia, Azerbaijan, Tunisia and Morocco, among others, for people to spend their Eid break.

"I took my family to Georgia for about four days," said Suhail, an expatriate from Nizwa. "It had been too long since we had travelled, and we decided to make the most of this extended break. Because we did not know about the decision concerning the Eid holidays for a while, I had gone ahead and booked my tickets anyway, and arranged with the office for leave for a few days, if needed."

Travelling overseas was something many people in the country did, including Khalid, an Omani from Muscat, who took his family to Turkey.

"The weather this time of the year was definitely

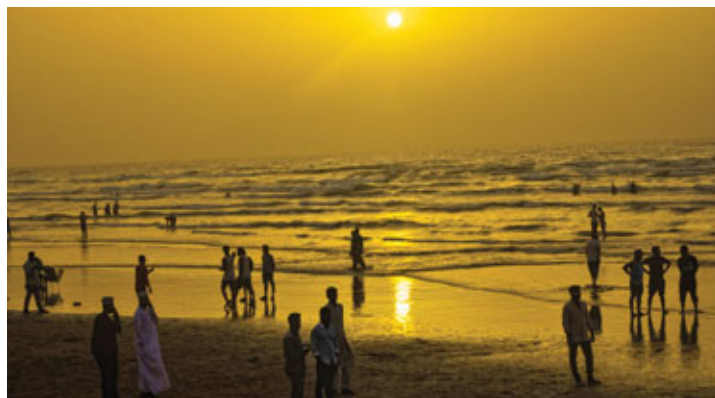


PHOTO PURUSHOTHAMAN K.

cooler than it is in Oman, and it was amazing for my children to be able to play on the beach after so long," he admitted. "During the peak of the COVID pandemic, they used to often ask me if they could

go to the beach, and although I did not have the heart to say no, I had to: The beaches were closed at the time for our own safety.

"It feels great to be able to travel once again after being unable to do

so for so long," he added.

"Many of my friends and colleagues also planned to travel overseas, and I am sure that with a lot of us, the need for travel was simply something we had to address after so long. In the case of my children, they were unable to see their friends or go to school for so long, so for them to travel with their friends and catch up properly after what seemed like an eternity was just amazing. They did not stop smiling once during our entire holiday!"

There were others, however, who chose to travel within Oman: Salalah and Masirah Islands, where temperatures are cooler than what it is in the capital and northern regions of the country, were the first choice. **>A5**



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'THE GIFT OF LIFE'

<FROM
A1 'App gives a person choice of the organs he would like to donate'

"In the segment regarding information, we have launched another educational app called '8' or 'The Gift of Life' that gives a lot of information to both the recipient and the donor. Information is provided in both English and Arabic as well as Arabic animated videos with English subtitles for those who don't want to read much."

According to the health expert, once that piece of knowledge has been acquired and understood, one would need to discuss it with someone in the family to make his wish known so that he/she informs the right person after the donor's death.

"Once decided, one can log into Shifa app, choose organs that are to be donated, declare some more information, including his name, civil id number, phone number and then affix his signature testifying that he wishes to donate organs after his death.

"The app gives him the choice of the organs he would like to donate.



For instance, if he wishes to donate everything, he can choose that or if he intends donating certain organs like the cornea, the kidneys, the liver, etc., he can fill in his choice. You even have the choice of not donating anything; you can just look at the process, how it works and take a decision later.

"After that, you need to mention the name of the family member to whom you made your intentions known so that the declaration can be

acted upon as a will," she explained.

Al Kalbani said there needs to be witnesses' details, including their names, civil id numbers, expiry dates, etc. and their signatures.

"Once the process is completed, you can have a PDF file which is like a will that is documented along with two witnesses. This will be stored in the MoH confidential section, to be taken out only in the circumstances of brain death or physical death.

Million dollar opportunity for Omani start-ups

Called the COMEX

Pitch Battle, the

event will take place

at COMEX, Oman's

official technology

event from 23 May

to 25 May, with the

million dollars being

provided by the Oman

Technology Fund



the digital transformation of ministries, authorities and companies by showcasing their achievements and opportunities for innovation in technology and their steps towards Oman Vision 2040.

The exhibition is considered to be one of Oman's initiatives to provide the most engaging and networking platforms for young talent, development leaders, learning heads, human resources professionals and business leaders to bridge the gaps and find solutions in several areas of the digital ecosystem, such as AI, cybersecurity, IoT, innovation, drones, future mobility, block chain, coding, and more, which correspond to the Oman Vision 2040 and Muscat's digital capital goals.

For the first time, COMEX will have a dedicated zone for start-ups called Comex Tech Venture, where many start-ups from across the region will have the opportunity to showcase their products and services.

With the support of OTF, the COMEX group of events will focus

on enhancing the investment opportunities in ICT start-ups locally and globally within the framework of Oman Vision 2040. The jury members will select the top 40 start-ups to exhibit at COMEX, where they will compete with each other. Only 10 start-ups will qualify for the finals, which will be presented to the fund's investment committee for evaluation and the possibility of receiving investment from OTF.

Startups specialising in different areas in the ICT field, such as gaming, e-commerce, e-lifestyle, business, entertainment, health and fitness, education, travel, utilities, fintech, biotech and logistics tech and other areas are all welcome to register for the Pitch Battle until May 17th, 2022 by filling up the form at the following link: <https://bit.ly/3ryXZhM>

Along with the registration form, competitors have to provide a number of other submissions, including a list of team members, a competitor list form, a pitch deck, pitch video and other documents mentioned on the site.

Times News Service

MUSCAT: Start-ups in Oman stand to earn one million dollars by way of investments if they convince the investors of the viability of their ideas and the growth strategy for their units, at an event later this month.

Called the COMEX Pitch Battle, the event will take place at COMEX, Oman's official technology event from 23 May to 25 May, with the million dollars being provided by the Oman Technology Fund.

The agreement to secure the funding was signed by Abdullah Al Balushi, acting CEO of Oman Tech Fund and Amr bin Abdullah Baabood, CEO of OITE, the organiser of COMEX 2022.

Set to be held at the Oman Exhibition and Convention Centre (OCEC), COMEX is one of the leading exhibitions to highlight



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WITH OK NURI MEMBERS



Korean Embassy in Oman organises joint iftar dinner

Times News Service

MUSCAT: The warm and affectionate sense of 'Sharing and Caring' filled the hall of the Korean Embassy at an Iftar dinner that the Embassy co-organised with the 'OK Nuri' on April 27.

The OK Nuri stands for Oman-Korea Nuri (an Arabic word for light) and is a voluntary group of Omani fans of Korean culture.

The OK Nuri has about 300 plus members, whose interests cover Korean music, drama and films and beyond. Consul Koo Bonil of the Korean Embassy said that the embassy invited OK Nuri members at this special Iftar dinner in honour of the spirit of solidarity and benevolence of the Holy Month of Ramadan.

'Sharing and Caring' was the theme of the dinner that captures the sentiment of the Korean and Omani participants at this dinner.

The Omani fans shared Omani shuwa with their Korean friends,

and the Korean participants offered Korean food, most notably Kimchi, Bulgogi (marinated beef barbecue), Japchae (crystal noodle) and Tteokbokki (rice cake in chili sauce) to their Omani brothers and sisters.

OK Nuri Club leader Khlood Al Hajri said "To spice up the evening, a competition was organised for the best homemade cooked dishes, encouraging all participants to showcase their talent and skills and also a chance to win some attractive prizes."

The Omani and Korean participants at the Iftar dinner agreed that they came to better understand the mutual cultural features of Oman and Korea by sharing food especially in the context of compassion of Ramadan.

They also acknowledged that people-to-people exchanges including the activities of the OK Nuri would contribute to the promotion of partnership between Oman and Korea.



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THE BOARD OF DIRECTORS' REPORT FOR THE THREE MONTHS ENDED 31 March 2022



Dear Shareholders,

On behalf of the Board of Directors of Bank Dhofar S.A.O.G., I am pleased to present Bank's unaudited interim condensed financial statements for the first quarter ended 31 March 2022.

Consequent to post pandemic economic recovery and commencement of business activities, the overall business environment is displaying gradual signs of revival. However, there are and will be certain challenges associated with restoration and growth journey. Particular to the banking sector, the Central Bank of Oman has provided window for restructuring / rescheduling of deferred loans portfolio till 31st March 2022 which is now extended till 30th June 2022. Due to restructuring / rescheduling of deferred loans, the expected credit losses will foreseeably be higher compared to last year.

Ensuring smooth transition from LIBOR to IBOR, the Bank has successfully raised US\$ 400 million dual tranche syndicated term facility linked to Secured Overnight Funding Rate (SOFR). The syndication was oversubscribed due to strong participation from regional banks and banks from Asia, which makes Bank Dhofar the first Omani Bank and one of the first banks in the region to take lead in raising SOFR linked term facility.

Bank Dhofar SAOG - Financial Highlights

The Bank's net profit for the quarter ended 31 March 2022 declined by 21.0 per cent to RO 7.10 million compared to RO 8.99 million for the comparative period of last year. The reduction in net profit is mainly due to incremental expected credit losses held by the management considering the post deferment economic scenario.

During Q1-2022, net interest income and income from Islamic financing activities reached to RO 28.92 million compared to RO 25.22 million during Q1-2021 registering an increase of 14.7%. On the contrary, non-funded income for the quarter was 40.6 per cent lower compared to last year mainly due to reduction in investment income. Total operating income stood at RO 33.53 million for three months ended 31 March 2022 versus RO 32.99 million for the same period of financial year 2021, showing marginal increase of 1.6 per cent.

Total operating cost for quarter ended 31 March 2022 was RO 17.07 million compared to RO 19.24 million for the comparative three months period of last year showing a decrease of 11.3 per cent. The cost to income ratio has also slightly improved due to increase in operating income and decrease in operating cost.

Net loans and advances including Islamic financing witnessed a slight fall by 1.5 per cent and reached to RO 3.26 billion as at 31 March 2022 when compare to RO 3.31 billion at the 31 March 2021. Following the same pattern, customer deposits including Islamic deposits, also decreased by 10.2 per cent compared to comparative quarter of last year. In absolute terms, customer deposits reached to RO 2.79 billion as at 31 March 2022 compared to RO 3.11 billion as at 31 March 2021.

Expected Credit Losses charged to income statement for three months ended 31 March 2022 stood at RO 8.11 million compared to RO 3.44 million for the comparative period of last year, an increase of 135.6 per cent. This increase is attributable to the Bank's conservative approach and management's cautious decision to maintain higher level of provisions against expected credit losses.

The earnings per share (EPS) for the three-months period ended 31 March 2022 was RO 0.002 compared to RO 0.003 for the same period of 2021.

Maisarah Islamic Banking Services - Financial Performance Highlights

Maisarah Islamic Banking Services - Financial Performance Highlights

Maisarah Islamic Banking Services reported a strong first quarter ended March 2022 with positive growth in earning assets, financing, deposits and the operating profit. During the quarter gross financing portfolio has grown from RO 499.08 million at March 2021 to RO 523.69 million at March 2022, thus posting growth of 4.9 per cent. The gross Sukuk investment portfolio increased by 7.3 percent from RO 82.06 million at March 2021 to RO 88.01 million at March 2022.

As at March 2022, the total customer deposit stood at RO 417.07 million, registering growth of 5.8 per cent compared to RO 394.38 million at same period last year. The total assets have increased by 6.8 per cent to RO 698.49 million at March 2022 from RO 654.16 million at March 2021.

The net profit from financing, placements and investments increased by 6.6 per cent year-on-year reaching RO 4.84 million during three-month period ended March 2022 against RO 4.54 million at same period last year. Maisarah's total revenue for the period ended March 2022 stood at RO 5.29 million compared to RO 5.22 million at March 2021, growth of 1.3 per cent.

As at March 2022, Maisarah posted year to date operating profit (before expected credit losses) of RO 3.13 million which is 2.3 per cent above the last year operating profit of RO 3.06 million. Cost to income ratio has improved and stood at 40.8 per cent at March 2022 compared to 41.4 per cent as at March 2021.

Profit before tax stood at RO 2.41 million as at March 2022 compared to RO 2.86 million last year.

Recognitions and Awards

Being a customer centric and innovation focused organization, the Bank continue to develop and offer retail, corporate and investment banking solutions to enhance customer experience. This was evidenced by the fact that banks received the following awarded during first quarter of 2022.

- Best Investment Bank - Sultanate of Oman by Global Banking & Finance Awards
- Straight-Through-Processing (STP) Award by CITI Bank
- Best Corporate Bank - Sultanate of Oman by International Business Magazine Awards

Acknowledgment

To conclude, I would like to convey my gratitude to all stakeholders for their invariable trust they divulged in the Board of Directors and the Executive Management of the Bank. Moreover, I extend my thanks to Sharia Supervisory Board of Maisarah Islamic Banking Services, Management and Staff for their relentless efforts and valuable contributions to move the bank forward and achieve its objectives.

The Board of Directors also wishes to thank the Central Bank of Oman and Capital Market Authority for their valuable guidance to the local banking sector.

Finally, the Board of Directors and all staff of the Bank would like to express our most sincere gratitude to His Majesty Sultan Haitham Bin Tarik for his timely decisions to support the economy that paved way for the sustainable economic recovery.

Eng. Abdul Fahidh Salim Rajab Al-Ojaili
Chairman

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022	Unaudited 31 March 2022	Unaudited 31 March 2021
	RO'000	RO'000
Assets		
Cash and balances with Central Bank of Oman	144,583	209,635
Investment securities	499,186	433,988
Loans, advances and financing to banks	232,416	297,129
Loans, advances and financing to customers (conventional)	2,746,470	2,816,711
Islamic financing receivables	512,251	490,383
Other assets	219,199	238,979
Deferred tax assets	3,420	7,492
Intangible asset	12,184	11,362
Property and equipment	7,612	9,208
Total assets	4,377,321	4,514,887
Liabilities		
Due to banks	605,301	402,715
Deposits from customers (Conventional)	2,375,195	2,713,686
Islamic customers deposits	417,073	394,379
Other liabilities	234,292	251,103
Tax Liabilities	10,675	11,989
Employee benefit obligations	1,356	2,371
Subordinated loans	35,000	35,000
Total liabilities	3,678,892	3,811,243
Shareholders' equity		
Share capital	299,635	299,635
Share premium	95,656	95,656
Legal reserve	64,538	62,025
Special reserve	16,988	17,488
Special reserve -restructured loans	1,281	1,281
Special impairment reserve IFRS 9	12,184	9,751
Special revaluation reserve - investment	(709)	(709)
Subordinated loan reserve	28,000	21,000
Investment revaluation reserve	(4,675)	(3,581)
Retained earnings	30,031	45,598
Total equity attributable to the equity holders of the Bank	542,929	548,144
Perpetual Tier 1 Capital Securities	155,500	155,500
Total equity	698,429	703,644
Total liabilities and equity	4,377,321	4,514,887
Contingent liabilities excluding loan and commitments	586,029	634,727
Net assets per share (Rial Omani)	0.181	0.183

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2022	Unaudited 31 March 2022	Unaudited 31 March 2021
	RO'000	RO'000
Interest income	42,930	43,106
Interest expense	(19,155)	(22,427)
Net interest income	23,775	20,679
Income from Islamic financing / Investments	8,466	8,236
Unrestricted investment account holders' share of profit and profit expense	(3,325)	(3,695)
Net income from Islamic financing and Investment activities	5,141	4,541
Fees and commission income	4,085	5,247
Fees and commission expense	(955)	(910)
Net fees and commission income	3,130	4,337
Other operating income	1,485	3,428
Operating income	33,531	32,985
Staff and administrative costs	(15,306)	(17,498)
Depreciation	(1,759)	(1,742)
Operating expenses	(17,065)	(19,240)
Net Impairment losses on financial assets	(8,114)	(3,442)
Bad debts written-off		
Profit from operations after provision	8,352	10,303
Income tax expense	(1,253)	(1,312)
Profit for the period	7,099	8,991
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Movement in fair value reserve (FVOCI equity instrument)	30	(67)
Items that are or may be reclassified to profit or loss in subsequent periods:		
Movement in fair value reserves (FVOCI debt instruments)	(1,228)	(1,144)
Other comprehensive income / (loss) for the period	(1,198)	(1,211)
Total comprehensive income for the period	5,901	7,780
Earnings per share (basic and diluted) (Rial Omani)	0.002	0.003

Profit for the period OMR 7,099,000 includes OMR 2,049,000 Net Profit of Maisarah Islamic banking services excluding this, profit for the period is OMR 5,050,000 (2021: OMR 8,991,000 includes OMR 2,430,000 Net profit of Maisarah Islamic Banking Services excluding this profit for the period was OMR 6,561,000).



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HM the Sultan offers Eid Al Fitr prayers at Al Zulfa Mosque



Sheikh Abdullah prayed to the Almighty Allah to support His Majesty the Sultan with wisdom and guard him under His divine care



MUSCAT: The Sultanate of Oman on Monday celebrated the first day of Eid Al Fitr (1443 AH). His Majesty Sultan Haitham bin Tarik offered the Eid prayers at Al Zulfa Mosque in the Wilayat of A'Seeb, Governorate of Muscat.

The prayers were led by Sheikh Abdullah Mohammed Al Salmi, Minister of Endowments and Religious Affairs, who delivered the Eid sermon in which he gave thanks and praise to the Almighty Allah for His riches and invoked peace on the soul of Prophet Mohammed.

The sermon also touched on the values of fasting which, Sheikh Abdullah said, brings one closer to faith and good deeds and conforms with humanitarian feelings, thus maintaining the edicts of societies and encourages them to advocate unity and avoid discord.

Fasting also orients societies to espouse peaceful coexistence and urges them to overcome the denial of the existence of others and advocate the values of friendliness, recognition (of the other), freedom and dignity, said Sheikh Abdullah.

The sermon underscored the Sultanate of Oman's status as a community empowered by faith, virtues and a long legacy of spreading peace among nations.

Citing verses of the Holy Quran, Sheikh Abdullah said that one of the prime aspects of fasting is that asserts the premise responsibility which, he explained, is a value shared with proponents of other religions. He quoted a verse of Surat Al Baqarah: "Oh, Believers, fasting is decreed for you as it was decreed for those before you; perchance you will be cautious."

This aspect, he added, stems from faith the oneness of Allah and the values of faith and good deeds.

He explained that the concept of humanity of mankind warrants the values of mercy and peace, whose very essence is ethical commitment to what God the Almighty has ordained for upholding a sound relationship among the people of faith: "O People of the Scripture, come to a word that is equitable between us and you - that we will not worship except



Allāh and not associate anything with Him and not take one another as lords instead of Allāh. But if they turn away, then say, 'Bear witness that we are Muslims' [submitting to Him].'" (Surat Al Imran).

In the sermon, Sheikh Abdullah pointed out that the above-mentioned verses call for unity and equality and directs Muslims not to accord to caretakers the status of God the Almighty. He reminds all to observe moderation to respect covenants and pledges made to others, even if they did not respond to the call for Islam. He warned against the tendency to impose hegemony and domination which, he said, has led to the disintegration of societies, the recession of humanitarian feelings, the non-respect of human dignity and human rights, the lack of respect for human life and properties. These, Sheikh Abdullah said are negative actions that invoke affliction and strife.

Also citing verses of the Holy Quran, Sheikh Abdullah, assured the faithful that the Almighty Allah will generously reward good deeds by a global set of benefits: "Allah has promised those of you who believe and do good works that He will indeed make them successors in the land as He made those who were before them successors, and that He will indeed establish their religion for them; that which He has approved for them, and will exchange safety for them after their

fear. They worship Me and associate nothing with Me. After that, those who disbelieve are the impious." (Surat Al Noor).

He explained that, through this system, the five imperatives of human rights are safeguarded. At the global level, rather than the bitterness of hegemony, exclusivity and exploitation of religion, attrition, wars, and the clash of civilizations, the faithful should work together for the sake of humanity with the logic of good deeds and empowerment of areas of coexistence. It is only through sincerity and commitment to God, can these values be the basis of a global happy future and a happier and more prosperous life, Sheikh Abdullah observed.

Sheikh Abdullah said that Muslims constitute a large nation that possesses a deep-rooted heritage and civilization. In today's world, Muslims need to direct their attention to the formation of a global vision that is accepted by the global community, so that they could contribute to the construction of a renewed future, by forging beneficial partnerships, adhering to virtues and shaping a peaceful world based on mercy, justice and equality.

At the conclusion of the sermon, Sheikh Abdullah said that the goal of a Muslim is to achieve goodness and tranquility, mercy and prosperity and, in this respect, Oman boasts a solid faith in peace among nations.



Sheikh Abdullah prayed to the Almighty Allah to support His Majesty the Sultan with wisdom and guard him under His divine care. He also prayed to the Allah to protect Oman and the rest of the Islamic world and to bless Muslims with prosperity and unity.

After the prayers, His Majesty Sultan Haitham received greetings and welcomed blessings on the occasion of Eid Al Fitr from Royal Family members, ministers, advisers, military commanders and officials.

As His Majesty the Sultan left Al Zulfa Mosque, the artillery fired a 21-gun salute.

Along with His Majesty the Sultan, the Eid Al Fitr prayers were attended by HH Sayyid Shihab bin Tarik Al Said, Deputy Prime Minister for Defense Affairs, HH Sayyid Theyazin bin Haitham Al Said, Minister of Culture, Sports and Youth, HH Sayyid Bilal bin Haitham Al Said, Sayyid Khalid bin Hilal Al Busaidi, Minister of the Diwan of Royal Court, Gen. Sultan bin Mohammed Al Numani, Minister of the Royal Office, Sheikh Abdulmalik bin Abdullah Al Khalili, Chairman of the State Council, Khalid bin Hilal Al Maawali, Chairman of Shura Council, Sayyid Hamoud bin Faisal Al Busaidi, Minister of Interior, Nasr bin Hamoud Al Kindi, Secretary General of Royal Court Affairs, Dr. Hamad bin Said Al Aufi, Head of the Private Of-



fice, Sheikh Salim bin Mustahail Al Maashani, Adviser at the Diwan of Royal Court, Dr. Ali bin Mas'oud Al Sunaidi, Chairman of the Public Authority for Special Economic Zones and Free Zones, Sayyid Munthir bin Majid Al Said, Head of Liaison and Coordination at the Royal Office, Sayyid Saud bin Hilal Al Busaidi, Minister of State, Governor of Muscat, Dr. Abdullah bin Mohammed Al Sa'eedi, Minister of Justice and Legal Affairs, Lt.Gen Hassan bin Mohsen Al Shraiqi, Inspector General of Police and Customs, Dr. Abdullah bin Nassir Al Harrasi, Minister of Information, Lt.Gen Said bin Ali Al Hilali, Head of Internal Security Service, Sheikh Sebaa bin

Hamdan Al Saadi, Secretary General of National Celebrations, Vice Admiral Abdullah bin Khamis Al Ra'eesi, Chief of Staff of the Sultan's Armed Forces (SAF), Maj. Gen Mattar bin Salim Al Balushi, Commander of the Royal Air Force of Oman (RAFO), Rear Admiral Saif Nasser Al Rahbi, Commander of the Royal Navy of Oman (RNO), Maj.Gen Salim bin Ali Al Hosani, Commander of the Royal Guard of Oman (RGO), Maj.Gen Musalam bin Mohammed bin Taman Ja'aboub, Commander of the Sultan's Special Force (SSF), officials and citizens. -ONA



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OMAN

Oman to take part in tourism expo

Times News Service

MUSCAT: Visitors to the Arabian Travel Market (ATM) in the United Arab Emirates are welcome to visit Oman's pavilion, spanning an area of 200 square metres and includes a main majlis, a tourist information centre, a meeting room, two reception offices, a Bedouin hospitality tent, 14 zones highlighting the institutions of the country and 14 establishments related to the Oman tourism sector.

The ministry's delegation at ATM will be led by Azzan bin Qasim Al Busaidi, Undersecretary for Tourism at the Ministry of Heritage and Tourism.

This annual participation

comes within the framework of the country's effort to participate in international tourism exhibitions, of which this is the largest of its kind in the Middle East.

Over four days, there will be a series of presentations, meetings and bilateral and joint agreements between visitors and participants, including representatives of major international travel and tourism companies, institutions that will showcase the latest developments in the global tourism industry, as well as thousands of products, services, packages, projects, business opportunities and tourism investments.

"The participation of the Sultanate of Oman in this global event

reflects the ministry's commitment to continue working to promote the Sultanate, in addition to highlighting the most important future tourism projects and developments in the tourism sector to invite investors and those interested in this sector, which includes complexes, tourism projects, the Omani Botanical Garden, hotel projects, adventure tourism projects and historical sites," said Haitham bin Mohammed Al Ghasani, Director General of Tourism Promotion at the Ministry of Heritage and Tourism.

"The participation of the Omani tourism sector delegation in this year's edition of the ATM exhibition in Dubai is characterised by

the launch of the activities of the first edition of the Oman Tourism Forum 2022, and the launch of the new design of the Sultanate of Oman pavilion, which reflects the Omani architectural identity and embodies the character of authenticity, hospitality and welcoming tourists," he added.

The Arabian Travel Market 2022 is the largest specialised tourism exhibition of its kind in the Middle East.

It is expected that the number of participants and visitors, including specialists, investors, entrepreneurs, workers and those interested in the tourism industry in the region, will exceed 39,000 people.

Oman takes over presidency of Asia-Pacific Group in UN

MUSCAT: The Sultanate of Oman officially took over the presidency of the Asia-Pacific Group at the United Nations in a ceremony organised in New York.

Amrit Bahadur, the Permanent Representative of the Republic of Nepal to the United Nations, expressed his happiness at the Sultanate's assumption of the rotating presidency of the Asia-Pacific Group at the United Nations.

bin Awad Al Hassan, the Sultanate's permanent representative to the United Nations, expressed Oman's readiness to lead the Asia-Pacific Group at the UN, whose membership includes 55 countries. He stressed Oman's endeavour to preserve the interests of Asian and Pacific countries at international forums.

— ONA



ATANA STAY AL ASHKARA



< FROM A1 Nice place to explore

Indian national Mohammed Shafiuddin, who went to visit Al Ashkara with his friends and family said the weather was at least 10 degrees cooler than Muscat.

"We just lazed around and soaked up the cool beachfront breeze while staying in Atana Stay Al Ashkara," he recalled.

Located in Ash Sharqiyah, where the Wahiba Sands meet the Indian Ocean, blessed with a pleasant microclimate of surprisingly milder temperatures, this pristine beach is where you will find your hip and funky place to rest. Al Ashkara is 30 minutes drive from the Ras al-Jinz Tur-

tle Reserve, and a four-hour cruise from Muscat, most of it on a scenic coastal highway. The property was re-opened in July 2019 as a stylish three-star hotel. "Here, hospitality comes with a broad smile, impeccable service and a warm heart. Clean big rooms, sumptuous buffet spread and tropical weather defines Atana Stay at Al Ashkara.

The hotel staff at Atana Stay Al Ashkara knows the secret recipe to make your visit more relaxing and enjoyable. Front Office staff Hani, Chef Devender Ghansela and staff member Raktim were not only diligent and sincere but are gem in a hospitality industry," Mohammed Shafiuddin added.

Investment Opportunity at Sumail Industrial City

The Public Establishment for Industrial Estates (Madayn)/Sumail Industrial City announce the offering of an investment opportunity for investing one plots in the industrial city of Sumail to establish a cafe and mini market.

Bidding No.	Name of Project	Last date of buying	Date of visit the location	Date of submission	Type of work	Fee (R.O)
1/2022	Establish a cafe and mini market	22/05/2022	22/05/2022	26/05/2022	Investment opportunity	50

Bidding Documents can be obtained from Support Department at Sumail Industrial City (Tel: 25362021/25362022) during official working hours, against non-refundable fee as mentioned above.

Offers must be submitted in a closed envelopes sealed with red wax. The Bidding number and name shall be written on the top of the envelope containing the offer. Nothing should be written on the exterior of the envelope to display the identity of the tenderer.

Offers should be addressed to, The Head of investment Committee, Post Box No. 400, Postal Code 615.

The completed Offer Document must be deposited in the Bids Box at Sumail Industrial City.

Madayn is not bound to accept the highest or any other Offer and has the right to cancel this bidding and the tenderers have no right to claim for Madayn.

madayn.om

مدائن

madayn

VISION FOCUSED FUND الرؤية للأسهم المبتدئة			
CHAIRMAN'S REPORT – MARCH 2022			
The Vision Focused Fund (VREF) returned 13.7% for the quarter ending 31 March 2022.			
GCC economies have seen a relatively strong start to 2022. GCC economies are showing signs of recovery in tandem with the recovery in global economies. The hydrocarbons sectors have benefited from increased oil production so far this year, with crude oil production up 12% in Q1 2021 for the UAE and 19% over the same period for Saudi Arabia.			
Inflationary risks persist throughout the global economies, which has prompted faster-paced monetary policy responses from central banks. GCC region, however, has recorded lower inflation than the average inflation in the US and Europe.			
GCC Markets have witnessed a flurry of IPO activity with 38 market debuts in 2021, a trend which is expected to continue into 2022. A large portion of IPO proceeds was towards Energy and utility sectors, followed by Technology, Media, and Telecommunications sectors and Financial Services. Unlike 2021, even Dubai is expected to see new listings, along with Tadawul and ADX.			
Liberalization of visa and work permit laws has changed the private sector work landscape in UAE and has contributed to better ease of doing business. Amended Labor regulations were first outlined in November 2021 and with effect from February 2022 strengthened the employee rights. The real estate sector in the GCC is set up for a post-pandemic recovery in 2022 given the region's economic recovery driven by the oil and non-oil GDP growth, various government support schemes, government initiatives boosting demand for affordable homes, and rising demand for housing with favorable mortgage lending terms.			
The insurance sector globally has witnessed headwinds from 2020 onwards with growth in GWP of 1.2% and a fall in profits by 15% from 2019. Furthermore, regulations in most GCC countries require insurers to provide Covid coverage, hence potential outbreaks in 2022 would result in huge claims that would impact the profitability of insurance companies. Insurance companies, especially in Saudi Arabia, are expecting a slow recovery in 2022 given the rising GWP and re-assessment of their pricing strategy.			
Banks in GCC are set to achieve higher profitability because of higher asset yields due to interest rate hikes and a gradual decline in the cost of risk. Lending growth amongst the banks throughout the region is supported by growth in residential mortgages. Saudi Arabia drives the strong growth of residential mortgages and market leaders are likely to speed up mortgage growth in the first half of 2022, however mortgage growth may moderate slightly after 2022.			
Middle East businesses, traditionally, have been heavily reliant on the bank funding for capital wherein the dependency on the banking system for funding, which varies around 50%-80%. Throughout 2021, policymakers in the region are attempting to stimulate equities trading as a part of a wider policy objective to enhance and broaden access to capital markets. This trend is expected to continue with KSA markets with already 50 IPO applications filed for 2022. The development of capital markets is a critical component of the GCC economy's diversification strategy. Thereby providing investors with a new breadth of investment opportunities.			
We prefer quality industrials, blue-chip banks, and recovery stories in the petrochemical and are now in process of building out more positions in consumer-oriented businesses. Our view for 2022 also remains fairly positive across the same sectors with various catalysts expected to play out over the year.			
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022			
Statement of financial position	31 March 2022 RO	31 March 2021 RO	31 Dec. 2021 RO
ASSETS			
Investments at fair value through profit or loss	1,604,253	1,303,955	1,540,110
Cash and cash equivalents	132,996	26,741	115,985
Other receivables	--	1,335	--
Total assets	1,737,249	1,332,031	1,656,095
LIABILITIES			
Current liabilities			
Accruals and other payables	22,225	7,421	67,363
Total liabilities	22,225	7,421	67,363
Total net assets attributable to the Unitholders	1,715,024	1,324,610	1,588,732
Net asset value per unit	1.179	0.910	1.092
STATEMENT OF COMPREHENSIVE INCOME			
INCOME	31 March 2022 RO	31 March 2021 RO	31 Dec. 2021 RO
Dividend income	11,363	5,548	26,240
Interest income	63	20	381
Net realised gain / (loss) on investments at fair value through profit or loss	13,036	4,963	152,895
Fair value changes in investments at fair value through profit or loss	217,609	103,298	282,072
Foreign exchange gain (net)	--	4,972	4,654
Total income	242,071	118,801	466,242
Expenses			
Performance fees	10,810	--	46,205
Management fees	6,546	4,642	22,088
Custodian service fees	3,115	3,382	6,872
Brokerage expenses	2,204	2,374	5,541
Foreign exchange loss (net)	704	--	--
General and administration	5,106	3,405	16,416
Total expenses	28,485	13,803	97,122
Net profit and total comprehensive income for the period / year	213,586	104,998	369,120
Net profit per unit	0.147	0.072	0.254

VISION AL KHAIR GCC FUND VISION AL KHAIR GCC FUND			
CHAIRMAN'S REPORT – MARCH 2022			
The Vision Al Khair Fund (VAKF) returned 13.9% for the quarter ending 31 March 2022 against the benchmark S&P GCC Index return of 16.7%.			
GCC economies have seen a relatively strong start to 2022. Both conventional and Islamic GCC banks saw improved Return of Equity, with a lower cost of risk as compared to 2020 they have not returned to the pre-pandemic levels. Growth in Saudi Arabia has been supported by increased housing ownership. Other countries in the region are also witnessing a pick-up in credit activity. Higher profitability is expected in the banking industry due to the interest rate hike cycle providing banks more leverage and spread to enhance asset yields. Corporate and mortgage segments are likely to drive loan growth into the mid-single digits.			
Inflationary risks persist throughout the global economies, which has prompted faster-paced monetary policy responses from central banks. GCC region, however, has recorded lower inflation than the average inflation in the US and Europe. The markets have faith in the GCC regions' ability to control inflation.			
Supply chain-related issues are still expected to continue for the consumer electronics market and the companies plan to surpass the costs to the customers, this increase in shipping costs might expand the ARPU. The petrochemical sector has benefited strongly from the rally in crude oil prices, but it has been under pressure due to rising feedstock prices, high freight costs, pricing limitations, and supply chain issues.			
Due to a variety of reasons ranging from general economic growth to government support and incentives, the GCC real estate market will have a noteworthy resurgence and stability in 2022. On the Saudi market, the kingdom's real estate sector has grown primarily because of sustained economic momentum, government spending on Vision 2030 infrastructure projects, and megaprojects.			
In October 2021, Saudi Arabia, the UAE, and three other GCC regions signed the global tax accord of 15%, the minimum income tax rate for international corporations. The implementation of CIT might have substantial repercussions for nations such as the UAE, where a zero-income-tax system has been an allure for foreign capital. A broad-based tax would adversely impact the country's competitiveness and appeal to overseas investors. However, the migration to CIT represents a chance to modernize tax processes. It provides the government with new policy levers, such as tax breaks to encourage investments in certain industries or, in the future, the ability to implement tax cuts as stimulus measures.			
However, overall, the GCC countries are expected to grow at a faster pace in 2022 and are forecasted to grow at 5.1%, on an average this year, after rebounding 2.3% in 2021 from a 4.9% contraction in 2020.			
We prefer quality industrials, blue-chip Islamic banks, and recovery stories in the petrochemical and real estate space and are now in process of building out more positions in consumer-oriented recovery businesses. Our view for 2022 also remains fairly positive across the same sectors with various catalysts expected to play out over the year.			
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022			
Statement of financial position	31 March 2022 RO	31 March 2021 RO	31 Dec. 2021 RO
ASSETS			
Investments at fair value through profit or loss	4,962,645	8,544,390	5,184,626
Cash and cash equivalents	6,20,281	383,512	560,408
Other receivables	4,642	22,648	--
Total assets	4,987,568	8,950,550	5,745,034
LIABILITIES			
Current liabilities			
Accruals and other payables	104,390	169,628	301,123
Total liabilities	104,390	169,628	301,123
Total net assets attributable to the Unitholders	4,883,178	8,780,922	5,443,911
Net asset value per unit	1.345	1.102	1.235
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022			
INCOME	31 March 2022 RO	31 March 2021 RO	31 Dec. 2021 RO
Dividend income	33,437	56,852	243,152
Profit on call accounts	210	45	1,148
Net realised gain / (loss) on investments at fair value through profit or loss	103,072	5,489	929,864
Fair value changes in investments at fair value through profit or loss	703,316	718,031	1,029,783
Foreign exchange gain (net)	--	--	18,300
Excess provision for income purification written back	--	1,225	--
Other income	--	--	--
Total income	840,035	811,701	2,242,778
Expenses			
Management fees	21,270	30,967	118,499
Custodian service fees	4,401	5,161	19,750
Brokerage expenses	3,289	5,089	16,987
Shariah board fees	2,466	2,466	10,000
Performance fee	44,595	--	215,414
General and administration	6,206	8,813	27,216
Fund Management body fee	8,630	8,630	23,400
Foreign exchange loss (net)	6,522	--	--
Total expenses	97,379	61,126	431,266
Net profit and total comprehensive income for the period / year	742,656	750,575	1,811,512
Net profit per unit	0.177	0.094	0.268

VISION REAL ECONOMY GCC FUND VISION REAL ECONOMY GCC FUND			
CHAIRMAN'S REPORT – MARCH 2022			
The Vision Real Economy Fund (VREF) returned 11.4% for the quarter ending 31 March 2021.			
Global growth has been revised downwards for 2022 and 2023, largely due to the impact of the war in Ukraine. The latest lockdowns in China could lead to supply chain bottlenecks. The current quarter continued witnessing a rally in oil prices amid the ongoing supply chain disruptions, pushing the oil prices to a 7-quarter high and recording a 40% price increase in Q1-22.			
The GCC economies are expected to rebound in tandem with the recovery of the global economy. The hydrocarbon sector would regain strength with the rising global oil price. Non-oil sectors will continue their growth trajectory, reflecting stronger private consumption, and for Saudi Arabia, further supported by the gradual resumption of religious tourism, and higher domestic capital spending signalled through PIF's five-year strategy (2021-2025).			
Inflationary risks persist throughout the global economies, which has prompted faster-paced monetary policy responses from central banks. GCC region, however, has recorded lower inflation than the average inflation in the US and Europe. The markets have faith in the GCC regions' ability to control inflation.			
The rise in Dubai real estate prices may be short-lived as the structural oversupply of residential property could challenge the market over the long term, making the recovery fragile. S&P expects the crude oil prices to hover around \$65/b in 2022 while the higher hydrocarbon production will further lead to accelerated growth in the region.			
Healthcare sector margins are relatively under pressure due to the shortage of healthcare workers, along with wage inflation. However, the healthcare segment is normalizing with demand for elective procedures nearly back to the pre-COVID level and is also witnessing investment in capacity expansion. Total healthcare spending for the Gulf region is expected to total \$69 billion in 2022, up 50% from 2013. Saudi Arabia plans to set up 20,000 hospital beds and 224 health centres across the Kingdom in line with its Vision 2030 and the projects are worth SR48 billion.			
During the Q1-22, UAE and Saudi witnessed exponential retail demand for the IPOs amongst the healthcare and utility sectors with subscription levels exceeding over 10x times. Companies in Aviation and Tourism are expected to post strong results with an increase in capacity as well relaxation of the erstwhile restrictions. We prefer quality industrials, blue-chip banks, and recovery stories in the petrochemical and are now in process of building out more positions in consumer-oriented businesses. Our view for 2022 also remains fairly positive across the same sectors with various catalysts expected to play out over the year.			
We prefer quality industrials, transportation sector companies, and recovery stories in the petrochemical sector and are in process of building out more positions in consumer-oriented businesses. Our view for 2022 also remains fairly positive across the same sectors with various catalysts expected to play out over the year.			
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022			
Statement of financial position	31 March 2022 RO	31 March 2021 RO	31 Dec. 2021 RO
ASSETS			
Investments at fair value through profit or loss	5,480,783	7,446,348	5,761,119
Cash and cash equivalents	284,516	628,013	569,016
Other receivables	--	33,286	--
Total assets	5,765,299	8,107,647	6,330,135
LIABILITIES			
Current liabilities			
Counter Brokers Payable	--	111,056	--
Accruals and other payables	48,983	43,204	215,837
Total liabilities	48,983	154,261	215,837
Total net assets attributable to the Unitholders	5,716,316	7,953,386	6,114,298
Net asset value per unit	1.401	1.176	1.315
STATEMENT OF COMPREHENSIVE INCOME			
INCOME	31 March 2022 RO	31 March 2021 RO	31 December 2021 RO
Dividend income	33,911	84,341	232,189
Interest income	303	1,481	1,448
Net realised gain / (loss) on investments at fair value through profit or loss	25,068	(21,650)	569,347
Fair value changes in investments at fair value through profit or loss	622,573	386,819	888,916
Foreign exchange gain (net)	--	25,357	18,807
Total income	681,855	476,348	1,710,707
Expenses			
Performance fees	14,275	--	122,567
Management fees	22,410	29,336	123,179
Fund Management Body fees	12,082	12,082	32,400
General and administration	4,763	6,310	24,030
Custodian fees	3,735	4,889	20,532
Brokerage expenses	2,016	4,983	17,528
Foreign exchange loss (net)	2,623	--	--
Total expenses	61,904	57,600	340,236
Net profit and total comprehensive income for the period / year	619,951	418,748	1,370,471
Net profit per unit	0.147	0.062	0.214

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Printed and published by:
Muscat Media Group
Post Box: 770,
Postal Code: 112

Founder: Essa bin Mohammed Al Zedjali
Chairman / Editor-in-Chief: Mohamed Issa Al Zadjali
Deputy Editor-in-Chief: Anees bin Essa Al Zedjali
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MINISTRY OF COMMERCE, INDUSTRY AND INVESTMENT PROMOTION

Over 100 applications received from investors

Times News Service

MUSCAT: More than 100 applications for details on investment opportunities and initial feasibility studies in the industrial sector have been made by investors to Oman's Ministry of Commerce, Industry and Investment Promotion (MOCIIP).

The transparency between investors and stakeholders in Oman as part of the industrial strategy, as part of the ministry's initiatives to create investment opportunities for various sectors, in cooperation with the Monitoring Unit for the Implementation of Oman Vision 2040, the Omani Investment Authority, the Public Establishment for Industrial Estates (Madayn), Petroleum Development Oman (PDO), Nama Holding, and Mazoon Dairy. MOCIIP calls on the relevant organisations, namely Madayn, the Oman Chamber of Commerce and Industry, and local banks, to support and build these opportunities, so as to provide returns to the local economy, and support the industrial strategy for 2040.

"Under the initiative of providing 100 investment opportunities, 72 have already been launched," said Faisal bin Saeed Al Hakmani, director of investment opportunities at MOCIIP.

"50 opportunities along with their preliminary studies were launched last year, and 22 investment opportunities with prior purchase contracts were done at the beginning of this year," he further added.

Oman wins global awards

ZURICH: Royal Court Affairs, represented by the Royal Gardens and Farms Unit, has bagged a new achievement added to its previous record of achievements, at the regional and international level, by securing three prizes in the contest by participation with extra virgin olive oil product of Riyadh Al Jabal Al Akhdar Farm.

The Royal Gardens and Farms of the Royal Court Affairs has secured the awards in its second participation, organised by Zurich University of Applied Sciences in Switzerland.

The event has seen tough competition among the participants in the event, which has seen participation of over 123 products from eleven countries including Spain, Italy, France, Greece, Portugal, Germany and Switzerland. Virgin olive oil of Riyadh Al Jabal Al Akhdar Farm has bagged a silver prize and two bronze medals.

VISION Emerging GCC Fund			
VISION EMERGING GCC FUND			
CHAIRMAN'S REPORT – MARCH 2022			
The Vision Emerging GCC Fund (VEGF) returned 13.5% for the quarter ending 31 March 2022 against the benchmark S&P GCC index return of 16.8%.			
The current quarter continued witnessing a rally in oil prices amid the ongoing supply chain disruptions, hence further pushing the oil prices to a 7-quarter high and recording a 40% price increase in Q1-22. Global growth has been revised downwards for 2022 and 2023 largely due to the impact of the geopolitical uncertainty in Ukraine and Russia. The latest lockdowns in China could lead to supply chain bottlenecks.			
Despite a relatively tight fiscal policy, GCC countries are forecasted to witness faster growth. Banks in GCC are poised to achieve higher profitability along with higher asset yields driven by interest rate hikes and a decline in risk provisioning.			
Companies in Aviation and Tourism are expected to post strong results with an increase in capacity and as well relaxation of the erstwhile restrictions. Tourism and Pilgrimage travel are slowly recovering with KSA announcing an increase in the number of Hajj pilgrims to 1 Mn in 2022, after two consecutive years of COVID restrictions. Sectors such as transport and transport support services supporting these tailwinds are expected to post significant recoveries. Yields on domestic as well as international flights segments increased significantly, with further expectations of price hikes. This is expected to flow into higher profitability, with profit margins approaching the mid-tens.			
The real estate sector is expected to have a strong 2022 given the region's economic recovery driven by the oil and non-oil GDP growth, government initiatives, and rising demand for housing ownership. The correction in UAE real estate prices will further act as a tailwind and boost the demand leading to the price recovery. Regionally, the UAE and Saudi Arabia were bolstered by announcements for improving the IPO pipeline.			
The GCC economies are expected to rebound in tandem with the recovery of the global economy. The hydrocarbon sector would regain further strength with the rising global oil price. Non-oil sectors will continue their growth trajectory, reflecting stronger private consumption. Saudi Arabia will be further supported by the gradual resumption of religious tourism (KSA), and higher domestic capital spending signalled through PIF's five-year strategy (2021-2025).			
We continue to remain invested in quality industrials, blue-chip banks, and recovery stories in the petrochemical space. We are developing a process to increase our positions in consumer-oriented businesses. Our view for 2022 also remains positive across the same sectors with various catalysts expected to play out over the year. We are evaluating opportunities in the retail, banking, consumer, and industrial spaces.			
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022			
Statement of financial position	31 March 2022 RO	31 March 2021 RO	31 Dec. 2021 RO
ASSETS			
Investments at fair value through profit or loss	868,894	8,961,826	664,195
Cash and cash equivalents	82,451	319,578	117,064
Other receivables	2,045	40,971	--
Due from brokers	--	44,336	--
Total assets	953,390	9,366,711	781,259
LIABILITIES			
Current liabilities			
Accruals and other payables	49,664	40,971	254,717
Total liabilities	49,664	40,971	254,717
Total net assets attributable to the Unitholders	903,726	9,325,740	526,542
Net asset value per unit	1.144	1.046	1.046
STATEMENT OF COMPREHENSIVE INCOME			
	31 March 2022 RO (3 months)	31 March 2021 RO (3 months)	31 Dec. 2021 RO (12 months)
INCOME			
Dividend income	5,657	91,362	210,701
Interest income	283	408	2,180
Net realised gain / (loss) on investments at fair value through profit or loss	9,324	(522)	1,596,489
Fair value changes in investments at fair value through profit or loss	88,750	747,647	134,868
Other income	36	2,181	--
Foreign exchange gain (net)	--	40,302	6,552
	104,050	861,378	1,950,790
Expenses			
Performance fees	3,520	--	199,239
Management fees	2,799	35,537	92,505
Fund Management Body fees	1,849	12,082	43,700
Brokerage expenses	895	5,149	17,440
Custodian service fees	3,366	5,923	15,420
General and administration	2,828	5,404	18,831
Foreign exchange loss (net)	1,795	--	--
	17,052	64,095	387,135
Net profit and total comprehensive income for the period / year	86,998	817,283	1,563,655
Net profit per unit	0.134	0.084	0.270

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WORLD



SARATOGA HOTEL

Massive explosion at Havana hotel kills 18



HAVANA: A massive explosion ripped through the Saratoga Hotel in central Havana on Friday. At least 18 people have died due to the explosion, the Cuban government said Friday. At least 70 others were missing, Dr. Julio Guerra Izquierdo, chief of hospital services at the Ministry of Health, told reporters. Local media reported 22 deaths from the blast. At least 14 children were

also among those injured, the government said Friday evening. At least two ambulances and five fire trucks were dispatched to the blast site. The office of Cuban President Miguel Diaz-Canel said the blast was due to a gas leak. The Cuban president has ruled out a bombing as the cause of the explosion. "It's not a bomb or an attack. It is a tragic accident," Diaz-Canel said.

Rescue operations ongoing Diaz-Canel visited the blast site along with other Cuban leaders. Police have cordoned off the blast area, with rescue operations still underway. Cuban state media reported that the hotel was closed, and only employees were inside the building at the time of the blast. A nearby school was also evacuated due to the explosion. **bw**

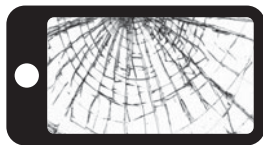
UKRAINE CRISIS

UN chief calls for end to 'cycle of death, destruction' in Ukraine

NEW YORK: UN Secretary-General Antonio Guterres on Thursday called for an end to the "cycle of death and destruction" in Ukraine. As he briefed the UN Security Council on his shuttle diplomacy last week in Russia and Ukraine, Guterres said that he "did not mince words" when he spoke with the presidents of Russia and Ukraine about ending the conflict. The conflict must "end for the sake of the people of Ukraine, Russia, and the entire world...the cycle of

death, destruction, dislocation and disruption must stop," the secretary-general said at a Security Council meeting on the situation in Ukraine. "In my meeting with (Russian) President Putin, I, therefore, stressed the imperative of enabling humanitarian access and evacuations from besieged areas, including first and foremost, Mariupol," said Guterres, appealing strongly for a safe and effective humanitarian corridor for civilians to reach safety from the Azovstal plant, where

hundreds have been living underground for weeks. "We must continue to do all we can to get people out of these hellscapes," said the UN chief. Reporting on "some measure of success," Guterres outlined the complex humanitarian operation underway, led by the UN and the International Committee of the Red Cross. "It began on April 29 and has required enormous coordination and advocacy with the Russian Federation and Ukrainian authorities," he said. **ANI**



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Ministry of Social Development



Tender Announcement

The Internal Tender committee of Ministry of Social Development hereby announces the following tender :-

Tender No.	Tender Subject	Grade	Last date for obtainment of tender document	Last date for tender submission	Tender Document Price (non-retundable)
46/2022	Technical support system and hardware management	Companies specialized in the field of designing, installing and maintaining programs and equipping informational data centers that are registered with the General Secretariat of the Tender Board with excellent or first degree	Thursday 26-5-2022 02:00 PM	Wednesday 15-6-2022 10:00 AM	R.O. 25/=

- ❖ Specialized Companies, registered with the Tender Board may obtain the Tender documents at the Tender Board e-tendering digital portal link (<https://etendering.tenderboard.gov.om>) , On Sunday 8/5/2022
- ❖ Tender shall be submitted in compliance with the technical specifications and terms along with a local bank warranty at (1%) of the tender value, valid ninety (90) days from the date of e-submission.
- ❖ For Inquiry , please contact though the e-tendering website (reg@tenderboard.gov.om) tel. (24402200)

" The lowest or any other tender shall not be binding to the Ministry "

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OBITUARY



Major (Retd) Chander Mohan Malhotra

With utmost sadness, we inform you that Major (Retd) Chander Mohan Malhotra left for his heavenly abode on Friday, May 6, 2022 in Muscat.

Major Malhotra is survived by his loving family, his wife, Sheila, his son and daughter-in-law, Rajit and Jessica, adoring grandkids, Rustom and Tehmina, and his sister, Kanta.

Modern Construction & Trading Company LLC



GULF HOTELS (OMAN) COMPANY LIMITED SAOG
P O Box: 1455, P C 112, Ruwi, Sultanate of Oman C.R. No. 1059459

DIRECTORS' REPORT FOR THE FIRST QUARTER ENDED 31ST MARCH 2022

Dear Shareholders,

The company has recorded total revenue of RO 1.718 Million (31st March 2021: RO 0.800 Million) and net profit after tax of RO 0.151 Million (31st March 2021: net loss after tax RO 0.182 Million) for the first quarter ended 31st March 2022.

The recovery in travel and tourism sector which started during the last quarter of 2021, continued during the first quarter of 2022. This has benefitted the hotel with 114.8% increase in total revenue and 182.7% increase in net profit after tax over the same period last year.

The reduction in Covid 19 pandemic has resulted in optimism among leisure and business travellers and we hope this will benefit the hotel during the year. We also hope that a successful FIFA World cup football 2022 in Qatar will benefit tourism sector in the region and the hotel during the last quarter.

We express our deep appreciation and gratitude to His Majesty Sultan Haitham Bin Tariq Al Said for His Majesty's inspiring leadership and wise policies. We pray to the Almighty Allah to bless His Majesty with good health and strength to lead our nation to progress and prosperity. We would also like to thank the Ministry of Tourism for implementing right policies to encourage growth in tourism sector in the Sultanate of Oman.

Ali Ahmed Al Najjar
Chairman

Note:

The complete accounts will be sent by mail to any shareholder or other interested party, who requests them either in Arabic or English, within 7 days from the receipt of request at company's address: Gulf Hotels (Oman) Co. Ltd. SAOG, P O Box: 1455, P C 112, Ruwi, Sultanate of Oman.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	31st March 2022 RO'000	31st March 2021 RO'000	31st Dec. 2021 RO'000
Assets:			
Non-current assets:			
Property plant and Equipment	29,007	29,607	29,141
Current assets:			
Inventory	45	53	46
Trade and other receivables	463	190	468
Financial assets at fair value through profit or loss	1	1	1
Cash and bank balances	789	689	501
Total current assets	1,298	933	1,016
Total assets	30,305	30,540	30,157
Equity and liabilities			
Equity			
Share capital	3,428	3,428	3,428
Share premium	58	58	58
Statutory reserve	1,143	1,143	1,143
Other reserve	18,620	18,620	18,620
Retained earnings	514	880	363
	23,763	24,129	23,612
Liabilities			
Non-current provisions and borrowings:			
Borrowings non-current	1,144	1,374	1,259
Staff terminal benefits	270	238	258
Deferred tax liabilities	3,413	3,478	3,387
	4,827	5,090	4,904
Current provisions and borrowings:			
Borrowings current	460	460	460
Trade and other payables	1,243	849	1,169
Current tax liabilities	12	12	12
	1,715	1,321	1,641
Total Liabilities	6,542	6,411	6,545
Total Equity and liabilities	30,305	30,540	30,157
Net Assets per share (R. O.)	6.932	7.039	6.888

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	3 months period from 01.01.2022 to 31.03.2022 RO'000	3 months period from 01.01.2021 to 31.03.2021 RO'000
Revenue	1,718	800
Cost of materials consumed	(328)	(181)
Service expenses	(254)	(146)
Employee benefit expenses	(587)	(403)
Depreciation	(148)	(161)
Other operating expenses	(202)	(103)
Profit (Loss) from operating activities	199	(194)
Finance income	2	4
Finance cost	(24)	(24)
Profit (Loss) before income tax	177	(214)
Income tax and deferred tax	(26)	32
Net profit (loss) for the period	151	(182)
Total comprehensive income (loss) for the period	151	(182)
Basic earnings per share	0.044	(0.053)

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Wolves manager to miss Chelsea clash after testing COVID positive

Although Lage is not suffering from symptoms, he will not be present at the game

LONDON: Wolverhampton Wanderers' goalkeeping coach Tony Roberts and the other members of Bruno Lage's coaching staff are set to lead the team at Chelsea this weekend after the head coach tested positive for COVID, the Premier League club confirmed.

Although Lage is not suffering from symptoms, he will not be present at Stamford Bridge on Saturday afternoon, and will instead pass on instructions to his staff from home. Wolves head to London looking to put things right after three straight losses in the league.

Although life on the road hasn't been fruitful in the past month, losing on trips to Newcastle United and Burnley, Wolves' record still makes for better reading away



from Molineux. 26 of Wolves' 49 points have come away from home, leaving Lage's men with the seventh-best away record in the division.

Overall, Wolves have been defeated in four of their last six trips to London Premier League grounds - as many as they had in their previous 20 trips to the capital, where the old gold were previously strong.

Thomas Tuchel's side are currently five points ahead of Tottenham who sit in fifth, so look set for another season in the Cham-

pions League next time out, but still have work to do if they're to be certain.

New group buys Chelsea FC for more than \$5 billion

Chelsea Football Club on Saturday confirmed its new owner is a consortium led by Todd Boehly, an American billionaire investor and part-owner of the Los Angeles Dodgers.

The deal was closed for £4.25 billion (\$5.2 billion), though the acquisition is yet to be approved by the UK government and the

Premier League.

The high price, one of the highest that has ever been paid for a professional sports team, follows a bidding war that went on for nearly two months.

Russian billionaire Roman Abramovich owned the club for 19 years before putting it up for sale this March amid his alleged ties to Russia's Vladimir Putin.

The English Premier League team said it had "agreed on terms" but actual details of the sale, which is expected to be completed by the end of May, would come later. Chelsea FC said that of the total investment being made, "£2.5bn (\$3.08 bn) will be applied to purchase the shares in the Club and such proceeds will be deposited into a frozen UK bank account with the intention to donate 100% to charitable causes as confirmed by Roman Abramovich."

Abramovich, at the time of selling the club in March, said he asked his aides to set up a charitable foundation so all net proceeds from the sale of the club could go to the victims of the war in Ukraine.

The Premier League team also said that the new owners would commit "£1.75bn in further investment for the benefit of the Club." **ANI**



Carlos Alcaraz downs Nadal to set semi-final clash with Novak Djokovic

MADRID: Nineteen-year-old Carlos Alcaraz notched the biggest win of his career on Friday when he defeated compatriot Rafael Nadal at the Madrid Open 2022.

After the 6-2, 1-6, 6-3 victory in a topsy-turvy clash in the Spanish capital, the teenager will now face another tennis legend in World No.1 Novak Djokovic.

This will be a maiden clash between Carlos and the Serb. Alcaraz withstood a trademark Nadal fightback and a nasty second-set fall on the Madrid clay to prevail in an absorbing two-hour, 29-minute encounter.

"It means a lot to me," said Alcaraz after the match as per ap-tour.com. "All the hard work that I put in every day pays off today. To

beat Rafa, to beat the best player in history on clay, it means a lot to me."

The win takes Alcaraz to his third Masters 1000 semi-final and extends his winning streak against Top 10 opponents to five.

Earlier in the day, Novak Djokovic maintained the quest for his first title of the season as he cruised past Pole Hubert Hurkacz 6-3, 6-4 to reach his seventh Madrid Open semi-final.

The World No. 1 struck the ball with relentless depth, accuracy and power as he controlled points with his watertight groundstrokes to advance after 78 minutes and improve his perfect ATP head-to-head series record against Hurkacz to 4-0. **ANI**

Asfandiyar XI crowned champion of PSM Ramadan cricket tournament

Times News Service

MUSCAT: Asfandiyar XI defeated Smile Strikers by 8 wickets in the final of Ramadan cricket tournament on April 27. Pankaj Khimji, Chairman of Oman Cricket, was the chief guest overseeing the proceedings along with Saudi Ambassador Saud Al Anzi who was the guest of honour.

Smile Strikers won the toss and elected to bat first with their player Tauseef produced one of the best batting displays scoring 83 runs in just 26 balls with 10 sixes. Shabbaz too played a quickfire 22

runs in just 11 balls. Smile Strikers scored 124 runs with the loss of 4 wickets. Amir and Zaheer got a wicket each.

In reply, Umer and Ghazanfar of Asfandiyar XI started strongly with Umar scoring 45 runs with 6 sixes in just 14 balls while Ghazanfar score 30 runs in 8 balls with 4 sixes. Remaining Asfandiyar XI batters chased down the score with ease with the loss of only 2 wickets and clinched the trophy

Pankaj Khimji presented Asfandiyar team captain with a glittering trophy while the runners-up trophy was presented by the

Saudi Ambassador to Matiur Rehman, the captain of Smile Strikers. Tauseef was declared Player of the Tournament and Umar was chosen man of the match.

A beautiful memento was presented to Pankaj Khimji by Chairman of School board Ameer Hamza who also presented a souvenir to Saudi Ambassador and Chairman of Times Of Oman, Mohamed Issa Al Zadjali

Pankaj Khimji lauded the efforts of Chief Organiser Jameel Zaidi who organised this event in a very short span of time with great success.



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MANUFACTURING ECONOMY

Indian Union Minister for Commerce and Industry Piyush Goyal said India is gradually moving towards becoming a high-technology manufacturing economy. The minister said India's overall exports are at an all-time high at near \$675 billion with a record GST collection of Rs 1.68 lakh crore in last April.

MARKET

BUSINESS & FINANCE



OMRAN AT IHIF BERLIN

Continuing to enhance Oman's position on the global tourism map, Oman Tourism Development Company (Omran Group) recently participated in the International Hospitality Investment Forum (IHIF) 2022 in Berlin (Germany), which took place from May 3 to 5.



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Tethys oil production in Oman tops 942,000 barrels in the first quarter

The net entitlement of Tethys Oil's share of production in Oman after government take amounted to 433,052 barrels, corresponding to 46 per cent of the total production

Times News Service

MUSCAT: Tethys Oil's share of production from Blocks 3&4 during the first quarter of 2022, before government take, amounted to 942,768 barrels of oil, corresponding to 10,475 barrels of oil per day. The net entitlement of Tethys Oil's share of production after government take amounted to 433,052 barrels, corresponding to 46 per cent of the total production. A total of 479,544 barrels were sold in the quarter resulting in an achieved oil price of \$80.4 per barrel in the period. Net entitlement is the share of production available for sale by Tethys Oil and is calculated monthly in accordance with the terms of the Exploration and Production Sharing Agreement (EPSA) for Blocks 3&4.

The net entitlement will vary depending upon the level of production, oil price and costs incurred during the period. For further explanation of the calculation of net entitlement, see Tethys Oil's annual report for 2021. The first quarter interim report will be published on May 10. Tethys Oil is a Swedish oil company with a focus on onshore areas with known oil discoveries. The company's core area is the Sultanate of Oman, where it holds interests in Blocks 3&4, Block 49, Block 56 and Block 58. Tethys Oil has net working interest 2P reserves of 26.2 million barrels of oil (mmbo) and net working interest 2C Contingent Resources of 15.6 mmbo and had an average oil production of 11,136 barrels per day from Blocks 3&4 during 2021.



NEW REPORT

GCC index remains elevated on strong earnings

Times News Service

MUSCAT: GCC aggregate index once again reported gains during April-2022 backed by solid earnings reported by large-cap stocks on the exchange, especially banks, according to a new report. "Nevertheless, monthly gain decelerated slightly during the month to 3.3 per cent for the aggregate MSCI GCC Index, the smallest monthly gain after five consecutive months of growth," the Kuwait-based Kamco Invest said in its monthly GCC markets report. Dubai was the top-performing market in the Gulf Cooperation Council (GCC) during the month with a monthly gain of 5.5 per cent followed by Saudi Arabia and Kuwait with gains of 4.9 per cent and 2.6 per cent, respectively, the report said.

On the other hand, Muscat and Bahrain reported declines during the month of 1.1 per cent and 0.8 per cent, respectively. In terms of year-to-date-2022 performance, Saudi Arabia regained the top spot with a gain of 21.7 per cent followed by Abu Dhabi and Kuwait with gains of 18.8 per cent and 18.75 per cent, respectively. On the sectoral front, however, the monthly performance was not broadly positive. The performance was almost equally split between gainers and losers, but the monthly gain was mainly led by the positive performance of large-cap sectors like Banks, Energy and Real Estate.

These gains more than offset a drop mainly in Insurance, Consumer Durables and Pharma indices. Banks also outperformed since the start of the year with a gain of 26.5 per cent followed by Healthcare and Capital Goods with gains of 23.2 per cent and 21.8 per cent, respectively. Globally, markets witnessed a steep correction as a result of the looming rate hike decision. Consensus estimates suggest the biggest rate hike by the US Fed since 2000 by 50 bps and keep the door open for similar hikes for the rest of the year. The Bank of England (BoE) also indicated hiking rates to a 13-year high. As a result, US Treasuries extended declines with the yield on 10-year bonds going above 3 per cent. Crude oil traded within a tight range as supply threats from actions against Russia were countered by demand decline due to lockdowns in China.



Muscat Securities Exchange After showing healthy growth during March-2022, Oman's MSX index recorded the biggest monthly decline in the GCC during April-2022 with a fall of 1.1 per cent to close the month at 4,158.37 points. In terms of sectoral performance, the Financial index fell 2.4 per cent during April-2022 to reach 6,600.6 dragging down single-handedly the gains witnessed by the other two indices. The Industrial index witnessed a 1.9 per cent uptick during April-2022 reaching 6,112.9 points while the Services index showed a gain of 1.2 per cent during the same period. Monthly trading activity on the exchange decreased during the month after witnessing a significant improvement during the previous month. The total volume of shares traded during April-2022 was down 37.7 per cent to reach 522.1 million shares as compared to 838.1 million shares during March-2022. Monthly value traded also witnessed a fall of 46.3 per cent to reach OMR 90.4 million.

Boursa Kuwait

Boursa Kuwait continued to record gains for the fifth consecutive month during April-2022 with all the four benchmark indices witnessing gains during the month. Gains were mainly led by large-cap stocks with the Premier Market index outperforming other indices on the exchange with a gain of 2.7 per cent to close at 9,308.0 points. On the other hand, the Main 50 index reported a slightly smaller monthly growth of 1.4 per cent and closed at 6,674 points. The Main Market index witnessed a monthly growth of 2.2 per cent resulting in a net impact of 2.6 per cent for the All Share Index. In terms of YTD-2022 returns, the Premier Market

Index continued to show the biggest gain of 21.8 per cent followed by an 18.7 per cent gain for the All Share Market Index. **Saudi Arabia (Tadawul)** Saudi Exchange reported its fifth consecutive month of gains during April-2022 buoyed by a combination of factors, including robust economic recovery, higher oil prices, strong corporate profitability as well as buoyant primary market activity during the month with the listing of a new company, Saudi Home Loans Company, in the Banking sector. The TASI index reported a gain of 4.9 per cent during the month, the second-highest in the GCC, to close at the 13,733.9 mark. The monthly gain pushed the year-to-date-2022 gains to 21.7 per cent, the highest this year in the GCC. The sector performance chart remained mixed during the month and was almost equally split between gainers and losers. **Abu Dhabi Securities Exchange** The FTSE ADX index increased only marginally during April-2022 registering a 1.3 per cent monthly growth to close at 10,081.35 points. In comparison, the exchange's market cap increased by 4.5 per cent during the month to reach AED1.9 Trillion due to an increase in the share price of some high market cap companies such as International Holding Company which witnessed a 15.9 per cent rise in its share price during the month. The ADX benchmark was the second-best performing market in the GCC in terms of YTD-2022 performance with a gain of 18.8 per cent at the end of April-2022. **Dubai Financial Market** The DFM General Index reported

the best performance in the GCC from April-2022. The benchmark gained 5.5 per cent during the month closing at 3,719.63 points. The monthly index performance was supported by gains in eight out of nine sectoral indices including large-cap sectors such as Banks, Real Estate and Telecom sectors. The listing of Dubai Electricity and Water Authority (DEWA) which raised AED22.4 billion (\$6.1 billion), the largest IPO in the region since Aramco, has been instrumental to the gain in the index during April-2022. **Qatar Exchange** Qatar's QE-20 index witnessed marginal gains during April-2022 at 0.4 per cent to close the month at 13,590.8 points. Gains for the broader Qatar All Share Index were slightly better at 0.8 per cent in April-2022. With the gains in April-2022, the year-to-date-2022 growth for the QE 20 index reached 16.9 per cent while the Qatar All Share Index registered a higher growth of 18.0 per cent at the end of April-2022 with relatively better performance during the last few months. **Bahrain Bourse** After four consecutive months of gains, Bahrain Bourse was the second-worst performing market during the month in the GCC with the All Share Index recording a decline of 0.8 per cent during April-2022 to close at 2,056.15 points. Trading activity was mixed during the month with an increased volume traded but a decline in monthly value traded. Volume traded was at a five-month high at 73.8 million shares in April-2022 as compared to 24.0 million shares traded during March-2022.

CENTRAL BANK OF OMAN



BUILDING CONSUMER CONFIDENCE: The framework aims to ensure consumer access to financial services and build consumer confidence in the sector, thus creating healthy competitive financial markets and adopting the best international practices to protect the financial consumers. - ONA

CBO issues Financial Consumer Protection Regulatory Framework for banks, leasing firms

MUSCAT: The Central Bank of Oman (CBO) issued the Financial Consumer Protection Regulatory Framework for licensed banks, as well as finance and leasing companies in Oman. This framework was designed in line with CBO's comprehensive strategy to protect customers and contribute to economic growth and financial inclusion. The framework aims to ensure consumer access to financial services and build consumer confidence in the sector, thus creating healthy competitive financial markets and adopting the best international practices to protect the financial consumers. The framework ensures fair delivery of financial products and services to consumers, as well as curbing poor business conduct and ineffective dispute resolution mechanisms. The ultimate goal is to increase and maintain consumer confidence and trust in the financial system, which in turn is necessary for healthy economic growth. The Financial Consumer Protection Regulatory Framework includes five principles: The first principle is disclosure and transparency and it covers

requirements for the format and manner of disclosure, advertising and sales materials, the disclosure of terms and conditions, product risk, conflicts of interest, key fact statements, contract notes, statements, and notification of changes in rates, terms, and conditions. The second principle is the fair treatment and business conduct and it covers unfair terms and conditions, unfair practices, sales practices, product suitability and appropriateness and responsible financing. The third principle is data protection and privacy and it covers lawful collection and usage of customer data, confidentiality and security of customers' information and sharing of customer information, organisational arrangements and reporting requirements. The fourth principle is dispute resolution mechanisms and it covers the internal complaints handling mechanism. The fifth principle is financial education and financial capability and it covers requirements for strengthening customer awareness, financial education, and financial capability. - ONA



MARKET



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Omran inks agreements with 2 international hotel operators

The group inked two strategic agreements at International Hospitality Investment Forum 2022 in Berlin, with renowned international hotel operators - Nikki Beach to operate a 5-star resort in Yiti, and Four Seasons to develop and operate another resort in Muscat

Times News Service

BERLIN: Continuing to enhance Oman's position on the global tourism map, Oman Tourism Development Company (Omran Group) recently participated in the International Hospitality Investment Forum (IHIF) 2022 in



CRITICAL ROLE: Omran Group, an active participant in the global event, displayed its progress and the critical role it plays in developing Oman's tourism sector by developing and managing tourism sites following Oman Vision 2040 and the National Tourism Strategy. - Supplied picture

Berlin (Germany), which took place from May 3 to 5. The group successfully inked two strategic agreements with renowned international hotel operators - Nikki Beach to operate a 5-star resort in Yiti, and Four Seasons to develop and operate another resort in Muscat. Omran Group, an active participant in the global event, displayed its progress and the critical

role it plays in developing Oman's tourism sector by developing and managing tourism sites following Oman Vision 2040 and the National Tourism Strategy. The group also shed light on major investment prospects and partnership horizons with investors and partners, resulting in the development of Oman's tourism sector. "IHIF is an excellent platform for networking with industry pio-

neers and learning about industry updates and trends throughout the world," stated Dr Hashil Bin Obaid Al Mahrouqi, CEO of Omran Group, who was present at the forum. "At this leading gathering, the Omran Group was successful in showcasing the Sultanate's numerous investment projects and opportunities, in addition to sharing details about the Sultanate's efforts and initiatives to boost

tourism. The group's objective is to develop unique and long-term tourism destinations that will assist the country in achieving economic growth and strengthening its position as a leading tourist destination. In fact, as a result of the agreements inked with "Niki Beach" and "Four Seasons," the Sultanate will be able to attract these worldwide hospitality operators for the first time to Oman."

According to the stated agreement, Omran Group will partner with Nikki Beach Hotels and Resorts to run a 5-star resort within Yiti Integrated Tourism Development, which will have 140 hotel rooms and 30 villas, as well as meeting and event venues and a variety of recreational amenities. The resort also earned the award for 'Best New Hotel Construction and Design Arabia' in its regional category. As per the agreement with Four Seasons, a luxury seaside resort and private residences will be developed at a prime location in Al Bustan in Muscat. The luxury development will comprise an urban style resort with approximately 200 rooms, and a collection of 100 private residences, along with five dining outlets and several recreations and sports facilities. Over 20,000 participants, C-suite executives, and global leaders from over 80 nations attended the forum. The three-day event that comprised instructional panels, open discussions, and networking receptions, is regarded as the most prominent annual conference and exhibition for the global hospitality industry. The Omran Group offers local and international partners unique investment opportunities, attracting top hospitality, leisure, and cultural brands to the Sultanate. It also collaborates closely with its stakeholders, small businesses, and local communities to ensure direct participation and positive social and economic outcomes.

EXPORT TRENDS

India moving towards becoming hi-tech manufacturing economy: Piyush Goyal

NEW DELHI: Indian Union Minister for Commerce and Industry Piyush Goyal on Friday said India is gradually moving towards becoming a high-technology manufacturing economy. "Government is working to capitalise on the demographic dividend to have investment-driven export-led growth with greater engagement with the rest of the world in years to come. "Reduction in corporate tax rates, improving Ease of Doing Business, FDI policy reforms, reduction in compliance burden, PM Gati Shakti, Make in India, are some of the initiatives the Centre has taken to encourage investments," Goyal said while address-



ing an industry event virtually. "Today, India is an island of stability amid ongoing global disturbances. Solid structural reforms, macro-economic stability,

predictable policy and business-friendly reforms make India the world's most open, investment-friendly economy," he said. "Innovation has been one of the key themes of our government, be it governance, welfare delivery, or entrepreneurship, we are constantly trying to reform and innovate," he added. **All-time high** The minister said India's overall exports are at an all-time high at near \$675 billion with a record GST collection of Rs 1.68 lakh crore in last April and Manufacturing PMI at 54.7 and Services PMI at 57.9. All of these are reflective of the Indian economy's revival.

"A closer look at the export trends indicates that the country is gradually moving towards becoming a high-class, high-technology manufacturing economy," he said. Noting that a few days ago, India had hit a century of unicorns, the Minister congratulated all the startup entrepreneurs of the country for this unique feat. Speaking about recently concluded FTAs, Goyal said India-Canada Early Progress Trade Agreement, India-EU FTA, and India-UK FTA are other trade deals with the developed nations are in pipeline. The minister noted that the India-UAE FTA will provide a large market for India's labour-in-

tensive exports and is expected to increase bilateral trade in goods to \$100 billion. The India-Australia ECTA aims at boosting bilateral trade to \$100 billion by 2030 from the current level of around \$27.5 billion, he said. "For the first time in a decade, we are making massive progress in trade deals with developed nations. FTAs are providing huge opportunities for businesses across the developed world and in India, to support each other's economies, needs, to create jobs in a big measure. What we are looking for is a fair, equitable win-win transaction with all countries with whom we are expanding our engagements," he added. -ANI

INVESTMENTS

Saudi Arabia to attract \$32 billion in investment in mining sector

RIYADH: Saudi Minister of Industry and Mineral Resources Bandar Alkhorayef said that the ministry has a goal to attract investments worth \$32 billion to its mining and minerals sector through nine new projects, state news agency SPA reported. The Kingdom is seeking to diversify its economy away from oil by investing hundreds of billions of dollars into a plan called Vision 2030. The projects are aimed at supporting supplies of mineral products to local and international markets. -WAM



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EVENT FOR TRAVEL INDUSTRY

Arabian Travel Market to open tomorrow

DUBAI: Tourism professionals from around the world will return to Dubai on Monday, May 9 when Arabian Travel Market, the leading event for the travel industry in the Middle East, returns to the Dubai World Trade Centre. The event will welcome more than 20,000 visitors and over 1,500 exhibiting companies during the four-day tourism showcase, which concludes on Thursday, 12 May. 112 countries will be featured on the show floor ranging from Japan to Jamaica and South Africa to Italy. Industry professionals will have the opportunity to meet and discuss the latest trends from a cross-section of travel, including technology, transport, sustainability, events and business. Danielle Curtis, Exhibition Director ME - Arabian Travel Market, said: "Arabian Travel Market 2022 will reiterate the importance of the travel industry as we continue to address the challenges of COVID-19 while also outlining how we drive the industry forward. "The tourism industry has rebounded incredibly well. As a result, we have seen a clear uptick in participation, with floor space increasing by over 85 per cent compared to the previous year and Middle East exhibitor space eclipsing 2019 levels. We now have the perfect opportunity to hear from industry professionals on the latest trends helping the industry recover and flourish in many instances."



In line with this year's theme of "The future of international travel and tourism", ATM 2022 will unveil a new technology that will eliminate the need for business cards and allow exhibitors and visitors to share details, brochures and marketing material via innovative scanners and badges. Further underscoring the technology focus is the revamped and rebranded ATM Travel Tech event, previously called Travel Forward. A host of exciting sessions will take place, including the vision for the NEOM and its strategy for creating memorable experiences by Andrew McEvoy, Managing Director of Tourism, NEOM. Elsewhere on the agenda, Zeina Dagher, CEO Emaar Entertainment, will look at the future of visitor attractions, traveller trends, and what's next in distribution, attraction tech and the guest experience. The inaugural ATM Draper-Aladdin Start-up Competition, which was launched earlier this year, will see 15 travel, tourism and hospitality start-ups pitch for US\$500,000 of funding and potentially a further US\$500,000 of investment as part of the hit TV show, Meet the Drapers. Making their debut at the live show, ARIVALDubai@ATM forum and the Global Business Travel Association (GBTA) will focus on current and future trends for tour operators and attractions. ATM will also include in-depth buyer forums dedicated to India and Saudi Arabia, live interviews with aviation and hospitality experts and will feature the return of ILTM Arabia with its focus on the lucrative luxury travel market. Capitalising on the growth of regional tourism investment, the ITIC-ATM Middle East Summit - hosted jointly by ATM and the International Tourism Investment Conference (ITIC) - will spotlight access to project finance in the post-Covid era and include a high-profile ministerial session. Building on the success of ATM's hybrid approach during the global pandemic, this year's in-person event will be followed by the third instalment of ATM Virtual, which will take place from May 17 and 18. -WAM



LIFESTYLE



CHILDREN WHO
DON'T WEAR
DIAPERS SLEEP
POORLY: STUDY

The study, published in the Journal of Developmental Behavioural Pediatrics, is the first to examine the relationship between diaper needs and sleep.

A recent study by the Rutgers School of Nursing has found that children whose parents cannot afford diapers do not get quality sleep. The study, published in the Journal of Developmental Behavioural Pediatrics, is the first to examine the relationship between diaper needs and sleep. "Sleep promotes brain development and solidifies learning and memory," said co-author Sallie Porter, an associate professor at Rutgers School of Nursing. "Children with compromised sleep are more at risk for childhood obesity and emotional and behavioural problems." The researchers surveyed 129 parents of children age 3 and younger who were involved in early development, home visiting and disability support programs on the severity of their diaper needs and their child's sleep habits. The habits include the time it takes for them to fall asleep, how often they wake at night, the longest stretch they sleep and the total number of minutes they sleep. Parents were asked to report difficulties with bedtime routines, sleep problems and sleep locations and their perceptions of their child's quality of sleep. They were also asked if their child had been diagnosed with a developmental disability. They found that 88 per cent of

the participating families were food insecure and 76 per cent were without diapers at least once a year, with more than one-third reporting not having diapers monthly. One-third of the children had a diagnosed developmental disability and 47 per cent of the parents had concerns about their child's development. They found that children in families that struggled to provide diapers were more likely to have disrupted, shorter sleep periods and lower total sleep scores. Parents who worried about not having enough diapers at least monthly are more likely to report their baby's sleep as a problem or difficulty. "Approximately one-third of U.S. mothers report difficulty affording diapers, and prevalence during the COVID-19 pandemic is likely much higher," said Porter. "Diaper need is associated with an increased incidence of irritated skin and urinary tract infections. It is also related to increased maternal mental health symptoms." Porter says the findings suggest that clinicians should ask about diaper need during well-child visits and then connect families to resources that provide diapering supplies. They should also provide guidance on appropriate sleep practices, including consistent calming bedtime routines. -ANI



FEATURE



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The Russian invasion of Ukraine has pushed food insecurity onto the table. Could an overlooked cereal help steady the situation and feed the global population in an era of climate crisis?

In an illustration of just how connected our world is, people living in countries such as Afghanistan, Ethiopia and Syria that depend heavily on food imports are feeling the impact of Russia's invasion of Ukraine. In peacetime, the two countries collectively meet almost a third of the global wheat supply and a quarter of barley demands, as well as two-thirds of the world's sunflower oil needs.

Ukraine has not released a grain harvest forecast for 2022, but warned this week that Russia's blockade of its Black Sea ports could lead to the loss of tens of millions of tonnes of Ukrainian grain, "triggering a food crisis that will affect Asia, Africa and Europe."

For Robert Onyeneke, an agricultural economist at the Alex Ekwueme Federal University in Nigeria, the world is already experiencing such a crisis, which he said "is increasing everywhere" and "could be here for a while."

As far as Onyeneke is concerned, it's time to look for alternatives to the popular staples such as rice and wheat. He believes millets, a family of variable small-seeded grasses, could be one possible alternative — for four specific reasons.

"Their nutritional content, climate resilience, short maturity period and low carbon emissions," he said, "put them in the limelight."

A new era for old grains?

Millets have been around since 3000 BC and are believed to be among the earliest domesticated plants, long serving as a staple crop for millions of farmers, particularly in India, China and many parts of Africa.

Sometimes dubbed "nutri-cereals" due to their high levels of iron, fiber and certain vitamins, they are still grown in more than 130 countries. Yet they only play a significant role in the diets of some 90 million people in Africa and Asia, and are often regarded as food for the poor.

By comparison, around half the global population relies on rice, and more than one-third on wheat.

Yet with 2023 declared as the UN International Year of Millets, the fortunes of this ancient, humble grain could be on the cusp of changing. That, experts say, would be a good thing — not only due to the cereal's health benefits, but also its ability to thrive in tough conditions. And in a world marked by climate change, that rings with promise.

Millets don't only have the ability to grow in hot or drought-stricken regions, they also need far less water than wheat, rice or corn. And that's not all.

"In terms of harvest, the maturity period is shorter. Some millets reach maturity in 60 to 90 days," Onyeneke said. He added that millets emit little or no greenhouse gases, unlike rice cultivation which contributes significantly to methane emissions.

Adding to the list of advantages, the UN points out that millets require little by way of synthetic fertilizers and pesticides, and can boost soil quality through intercropping with other plants.

Is the world prepared to grow more millet?

As things stand, however, Onyeneke said millet production in Asia and Africa can't even satisfy local demands, let alone generate enough for export. "Which is why there's a need for state intervention," he said.

"With subsidies and regulated procurement, millet cultivation can easily go back up."

Increased cultivation also implies a need for increased processing. But in India, which is among the top millet producers, a hangover from the green revolution of the 1960s means processing infrastructure is not what it might be. Back then, in a bid to combat famine, crop subsidies and massive agricultural industrialisation favoured rice and wheat.

Vilas Tonapi, director of Indian Institute of Millets Research, said in order to tip the balance the focus should be on varieties such as pearl and finger millets, which need less processing.

"Infrastructure used for wheat can handle the processing of these millets with a little tweak," he said. "We should also develop infrastructure for processing small grains which have husks."

E.D. Israel Oliver King, an ethnobotanist at India's biodiversity nonprofit M S Swaminathan Research Foundation, said significantly boosting production will require government subsidies and support — and what he refers to as a "four-step" strategy.

"Seed conservation efforts to pick elite seeds, large scale demonstration cultivation to test genetic variants of the crop, customization of processing technology and image creation through global food festivals and recipe creation," he explained.

Sustainable food systems

Dwijendra Nath Guru, an advocate and activist for sustainable food systems and founder of the Bengaluru-based resource and support organisation The Millet Foundation, warns against simply replacing the consumption of one type of grain with another in a way that would create a new monoculture of crop dependence.

"And we cannot have a myopic Eurocentric policy that simply deprives developing countries of their share of grains which will be exported," he said.



After the UN declared 2013 the International Year of Quinoa, production of the traditional South American seed rose by more than a third, according to the FAO. The Andean region, where quinoa had long been just a locally consumed crop, saw a sudden transformation in its economic and social structures.

Soaring demand led farmers to shorten the normally long fallow periods between harvests that allowed the land to recover, causing some harvests to go bust. This risked not just soil health but also domestic food security among farmers.

Guru also said it's vital to secure a minimum price for millet farmers.

"Otherwise it often ends up benefiting only middlemen and not the farmer," he said.

Vettavalan Manikandan agrees. He is the president of a farming association in the southern Indian state of Tamil Nadu, where the government is set to boost production. "In my village, we sell pearl millet for 10 cents per kilo, but the same millet is packaged, branded and sold for about €1 in supermarkets in cities," he said.

He believes a growing global demand for millets would see cultivation move from dry to fertile lands, where the yield would be of both higher in quality and quantity — perhaps helping to change the stigma attached to this unsung grain.

Ethnobotanist King said perceptions are already beginning to shift, and he is optimistic about the role of millet moving forward.

"With improvement in technology and recipe creation, millet production may well eventually become a pillar in global food security," he said. ➔



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IN-PICTURES





Blooming blossoms in Riga, Latvia
People spend time at a park with blooming blossoms in Riga, Latvia. [Xinhua](#)



Mass wedding held in Bhopal, India
Brides and bridegrooms take part in a mass wedding in Bhopal, capital of India's Madhya Pradesh state. More than 52 couples tied the nuptial knot during the mass wedding in Bhopal. [Xinhua](#)



People visit "LA Underwater" exhibition in Los Angeles
People visit "LA Underwater" exhibition at the Natural History Museum in Los Angeles, the United States. An exhibition opened this week at the Natural History Museum (NHM) of Los Angeles County, uncovering the city's submerged prehistory through fossils. [Xinhua](#)



Scenery of Britzer Garden in Berlin
People take a mini train at Britzer Garden in Berlin, capital of Germany. [Xinhua](#)



Scenery of Tateyama Mountain in Japan
People take photos of snow scenery from Daikanbo in Toyama Prefecture, Japan. [Xinhua](#)



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Meethaq hosts customer events across Oman to enhance communication

It was attended by a number of Meethaq customers, who were also able to provide their opinions and feedback on Islamic banking services to senior Meethaq officials who were present at the event

MUSCAT: In line with its commitment to further strengthen its partnership and communication channels with its customers, Meethaq Islamic Banking from Bank Muscat, hosted a number of Iftar gatherings across different cities in Oman on the occasion of the Holy Month of Ramadan.

It was attended by a number of Meethaq customers, who were also able to provide their opinions and feedback on Islamic banking services to senior Meethaq officials who were present at the event.

Speaking on the occasion, Sami Bait Rashid, Assistant General Manager – Meethaq Personal Banking, expressed his appreciation to all the customers at the Iftar and thanked them for their confidence in Meethaq's various products and services. He added



that Meethaq is always delighted to listen to its customers and offer them various Islamic banking services and facilities, which comply with the principles of Sharia and are aligned to their needs and global trends.

Special offers
It must be noted that Meethaq

has launched a number of special offers featuring attractive profit rates on the occasion of the Holy Month of Ramadan for the benefit of its customers.

These apply to a wide variety of financing options including home finance, auto finance, personal goods finance, education finance, marriage finance, travel finance,

and takeover finance. Customers who apply for any of the products will benefit from quick processing and minimal documentation.

Meethaq customers are eligible for up to 80 per cent financing for home or auto financing while 100 per cent financing is available for Travel, Marriage, Education and Personal Goods Finance. Appli-

cations may be submitted at any of Meethaq's 24 state-of-the-art branches across the Sultanate to take advantage of the offer, which will run till June 30 and offers advantageous repayment plans.

Meethaq Islamic Banking has been well recognised for its prominent role in providing banking services and facilities that are

compliant with the principles of Islamic Sharia. Accolades won in the past include the Best Islamic Bank in Oman award from Islamic Finance News (IFN) and Oman's Most Trusted Brand (Islamic Banking). The various accolades are a keen reflection of customer confidence in Meethaq's products and services.

ART & CULTURE FOUNDATION



Bhavalaya organises Iftar reunion, awards ceremony

MUSCAT: Bhavalaya Art & Culture Foundation, a prominent non-profit, global platform for the promotion of art and culture, held its Iftar reunion recently.

Shakeel Hassan, Gulf Madhyamam & Media One Resident Editor, delivered the Ramadan message during the occasion.

Also, the play "Pathimoonnam Manikoor" was awarded the Best Popular Stage Play Award in the Bhavalayam 2021 Online Stage Play Contest held in memory of Late Girija Baker.

The play "Pathimoonnam Manikoor" was selected unanimously through online voting. Salomi Chacko received the Bhavalaya Chairman's Special Award for her performance in the same play.

Dr J. Retnakumar, founder and chairman of Bhavalaya, presided over the function and congratulated all the winners. "Bhavalaya is extremely happy to encourage such talents. We will continue to

hold more such events in the future," he said.

Dr Benny Panakkal, a renowned cardiologist, Chithra Narayanan, principal of Middle East Nursery School, and Lakshmi Kothaneth, journalist and daughter of late Girija Baker were also present during the occasion.

Prakash Vijayan and Vishnupriya anchored the programme, while Nisha Prabhakaran coordinated and Unni Chelakkara supervised the visuals. Rajan V. Kokuri expressed the Vote of Thanks.

All the other winners of the Online Stage Play Contest were awarded previously during a ceremony held at the Omani Women's Association Hall in Qurum. Indian Ambassador to Oman Amit Narang and the President of the Omani Film and Theatre Society Dr Humaid Bin Saeed Bin Rashid Al Ameri, Omani Women's Association Muscat Vice-Chairwoman Mariam Al Zadjali, Lakshmi Kothaneth, and Dr J. Ret-

nakumar had presented the awards to the winners.

The dramas "Matsyagandhi", "Chairs", and "Pathimoonnam Manikoor" received the first, second and third prizes respectively. The Best Director Award went to Rajesh Kayamkulam ("Matsyagandhi") while the Best Playwright Award went to Sreekumar Marath ("Pathimoonnam Manikoor").

Ranjith Damodaran (Chairs) and Sajitha Vijayakumar bagged the Best Actor and Best Actress prizes respectively.

Versatile Artist Awards were presented to Kabir Yousef, Anirban Ray, Asra Aleem, Sudha Ragunath, Aliya Al Balushi and two Nataka Pratibha Awards were awarded to Padmanabhan Thalora and Keralan P.A.C.

Vinod V.N., Head of School of Drama & Fine Arts Department, University of Calicut, and Asst. Professor Sandeep Kumar participated as judges.

ROUND-THE-CLOCK E-BANKING SERVICES

Bank Muscat digital channels offer convenience to transact securely during Eid holidays

MUSCAT: In line with its customer-centric vision of 'Serving you better, every day', Bank Muscat, a leading financial services provider has requested its customers to take full advantage of the convenience provided by its electronic and digital banking channels.

The bank has pointed out that customers can bank comfortably from the comfort of their homes or elsewhere 24/7 through the bank's e-channels and digital channels. It must be noted that Bank Muscat has been witnessing a remarkable rise in e-channels usage over the past year.

Customers can transact quickly, securely and 24/7 via mobile banking, Internet banking, contact centre and the bank's large network of over 800 ATMs/CDMs and other devices across the country. The contact centre can be reached at 24795555, and it is also possible to communicate with the bank through its various social media sites.

Speaking on the occasion, Abdullah Hamood Al Jufaili, Assistant General Manager, Digital Banking, Bank Muscat, said: "We thank all our customers for the strong confidence reposed in the e-banking services and facilities. The bank's digital banking channels enable our customers to complete their banking transactions at all times and from anywhere. Bank Muscat is fully geared up to provide round-the-clock e-banking services during the long holiday period. The bank is committed to further developing e-banking solutions in line with modern technological developments. I would also like to take this opportunity to thank



our hardworking colleagues for their efforts to provide the best services to our valued customers at all times."

Bank Muscat is keen to provide banking services to all customers to meet their needs, especially during holidays and Eid. The bank ensures the availability of cash withdrawal and deposit services through ATMs and CDMs as part of the bank's extensive network all over the Sultanate. These devices provide a high quality of service and are supported by international specifications and standards in the field of information security.

It must be noted that Bank Muscat's continuously upgraded Internet and mobile banking services offer customers a fast, comfortable and secure banking experience. Today, over 1.3 million retail banking customers are using various features like real-time bill payments for utilities in Oman, fund transfers within the bank and in Oman, fund transfers across the world via the SWIFT network; speed transfers to a number of countries including Bangladesh, India, the Philippines, Pakistan and Sri Lanka; Zakat calculator and charity

payments. Bill payment facility is available for a variety of utility services such as electricity, water, telecom, mobile top-ups, instant credit card bill payments, school payments etc. The bank's single-click facility for Eidiya and Group transfers is very helpful for customers in sending Eid gifts to their near and dear ones from the comfort of their homes. Internet banking and the mBanking app also allow customers to disable or enable their debit card for international usage adding an extra layer of security for the benefit of customers. Customers also get access to a comprehensive Personal Finance Module where they can get a detailed breakup of their finances, set up budgets and track their expenses vis-à-vis their budgets.

Bank Muscat also has contactless "Just Tap" payment options for shopping and payments through its various debit, credit and prepaid cards as well as contactless wearables.

The bank's recently launched QR-code based payments system at Points of Sales makes e-payments an easy and convenient option for both merchant partners and retail customers.



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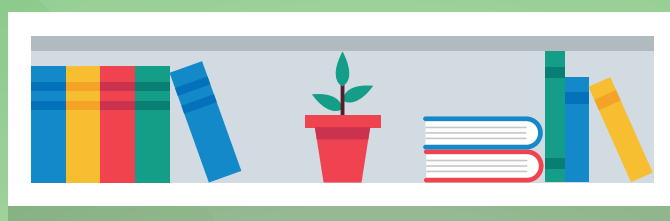


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