

HM RECEIVES THANKS FROM KUWAIT

MUSCAT: His Majesty Sultan Haitham bin Tarik has received a cable of thanks from Sheikh Nawaf Al Ahmed Al Jabir Al Sabah, Emir of Kuwait in reply to His Majesty's condolences cable to him on the death of Sheikh Shuaa Salim Al Hamoud Al Sabah. In the cable, Sheikh Nawaf expressed his sincere thanks for His Majesty the Sultan's heartfelt sentiments and sympathy. The Emir of Kuwait prayed to Allah the Almighty to rest the deceased's soul in peace in paradise and protect His Majesty against all harm. - **ONA**



HM THE SULTAN SENDS CONDOLENCES

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of condolences to the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud of the Kingdom of Saudi Arabia (KSA) on the death of Princess Nourah Faisal Abdulaziz Al Saud. In the cable, His Majesty the Sultan expressed his sincere sentiments and sympathy, praying to Allah the Almighty to rest the bereaved's soul in peace in paradise and grant her family patience. - **ONA**



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HIS MAJESTY ISSUED A NUMBER OF DIRECTIVES, SUCH AS CUTTING DOWN FEES REQUIRED TO HIRE EXPATRIATE WORKERS, SUPPORTING FIRMS THAT MEET OMANISATION TARGETS AND SMES TO SUPPORT THE ECONOMY, AND THE ADDITION OF 25 MORE FOOD ITEMS TO THE LIST OF COMMODITIES EXEMPT FROM VALUE ADDED TAX

PRIVATE SECTOR PRAISES HIS MAJESTY'S VISION FOR OMAN

People of Oman welcomed the new directives, saying it will boost private sector and create more job opportunities for citizens

Times News Service

MUSCAT: Efforts being made by His Majesty Sultan Haitham bin Tarik to improve Oman's business environment, raise competitiveness in the country and attract investments have been praised by Redha bin Juma Al Saleh, the

chairman of the board of directors of the Oman Chamber of Commerce and Industry (OCCI).

The comments from the OCCI, which acts as a representative for the private sector when dealing with the government, came in the wake of His Majesty issuing a number of directives such as cut-

ting down fees required to hire expatriate workers, supporting firms that meet Omanisation targets and SMEs to support the economy, and the addition of 25 more food items to the list of commodities exempt from value added tax to decrease the burden on people's purchasing power.

The directives issued by His Majesty the Sultan came during a meeting with the sheikhs of Muscat, South Al Batinah and Musandam governorates.

Grateful

"I would like to express the gratitude of the private sector towards the noble directives of His Majesty Sultan Haitham bin Tarik – may

God protect him – to improve the business environment and raise competitiveness and attract investments," said Al Saleh.

"The Royal directives to reduce the fees for the recruitment of non-Omani workers have a role in reducing costs for companies and institutions," he added.

Expat manpower fee reductions, added the OCCI chairman, is a great step towards achieving the main goals of Oman Vision 2040, the government's long-term plan to achieve economic stability and diversification, a good social structure and quality of life and job opportunities for everyone.

"This requires the creation of an empowered private sector that

leads to a competitive economy and integrates it with the globe," added Al Saleh, in the context of how private companies could contribute to Vision 2040.

Reduction in fees

Complimenting His Majesty's call for private companies to benefit from the reduction in expat worker fees, Al Saleh added that the revised manpower fees would "reduce the burden on the private sector and support its role in employing the national workforce."

Fees for expatriate workers have been slashed by more than 85 percent, following the Royal orders issued by His Majesty. Calling this decision by His Majesty a 'generous

gesture', Al Saleh added that this move could "expand the business of the private sector and the growth of its institutions which will positively affect the national economy."

"I call on private sector institutions to respond to the Royal directive by taking advantage of this reduction and to increase the pace of providing job opportunities for job-seekers," he said.

Economy of wilayats

Al Saleh also welcomed His Majesty's commands for the immediate start of development projects that are urgently needed by the citizens, with other projects to follow suit in accordance with the actual needs of those wilayats. **>A2**



Oman Sustainability Week begins at the Oman Convention and Exhibition Centre

A2

BILATERAL COOPERATION

Oman, Qatar discuss more areas of cooperation

MUSCAT: His Highness Sayyid Fahd bin Mahmoud Al Said, Deputy Prime Minister for the Council of Ministers received on Monday Dr. Ali Said Samikh Al Marri, Minister of Labour in the State of Qatar. During the meeting, the Qatari Minister conveyed greetings and best wishes of Sheikh Tamim bin Hamad Al Thani, Emir of Qatar to His Majesty Sultan Haitham bin Tarik. The meeting reviewed the distinguished bilateral ties and means of enhancing cooperation in the areas of manpower, human resources development, training and the exchange of expertise in the technical and technological fields. **>A2**





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33⁰ MUSCAT



REOPENING

Travel from Oman: More countries scrap prior PCR test for travellers

Times News Service

MUSCAT: People travelling from Oman can now travel to an ever wider array of destinations without taking pre-travel PCR tests, after more countries decided to do away with the requirement.

Bangladesh and Mauritius joined the list of countries that do not require passengers to present pre-travel PCR tests, provided they are fully vaccinated.

"Travellers who have completed full dose (single/double dose as applicable for a full dose) of WHO approved COVID-19 vac-

cines can enter Bangladesh with the official proof of certification of vaccination and no RT-PCR based COVID-19 negative certificate is required," said the Civil Aviation Authority of Bangladesh on 8 March.

However, those who aren't fully vaccinated still need to present on arrival a negative PCR test taking at most 72 hours prior to departure.

Following the easing of travel restrictions in many countries from which passengers travel to Mauritius, the island country decided to scrap PCR tests effective 12 March. **>A2**

TOP THREE INSIDE STORIES



OMAN Omicron mortality less than last wave

2 Though the Omicron variant of COVID-19 is more infectious than previous waves, hospitalisations have been far lower. **>A3**

WORLD Zelenskyy for NATO no-fly zone

1 Ukrainian President Volodymyr Zelenskyy has urged North Atlantic Treaty Organisation (NATO) to impose a no-fly zone over his country or see if its member states are attacked by Russia. **>A6**

MARKET Expo showcases innovative solutions

3 Oman Design and Build Week and Oman Real Estate Exhibition aims to boost the building, construction, and real estate industry. **>B1**



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Sayyid Theyazin patronises Oman Sustainability Week inauguration

His Highness Sayyid Theyazin bin Haitham Al Said, Minister of Culture, Sports and Youth inaugurated the OSW Expo at OCEC's Exhibition Hall 1, accompanied by several high-ranking officials



FUNCTION: Oman Sustainability Week (OSW) was inaugurated on the evening of 14 March 2022 at the Oman Convention and Exhibition Centre. **PHOTO BY SHABIN E.**

Times News Service

MUSCAT: Committed to sustainable development to achieve economic growth, social inclusion, and protect the country's environment, a national-level event dedicated to sustainability is being organised in the Sultanate.

Hosted under the patronage of His Highness Sayyid Theyazin bin Haitham Al Said, Oman Sustainability Week (OSW) was inaugurated on the evening of 14

March 2022 at the Oman Convention and Exhibition Centre (OCEC) in an elaborate ceremony that witnessed the presence of distinguished officials from various ministries, top-level delegates and industry leaders.

Hosted by the Ministry of Energy and Minerals and organised by Petroleum Development Oman (PDO) and CONNECT, OSW is an innovative programme that advocates the importance of adopting sustainable practices for the long-

term progress of the country. The event is also supported and sponsored by ministries, government bodies, and leading local and international companies.

Following the official ceremony that marked the commencement of OSW, HH Sayyid Theyazin bin Haitham Al Said, Minister of Culture, Sports and Youth inaugurated the OSW Expo at OCEC's Exhibition Hall 1, accompanied by several high-ranking officials.

Speaking about the event, Eng.

Abdul-Amir Al Ajmi, PDO's External Affairs and Value Creation Director, said: "We would like to thank HH Sayyid Theyazin bin Haitham Al Said for gracing this event and being a key patron of sustainable development in the Sultanate. The scale of events at OSW emphasises the importance the Sultanate places on sustainability and its commitment to integrate sustainable practices in every industry, leverage the rapidly evolving frontiers of knowledge

and technology, and inculcate a sustainability mindset in the community.

"As we take monumental strides to shift towards a low carbon, green and circular economy, the need to develop an inclusive, coherent strategy to achieve sustainability has become more essential. We are confident that the series of activities at OSW will result in a dynamic shift in mindset and encourage even more businesses and individuals to play an active role in contributing to the nation's sustainability goals."

With a keen focus on achieving sustainability in areas of energy and water demands in the Sultanate as well as an endeavour to catalyse initiatives geared at the protection of the environment, OSW is in clear alignment with the United Nations Agenda 2030 for Sustainable Development and Oman Vision 2040.

By injecting international sustainability best practices into the local community, encouraging local businesses to spearhead innovation in the sector, and highlighting potential investment opportunities, the series of events at OSW aim to drive transformational change in the country.

While the Oman Sustainability Week Expo on 14, 15 and 16 March is a dedicated exhibition featuring the latest sustainability technologies, solutions, and initiatives from across the world, the International Sustainability Resources and

Technology Conference (ISRTC) on the same dates is another key event that is geared at connecting local and global stakeholders to foster constructive debate and enhance cross-collaboration.

Meanwhile, the C-level thought leadership, Gaia Summit, on 14 and 15 March, organised by the Society of Petroleum Engineers (SPE), sheds light on encouraging participants to engage in meaningful dialogue with experts in the industry as well as like-minded peers to develop new relationships and a community with whom to engage in shaping the future of energy. In addition, the OSW site visits for PDO, be'ah, BP, OQ, and Nama Group, slated for 17 March, will offer attendees an opportunity to visit projects that are at the forefront of building a sustainable environment across the country.

Earlier, an award ceremony, the OSW Awards, was held on 13 March to honour the vital contributions made by businesses towards sustainability.

With the active participation of over 100 companies and the attendance of high-level professionals including industry stakeholders, policymakers, sustainability experts, and leaders from Oman, the GCC, and other parts of the world, OSW envisions to present Oman as a model for sustainable development.

The OSW Expo is free to attend. To know more, visit www.oman-sustainabilityweek.com

MEETING

< FROM A1 Oman, Qatar discuss activation of pacts

The two sides also discussed the activation of agreements and memoranda of understanding signed between the two countries, in addition to ways of maximising the economic benefit from World Cup 2022. They also reviewed a number of regional and international issues.

The Qatari Labour Minister expressed his pride, and that of his accompanying delegation, over this visit and its fruitful outputs in terms of consultations and exchange of visions on a set

of topics. He underlined the importance of the talks he conducted with the Minister of Labour and other Omani officials.

He further affirmed that these meetings provided an opportunity to tap the Omani experience in localising jobs and in occupational safety.

The meeting was attended by Dr. Mahad Said Ba'Owain, Minister of Labour and Sheikh Jassim Abdulrahman Al Thani, Ambassador of Qatar to the Sultanate of Oman. - ONA

TRAVEL INDUSTRY

< FROM A1 Tourism promotion

The Mauritius Tourism Promotion Authority said that the move would make it much easier for business and leisure travellers to visit this Indian Ocean Island, and is being warmly welcomed by the travel and hospitality industry in Mauritius.

Arvind Bundhun, director of Mauritius Tourism Promotion Authority, said: "We are delight-

ed that the Ministry of Health and Wellness has reviewed the sanitary protocol for visitors to Mauritius."

"Automatically this renders the experience of travelling to Mauritius far easier and more streamlined. We expect a further boost to tourism numbers as demand for travel to Mauritius is currently ramping up."

CITIZENS EXPRESS JOY

< FROM A1 His Majesty's new directives to boost private sector

"The generous directives of His Majesty towards initiating urgent development projects to meet citizens' pressing needs will have a role in developing the economies of the wilayats," he said adding that "each development programme will be accompanied by a number of supporting projects."

"The directives contribute to stimulating the business environment and increase opportunities for private sector institutions and small and medium enterprises so that the national economy, with these lofty directives, can look forward to a brighter future," said Al Saleh.

Citizens expressed their joy at the Royal directives of His Majesty the Sultan during his meeting with the sheikhs of the governorates of Muscat, South Al Batinah and Musandam.

Yahya Al Harrasi, Wali of Bausher in the Governorate of Muscat said, "His Majesty spoke of many wonderful decisions that had a great impact on society

directly, especially with regard to reducing manpower for non-Omani fees, as well as support for small and medium enterprises, and other decisions.

Al Harrasi stressed: "There is no doubt that these decisions will have a positive impact on society as well as a positive economic impact in the long run."

One of the attendees at the meeting also said: "His Majesty the Sultan's meeting was positive. He focused on the development of Sultan Qaboos Port in the Wilayat of Muttrah, to develop it as a tourist and commercial destination. The port is very important as it will serve the Muscat in particular and the Sultanate in general. His Majesty spoke about the cultural and historical importance of old Muttrah for tourism."

Another attendee added: "His Majesty also spoke about preventing the dangers of floods in the Muscat and across the rest of Oman. This is an important issue that is of great significance to communities."



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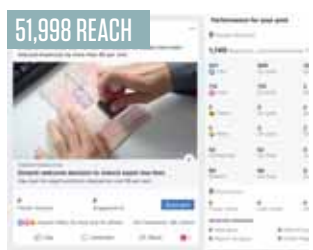
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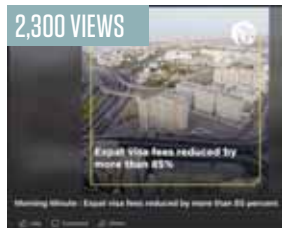
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Story on Omanis welcoming decision to reduce expat visa fees

A story on Omanis welcoming decision to reduce expat visa fees reached 51,988 people and had 7,077 link clicks on Facebook.

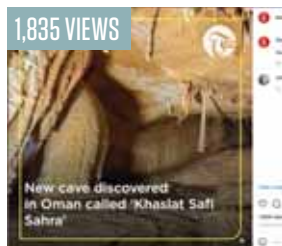
📺 MOST WATCHED VIDEO ON FACEBOOK



Morning Minute video on reduction in expat visa fees

The Morning Minute video on reduction in expat visa fees had 2,300 views and reached 10,900 people on Facebook.

📷 MOST VIEWED VIDEO ON INSTAGRAM



Morning Minute video on a new cave discovered in Oman

The Morning Minute video on a new cave discovered in Oman had 1,835 views and 127 likes on Instagram.

PANDEMIC

Omicron mortality 90 percent less than previous variants of COVID-19

MADIHA ASIF

madiha@timesofoman.com

MUSCAT: Despite the Omicron variant of COVID-19 being more infectious than previous waves, hospitalisations have been far lower, with mortality rates about 90 percent less than they were with other strains of the virus.

Dr Zaid Al Hinai, a consultant physician and assistant professor of paediatric infectious diseases at Sultan Qaboos University, also attributed the drop in serious infections to the immunity provided by vaccines and previous infections, the latter in the case of those who had tested positive for COVID-19 earlier.

Past the peak

"There are a number of good things regarding this wave: One, the infections are now coming down, so we have passed the peak," he said, during an interview with T TV. "Although the number is high, it is on a downward trend and hopefully, it will dip to lower levels of infection in about four to six weeks.

Increased level of immunity

"Secondly, it has proven to us that the immunity against the virus that we have gained from vaccina-



tions and those who have recovered from the infection previously, is holding up very well in preventing severe infection and, therefore, we have seen much lower rates of hospitalisations, ICU admissions and deaths," he added.

"The mortality has dropped by 80 to 90 percent, compared to previous waves, and this is very strong evidence that the vaccination campaign and immunity to the community has helped a lot," he said.

Vaccinations effective

Al Hinai also explained how the vaccine helped save human lives and improved immunity, mention-

ing three main reasons why they were crucial in minimising the impact of the pandemic.

He said: "A lot of the credit goes to the vaccine, and there are three factors: First, the vaccination, which induced good immunity; second, the immune system has multiple layers of immunity -- it has antibodies, which even though they were designed for the original version of the virus, still cross-reacted, so we see breakthrough infection in the form of mild infections.

"Lastly, there are other forms of immunity that develop after the vaccination, like cellular immunity in which the cells seek out infected cells that contain the

virus and remove it from them," he added. "The vaccine has played a very big role in the decrease of severity. Also, the best immunity has been found in people who have recovered, and also got vaccinated. They tend to have the strongest type of immunity against the virus and against severe infection.

Less harmful

"We do have a good number of that type of immunity in Oman," explained Al Hinai. "There is also that the Omicron variant itself does not cause severe disease. However, contribution towards decreased severity is only about 30 percent of the story, 70 percent of the story in terms of why this wave is much less severe has to do with the immune system and the immunity that has developed against the virus."

Oman on Monday, 14 March 2022, recorded 186 fresh infections of COVID-19. Recoveries were far higher: 434 people recovered, according to figures from the Ministry of Health. Since the start of the pandemic, 386,646 people have tested positive for the disease, while 379,563 people have recovered. Sadly, however, 4,250 people have lost the battle against COVID. Oman's recovery rate is about 98.2 percent.

MANPOWER



Oman, Qatar discuss ways to enhance ties

MUSCAT: Dr. Mahad Said Ba'Owain, Minister of Labour received in his office yesterday Dr. Ali Said Samikh Al Marri, Minister of Labour in the State of Qatar and his accompanying delegation.

The meeting discussed means of enhancing relations in various fields relating to the labour market, human resource (HR)

development and other areas of co-operation. The meeting also reviewed achievements made by the Ministry of Labour in the Sultanate of Oman in terms of the employment process in the public and private sectors, wage subsidy, labour care and training, as well as the stages of development in recruitment and localisation rates in

the public and private sectors.

The Qatari delegation was briefed on the Omani experience in the field of job localisation, training and qualification, besides safety and occupational wellness. The meeting was attended by the undersecretaries of the Ministry of Labour and a number of officials. -ONA

INFRASTRUCTURE AND FACILITIES

Muscat Municipal Council meets

MUSCAT: The Municipal Council in the Governorate of Muscat on Monday held a meeting under the chairmanship of Sayyid Saud Hilal Al Busaidi, Minister of State and Governor of Muscat, Chairman of the council.

Climatic conditions

The meeting discussed the impact of exceptional climatic conditions and the efforts made by the competent authorities to reduce negative effects on the infrastructure and facilities.

The meeting further reviewed the projects of constructing dykes to prevent floods risks by hosting specialists from the



REVIEW MEETING: The meeting discussed the impact of exceptional climatic conditions and the efforts made by the competent authorities to reduce negative effects on the infrastructure and facilities. - ONA

Ministry of Agricultural, Fisheries and Water Resources and Muscat Municipality.

The council also discussed a

number of issues related to the municipal work and took appropriate recommendations on their regard. - ONA

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Just past the Sur cornice, in the shadow of the Khor Al Batah Suspension Bridge, is the Dhow Factory. The museum inside the Dhow Factory has replicas of some of the famous dhows of the past, with specifications and tales of their exploits.

As you take a walk inside the factory you can see how wooden boats were made in earlier times. Dhows, which means boat in Arabic, are unlike modern ships as they are handmade, even now. The only electrical equipment used at the Dhow Factory is the drill. Dhows vary in design and size, though most are built using teak wood. Each design is unique, as they always have been.



The Sur Maritime Museum charts the history of shipbuilding in the town. The maritime museum in Sur houses pictures and models of Omani ships and their captains and shipbuilders, the ports the ships frequented, as well as the equipment and tools used for navigation, such as instruments, maps, and manuscripts.



Muscat Gases Company SAOG

PO Box 11, PC 124, Rusayl, Sultanate of Oman. Tel: 22526900 Email: info@muscatgas.com

COMPANY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Respected Shareholders,

It gives me great pleasure to welcome you all on behalf of my colleagues and the Board of Directors of Muscat Gases Company SAOG to the 32nd Annual General Meeting (AGM) of the company.

A summary of the results of the company performance for the year ending 31st December 2021 is presented below.

Operating Performance:

Revenue:

Total revenue for the year ended 31st December 2021 in the parent Company was OMR 16,761,608 and the total revenue in the group Companies was RO 17,880,989 compared with total revenue of OMR 16,114,242 in the parent Company and the total revenue of OMR 16,114,242 in the group Companies for the year ended 31st December 2020.

Net Profit:

Net Profit after tax for year ended 31st December 2021 in the parent Company was OMR 63,681 and OMR 133,097 in the group Companies, compared with OMR 415,471 in the parent Company and OMR 415,471 in the group Companies for the year ended 31st Dec 2020.

Earnings per Share (EPS) in the parent Company is OMR 0.002 and OMR 0.004 in the group Companies, for the year ended 31st December 2021 compared with is OMR 0.014 in the parent Company and OMR 0.014 in the group Companies for the year ended 31st December 2020.

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

Investment in Subsidiary Companies:

On 6th January 2021 Muscat Gases Company acquired 100% shares of LPG bottling Company called Al Aman Industrial & House Gas LLC.

Muscat Gases Company holds 99.99% shares in the subsidiary Company called Muscat Power Pioneer LLC and 99% shares in the subsidiary Company called United Marketing Solutions.

Market Share:

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

Human Resources

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

Omanization

Omanization and continuous development of National workforce has been given top priority. Majority of the functions and divisions are being headed by Omanis. Company achieved 47 % Omanization as on 31st December 2021 and we believe that the Omanization will be adding more value to the Company.

Health Safety & Environment

Muscat Gases Company is committed to high HSE standards and promote HSE culture among its employees and distributors.

Corporate Social Responsibility (CSR):

As part of its ongoing commitment to support the society and environment, Muscat Gases has embarked on number of CSR initiatives and programs related to its mandate and operating field as part of its commitment to protect the safety

and foster convenience of customers. During the year 2021, the Company spent 1,000 OMR for the CSR Programme.

Future Outlook:

LPG: The Company formulated a 5 years growth strategy in different areas to increase the Company's performance in coming years. The Management's total focus on the LPG business has started yielding better results and the Company is committed to put all its efforts to maximize the shareholders return.

Thanks, and Appreciation.

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

Engr. Omar Ahmed Salim Qatan
Chairman

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Group 2021 RO	Parent Company 2021 RO	Parent Company 2020 RO
Revenue	17,880,989	16,761,608	16,114,242
Cost of sales	(17,033,923)	(16,091,342)	(15,233,234)
Gross profit	847,066	670,266	881,008
Other income	206,938	264,217	219,875
Allowance for inventories (net)	-	-	24,578
Allowance for expected credit loss (net)	(2,317)	(2,317)	(3,622)
Administrative and general expenses	(795,952)	(758,715)	(744,119)
Profit from operations	255,735	173,451	377,520
Share of (loss)/profit of an associate	-	-	(253,003)
Gain on disposal of investment in an associate	-	-	453,610
Finance charges	(82,309)	(81,972)	(98,183)
Impairment on investment in a subsidiary	-	-	-
Profit for the year before taxation	173,426	91,479	479,944
Income tax	(40,329)	(27,798)	(64,473)
Profit for the year	133,097	63,681	415,471
Other comprehensive (loss)/income			
Revaluation of land	-	-	(420,000)
Deferred tax (on revaluation of land)	-	-	63,000
Profit and total comprehensive income for the year	133,097	63,681	58,471
Total comprehensive income for the year attributable to the owners of the Parent Company	133,097	63,681	58,471
Basic earnings per share	0.004	0.002	0.014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Group 2021 RO	Parent Company 2021 RO	Parent Company 2020 RO
ASSETS			
Non-current assets			
Property, plant and equipment	3,078,475	2,622,800	2,749,566
Goodwill	996,800	-	-
Investment in subsidiaries	-	1,901,475	-
Right-of-use assets	211,285	211,285	239,944
Trade receivables	406,107	406,107	531,063
	4,692,667	5,141,667	3,520,573
Current assets			
Inventories	1,155,131	1,127,349	232,260
Trade and other receivables	2,957,102	3,034,588	2,051,995
Cash and bank balances	2,459,438	2,419,246	4,540,051
	6,571,671	6,581,183	6,824,306
Total assets	11,264,338	11,722,850	10,344,879
EQUITY AND LIABILITIES			
Equity			
Share capital	3,000,000	3,000,000	3,000,000
Statutory reserve	1,009,975	1,000,000	1,000,000
Special reserve	1,457,067	1,457,067	1,457,067
Land revaluation reserve	753,887	753,887	753,887
Retained earnings	124,850	65,409	436,728
Total equity	6,345,779	6,276,363	6,647,682
Liabilities			
Non-current liabilities			
Non-current portion of term loans	348,279	348,279	582,951
Non-current portion of lease liabilities	199,797	199,797	219,878
Employees' end of service benefits	70,845	69,868	61,200
Deferred tax liability	154,740	153,225	148,520
	773,661	771,169	1,012,549
Current liabilities			
Term loans	227,700	227,700	231,122
Bank borrowings	438,827	438,827	-
Lease liabilities	26,051	26,051	21,634
Trade and other payables	3,411,172	3,952,608	2,383,315
Income tax payable	41,148	30,132	48,577
	4,144,898	4,675,318	2,684,648
Total liabilities	4,918,559	5,446,487	3,697,197
Total equity and liabilities	11,264,338	11,722,850	10,344,879
Net assets per share	0.212	0.209	0.222



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EQUESTRIAN SPORTS

Delegated by HM, Sayyid Hamad to patronise annual horse race

Muscat: Delegated by His Majesty Sultan Haitham bin Tarik, His Highness Sayyid Hamad bin Thuwaini Al-Said will patronise on Saturday the annual horse race of the Royal Cavalry (RC). The race, organised by the Royal Court Affairs (RCA), represented by the RC, will be held this year in the Wilayat of Salalah, Governorate of Dhofar.

The race will include five rounds. The prominent round of the annual race will be competing for HM the Sultan's Cup.

Equestrian sports, as well as Omani and global musical pieces will be held between the rounds.

— ONA



BILATERAL RELATIONS

Oman, Kenya discuss ways to boost trade and economic cooperation

MUSCAT: Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion received in his office on Monday Raychelle Omamo, Secretary for Foreign Affairs in the Republic of Kenya.

Oman vision 2040

The two sides discussed aspects of cooperation between the two countries and sectors of economic diversification in Oman vision 2040, as well as the economic stimulus plan.

Trade environment

The meeting also reviewed the investment and trade environment in both countries and

touched on means of augmenting trade exchange between the two countries.

Blue economy

Furthermore, the meeting discussed aspects of cooperation in the blue economy, green hydrogen, industry, logistics and ports sectors, in addition to investment opportunities in both countries.

It was attended by Dr. Saleh Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, Mohamed Dori Mohamed Yakub, Ambassador of Kenya to the Sultanate of Oman and a number of officials from both sides. — ONA



REVIEW MEETING: The meeting also reviewed the investment and trade environment in both countries and touched on means of augmenting trade exchange between the two countries. — ONA

REPUBLIC OF ZAMBIA

HM sends condolences

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of condolences to President Hakainde Hichilema of the Republic of Zambia on the death of former Zambian President Rupiah Banda.

In the cable, His Majesty expressed his heartfelt sentiments and sympathy to the Zambian government and the friendly people of Zambia. — ONA

CABLE

HM congratulates President of Hungary

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of congratulations to President Katalin Novak of the Republic of Hungary on the occasion of her winning the presidential elections.

His Majesty expressed his sincere sentiments and best wishes to achieve progress for the friendly people of Hungary. His Majesty also wished the bilateral relations between the two countries development and growth. — ONA

MINISTRY OF LABOUR ANNOUNCES MORE THAN 300,000 HOURS OF PART-TIME EMPLOYMENT

The Ministry of Labour on Monday announced 308,200 hours of part-time employment opportunities for specific tasks at various government units. These tasks have to be carried out by holders of Master's degree (6 vacancies), Bachelor's degree (129 vacancies), diploma (71 vacancies) and General Education Diploma (61 vacancies), as well as Basic Education Certificates (40 vacancies). The registration for the announced vacancies is open for three weeks. — ONA



SESSION OF TALKS

Oman, Bahrain review cooperation in the field archives and documents

MUSCAT: Hamad Mohammed Al Dhawyani, Chairman of the National Records and Archives Authority (NRAA) held at the NRAA's headquarters a session of talks with Sheikh Dr. Khalid Khalifa Al Khalifa, Vice Chairman of the Board of Trustees, Executive Director of Isa Cultural Centre in the Kingdom of Bahrain.

The session discussed aspects of cooperation in the fields of documents, archives and historical studies between the two countries and means of enhancing them to serve the joint interests.

During the session, the two sides stressed the importance of promoting bilateral coordination in the fields of historical, civiliza-



tional, intellectual and scientific conferences.

NRAA Chairman gave a briefing on the role of the NRAA in preserving the nation's memory and adopting modern systems for managing documents and archives in accordance with the latest international standards, besides its role in familiarising the local and international community with its contributions to the historical and civilizational aspects in the Sultanate of Oman through organising conferences, seminars and documentary exhibitions at the local and international levels. — ONA



شركة بركاء لتحلية المياه

Barka Desalination Company

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Address: P.O. Box 252, P.C. 103, Bareeq Al Shatti, Sultanate of Oman

INVITATION TO THE ANNUAL GENERAL MEETING OF BARKA DESALINATION COMPANY SAOG

The Board of Directors of Barka Desalination Company SAOG (the "Company") is pleased to invite all shareholders to the Annual General Meeting ("AGM") to be held at 7:00pm on Monday, 28 March 2022 at Al Bahja Hall, The Jungle Restaurant, Al Qurum, Muscat Governorate, and on the e-portal for convening general meetings which you may access through Muscat Clearing and Depository (SAOG) ("MCD") website (www.mcd.gov.om).

Failing quorum of the AGM, a second AGM shall be convened at 7:00p.m. on Tuesday , 29th March 2022 at Al Bahja Hall, The Jungle Restaurant, Al Qurum, Muscat Governorate, and on the e-portal for convening general meetings which you may access through MCD website (www.mcd.gov.om), to discuss and consider the following agenda:

- To consider and approve the Board of Director's report for the Company's activity and its financial position during the financial year ended on 31 December 2021.
- To consider and approve the Auditor's Report and Audited Financial Statement of the company for the financial year ended on 31 December 2021.
- To ratify the payment of sitting fees to the Board of Directors and Sub-Committees (since June 2021) for the financial year ended 31 December 2021 and to determine the sitting fees of the Board of Directors and Sub-Committees for the next financial year 31 December 2022 (Annexure 1).
- To notify the General Assembly of the transactions carried out by the Company with related parties during the financial year ended on 31 December 2021 (Annexure 2).
- To consider and approve the proposed related party transactions to be entered by Company during the financial year ending 31 December 2022 (Annexure 3).
- To approve the proposal authorizing the Board of Directors' to determine and distribute cash dividends to the Company's Shareholders (who are registered with the MCD as of the dates to be decided by the Board of Directors) in April 2022 and October 2022 out of the retained earnings as per the audited financial statements for the financial year ended 31 December 2021, provided that the aggregate amount shall not exceed 12 Baisas per share.
- To elect two (2) new directors of the Company to fill the vacancy in the Board from the shareholders and non-shareholders.
- To appoint statutory auditors of the Company for the financial year ending on 31 December 2022 and approve its fees.

In accordance with the Rules for Convening General Meetings via Electronic Means, issued by the CMA we would like to call your attention to the following:

- only a corporate person may authorize a natural person to attend and vote on its behalf on decisions/resolutions of the general meeting, through electronic means, provided such natural person must have an investor number at MCD.
- voting on any item of the agenda shall commence prior to the convention of the general meeting at a maximum of three (3) days and ends on the date of the meeting. If a shareholder's balance is changed either by increase or decrease the voting process shall stand canceled and must revoke on the date of the meeting.

Please attend at the venue or online at least 30 minutes prior to the AGM.

For further information, please contact Ms. Raiya Al Rawahi on telephone number 22350662.

TOXIC LEGACY

Turning the tide on plastic pollution

PARIS: It was never going to be easy to find common ground between developed and developing countries, plastic producers and those who face the impact of its pollution, but it had to happen. Virgin plastic production has risen from two million tonnes per year in 1950, to 367 million in 2020 and is projected to exceed a billion tonnes annually by 2050.

At the same time, there has been a sharp rise in plastic leakage into the environment in recent years, and the trend is only set to continue. Approximately seven of the estimated 9.2 billion tonnes of plastics produced between 1950 and 2017 is now waste, and three-quarters of that has been dumped at landfills or is accumulating in terrestrial and aquatic ecosystems.

Until now, there has been no overarching approach to tackling this crisis.

The current regulations are fragmented and unable to meet the severity of the situation head-on. A combination of voluntary



approaches and bans on selected items offer no match for corporate greenwashing and unabated plastic production.

The toxic legacy resulting from rampant overproduction of virgin plastics and their lifecycles is irreversible. But business-as-usual doesn't have to continue.

In advance of the negotiations, two approaches were on the table. One was based on reducing pro-

duction and consumption while simultaneously improving the way plastics are designed for increased reusability and recyclability.

The other focussed solely on plastic pollution in the marine environment and offered a narrow scope for potential interventions.

In the end, after long nights of negotiating, the former won out. It was clear that single-use plastic bans and waste management

would not effectively change the course of plastic pollution and planetary health for good.

Broadly speaking, NGOs were happy with the result, which shows that the narrative has moved beyond the narrow scope of considering the issue as "just plastic in the oceans".

It has now been officially recognised as a problem that spans the entire lifecycle of plastics and their impact on all environments and human health.

Critically, the mandate also includes language around sustainable production and consumption of plastics, as well as product design and the environmentally sound management of waste.

Moreover, we have the prospect of a legal agreement that could eventually monitor and reduce the rampant production of virgin plastics, while simultaneously taking steps to phase out problematic products and financially supporting developing countries on the path to implementation.

— DW



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NO-FLY ZONE

Zelenskyy urges NATO to impose no-fly zone over Ukraine

KYIV: Ukrainian President Volodymyr Zelenskyy on Monday urged North Atlantic Treaty Organisation (NATO) to impose a no-fly zone over his country or see if its member states are attacked by Russia.

In his virtual address on Monday, Zelenskyy said: "I reiterate that if you do not close our sky,

it is only a matter of time before Russian missiles fall on your territory, on NATO territory, on the homes of NATO citizens."

He spoke a day after thirty-five people were killed and more than 130 injured when Russian troops launched airstrikes on a military training ground, near the border with NATO member Poland. **ANI**

FOURTH ROUND

A 'technical pause' in Ukraine-Russia talks



KYIV: Ukrainian negotiator, Mykhailo Podoliak, wrote on Twitter a "technical pause" has been taken in the Ukraine-Russia talks until Tuesday.

He said the negotiations would continue, but negotiators needed a break to do "additional work in the working subgroups and clarification of individual definitions."

Ukrainian and Russian were more optimistic going into Monday's fourth round of talks than on previous occasions when negotiations between the two nations had ended without a resolution.

New corridor plan

Ukraine's Deputy Prime Minister Iryna Vereschuk says the country is set to try to evacuate trapped civilians through 10 humanitarian corridors.

The routes to be established would run from towns near the capital Kyiv and in the eastern region of Luhansk.

Vereschuk also said the government would try again to move a humanitarian convoy carrying food and medicine into the surrounded port city of Mariupol.

Ukraine calls for more weapons and sanctions

Ukrainian Foreign Minister Dmytro Kuleba has called on western states to increase their sanctions against Russia and to supply Ukraine with more weapons. "To those abroad scared of being 'dragged into WWII,' Ukraine fights back successfully. We need you to help us fight. Provide us with all necessary weapons," Kuleba wrote on Twitter.

"Apply more sanctions on Russia and isolate it fully. Help Ukraine force Putin into failure and you will avert a larger war."

The EU and US, among others, have already brought in a raft of sanctions against Russia, that have seen the value of the ruble fall to historic lows. However, while the US and UK have pledged to stop buying Russian oil and gas, some EU countries, including Germany, have so far refused this proposal due to their reliance on Russia's fossil fuels.

Kyiv has also repeatedly called for a no-fly zone, but NATO has rejected this idea saying that it risks bringing Russia and NATO countries

into direct conflict and triggering a much larger-scale war.

Zelenskyy calls for direct talks with Putin

Ukrainian President Volodymyr Zelenskyy has said he will continue negotiating with Russia and said that his delegation "has a clear task" to do everything to facilitate a meeting between him and Russian President Vladimir Putin. Zelenskyy has repeatedly called for a meeting with Putin, but says that his requests have so far gone unanswered by the Kremlin.

Moscow has not ruled out the idea of a Zelenskyy-Putin meeting, according to Russian presidential spokesman Dmitry Peskov. However, "we need to understand what should be the result and what will be discussed at this meeting," the spokesman was quoted as saying on Sunday by the Interfax news agency. Zelenskyy said representatives of the two countries hold daily talks via video conference, adding that they were necessary to allow the establishment of a cease-fire and more humanitarian corridors. **DW**



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NOTICE AND INVITATION TO ATTEND THE ANNUAL GENERAL MEETING

The Board of Directors of MUSCAT GASES(the "Company") has the pleasure to invite the shareholders to attend the Annual General Meeting General Meeting, which will be held on Monday at 07:00 PM on 28/03/2022, via the electronic platform to hold Annual General Meeting general meetings which can be assessed through the website of Muscat Clearing & Depository Company (www.mcd.gov.om) and will be held in this location (Kempinski Hotel, Al Mouj Muscat and via the electronic platform online)) . If the quorum requirement for holding the Annual General Meeting is not fulfilled, a second Annual General Meeting General Meeting shall be held on Sunday at 03:00 PM on 03/04/2022, via the electronic platform which can be assessed through the website of Muscat Clearing & Depository Company (www.mcd.gov.om) and will be held in this location (Kempinski Hotel, Al Mouj Muscat and via the electronic platform online)) to discuss the following agenda:

Annual Ordinary General Meeting Agendas :

- To consider and approve the Board of Director's Report for the financial year ended 31 December 2021.
- To consider and approve the Corporate Governance Report for the financial year ended 31 December 2021.
- To consider the Auditor's Report and to approve the Financial Statements (Balance Sheet and Profit and Loss Account) of the Company for the financial year ended 31 December 2021.
- To approve sitting fees to the board of directors' meetings and its sub-committees for the financial year ended on 31/12/2021 and to determine the fees for the forthcoming financial year ending on 31/12/2022 (as per the Annexure).
- To inform the shareholders about the related parties transactions entered by the Company during the financial year ended 31 December 2021 (as per attachment).
- To consider the amounts allocated and spent for the company's social responsibilities for the year ended on 31/12/2021 (as per the Annexure).
- To discuss and approve the proposed allocation of RO 5000 to fulfill the Company's Corporate Social responsibilities for the year ending on 31 December 2022
- To Approve the criteria for measuring the performance of the Board of Directors for the financial year ending December 31, 2022 (as per Attachment)
- To appoint an independent entity to evaluate the performance of the Board of directors for the fiscal year ending on December 31, 2022, and determine their fee. (as per Attachment)
- The appointment of the Auditors for the Company for the financial year ending 31/12/2022 and approve their fees.

According to the Company's Articles of Association and the controls for holding General Meetings using modern technology issued by the capital market authority , we would like to draw your attention to the following:

- Legal person, exclusively, has the right to delegate a natural person to attend the General Meeting and vote on its behalf through technical means, provided that this natural person has an investor number in MCDC.
- Voting on any of the agenda items begins no more than three days before the date of the General Meeting until the voting process ends on the day of the General Meeting. If the shareholder's shares are increased or decreased, the voting process will be canceled, and the shareholder will have to vote again on the day of the General Meeting.

For further information please contact on telephone No.91239958 or email: Salim.D@muscatgas.com

Chairman Omar Ahmed Salim Qatan	Legal Advisor Rajab AlKathiri & Associates	External Auditor Crowe Mak Ghazali LLC
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VICTORY FOR INDIA

India defeat Sri Lanka in 2nd Test, sweep series 2-0

BENGALURU : India scored an emphatic 238-run victory against Sri Lanka on Monday as they bowled out the visitors for 208 in the second innings of the second Test at the M Chinnaswamy Stadium here. Rohit Sharma-led team wrapped up the Test match inside three days and have swept the two-match series 2-0.

Resuming the post-Tea session at 151/4, Sri Lanka captain Dimuth Karunaratne and Niroshan Dickwella struck a 50-run partnership for the fifth wicket.

The 55-run partnership was broken by left-arm spinner Axar Patel who dismissed wicket-keeper Rishabh Pant. Charith Asalanka joined his skipper but could not do much as he became the second victim of



Axar Patel, caught by Rohit Sharma for 5 to put Lankans in further trouble at 180/6.

Karunaratne kept the fight on as he went on to notch up his century

and along with Lasith Embuldeniya took Sri Lanka's total beyond the 200-run mark.

Jasprit Bumrah was again introduced into the attack and the

pacer cleaned up the centurion Karunaratne for 107 with the visitors losing their seventh wicket for 204. In the next over, Lasith Embuldeniya was dismissed leg

before wicket for 2.

Bumrah struck for the third time in the innings as he cleaned up tail-ender Suranga Lakmal for 1 picking up his eighth wicket of the match.

Ashwin delivered the final blow as he dismissed Vishwa Fernando for 2 to bowl out visitors for 208. Ashwin finished with 4 wickets in the second innings.

This was India's third day-night Test match victory on home soil in as many matches.

Earlier in the day visitors resumed the second innings at 28/1 as Karunaratne and Kusal Mendis batted well to take the team's total beyond the fifty run mark. Mendis was the more aggressive of the two as he went on to score his half-century off just 57 balls.

Ravichandran Ashwin finally broke the partnership dismissing

Mendis for 54 stumped by wicket-keeper Rishabh Pant. The Lankans lost their second wicket for 97.

In the next over Jadeja struck as he cleaned up Angelo Mathews for 1 to leave Sri Lanka in a spot of bother at 98/3.

Dhananjaya de Silva walked in to bat and he along with his skipper Karunaratne took the team's total beyond the 100-run mark. Ashwin struck for the second time in the innings as he dismissed Dhananjaya de Silva caught in the short leg for 4 to put visitors in further trouble at 105 for 4.

Dickwella walked in to bat after de Silva's dismissal as Karunaratne went towards his half-century.

Brief Scores: India 252/10 & 303/9 Declare vs SL 109/10 & 208/10 (Dimuth Karunaratne 107, Kusal Mendis 54; Ravichandran Ashwin 4/78) **ANI**

Member of Nama Group

TENDER NOTICE

Oman Water & Wastewater Services Company hereby announces the following Tenders: -

Tender No.	Description	Eligibility	Tender Fee (RO)	Last Date of Sale Tender Documents	Bid Submission Date
T/03/OWWSC/ 2022	Construction of Water Distribution Networks in Al Aloo in Yanqul Wilayat- Al Dhahirah Governorate	Local Companies registered with Government Tender Board and have sufficient experience in the works mentioned.	1500/- (Plus 5% VAT) Non-refundable	31/03/2022	16/05/2022
T/04/OWWSC/ 2022	Construction of Water Distribution Networks in Wadi Endam in Al Mudhaibi Wilayat- North Ash Sharqiyah Governorate	Local Companies registered with Government Tender Board and have sufficient experience in the works mentioned.	1500/- (Plus 5% VAT) Non-refundable	31/03/2022	16/05/2022
T/05/OWWSC/ 2022	Construction of Water Distribution Networks in New Liwa Schemes in Liwa Wilayat- North Al Batinah Governorate	Local Companies registered with Government Tender Board and have sufficient experience in the works mentioned.	1500/- (Plus 5% VAT) Non-refundable	31/03/2022	16/05/2022

Interested Companies registered with the Tender Board, may obtain a soft copy of the tender documents through an online shared link (One drive) against non-refundable payment as mentioned above for each set of documents. The Tenders may be collected on any working days between 07:00 am - 3:00 pm hours.

The tender fee shall be accepted through online bank transfer for the account details provided below or through POS.

- ❖ Account Number 0423 01092 130 0017
- ❖ Account holder's name: Oman Water & Wastewater Services Company
- ❖ Bank : Bank Muscat SAOG
- ❖ Branch : Corporate Branch
- ❖ Place : Ruwi
- ❖ Country : Sultanate of Oman
- ❖ SWIFT CODE : BMUSOMRXXX

- All applicants who have paid the tender fee can obtain a soft copy of the tender documents through an online shared link (One drive).
- Both Technical and Commercial Proposals along with required documents shall be submitted in hardcopy in a sealed envelope & soft copy (CD) bearing the project name, Tender number and address of Oman Water & Wastewater Services Company at Head Office building near Panorama Mall not later than 3:00 pm on the date specified above.
- The Tenderer should enclose a Bank Guarantee issued by any bank in the Sultanate of Oman for the value of 1% of the Tender value and addressed to the Chairman of the Tender Committee.
- Duly filled Form of Tender and Bid Bond shall be submitted in a sealed envelope bearing the Project name, Tender number and address of Oman Water & Wastewater Services Company shall be placed in Oman Water and Wastewater Services Company not later than 03:00 PM on the date specified above.
- Preference shall be given to the Companies, which comprise the required percentage of Omanization and possible purchase of Omani National Products.
- For more details refer to Tender Page of our website <https://owwsc.nama.om> or Email to: tender@owwsc.nama.om

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BASKETBALL TOURNAMENT

Filipino Grand Group Basketball Tournament enters second round

Times News Service

MUSCAT: The Filipino 5x5 Grand Group Basketball Tournament sponsored by the Grand Global Investment entered second round at the Oman Club.

Thursday matches
In the first match, Lots Café won the match against Jebel Sifah with 86-49 points, with Mateo Singko scoring 22 points chosen as the Best Player of the Game.

In the second match, Sagpo won against Kabayan Cargo with 66-63 points. Ryan Janda was named Player of the Game who scored 19 points.

Friday matches
In the first match, Mediacom with 69-64 points won against Excellence. Jason Cortez who scored 22 points was named Player of the Game.

Winning Octal defeated SNB 69-64 points. Rommel Alarcon with 30 points was named Player of the Game.



Lastly, Barangay Ginebra defeated LSB with a whopping 24-point lead at 98-74. Anthony Espiritu with 20 points was chosen Player of the Game.

Saturday matches
Mustafa Sultan Exchange won the first match with 105 points against Jebel Allied Logistics with 52 points.
Travel Buddies Holidays with 98 points won the second match

against Al Khoud Warriors with 93 points. The Best Player of the Game was Jobert Maraya of Mustafa Sultan Exchange. Robert Millena of Travel Buddies Holidays scored 22 points.

Mr. Ali Al Alawi was pleased with the progress of the tournament and he promised even more exciting basketball action for the fans, the community and the sponsors who love basketball competition.

INDIAN WELLS

Halep rolls over Gauff; Kerber beats Kasatkina to advance

CALIFORNIA: The World No. 26 Simona Halep advanced into Round 16 with a 6-3, 6-4 victory over the 18-year-old Coco Gauff at Indian Wells on Sunday.

The 2015 champion Halep proven to be the more experienced player as she sealed the 6-3 opening set after 38 minutes. The second set saw both players manage their service games well but Halep calmly worked her

way and managed to earn three match points to defeat America on her birthday. This was their career's second meeting, in their first clash in 2019 Wimbledon the Romanian defeated Gauff with 6-3, 6-3. Halep will face Sorana Cirstea in an all-Romanian clash. The 30-yr-old made her 11th appearance in the tournament and will now look to make her fifth quarterfinal in the Cali-

fornia desert.

Later, former No.1 Angelique Kerber dominated Daria Kasatkina with 6-2, 6-1, to set up a first-time meeting clash with World No.4 Iga Swiatek.

Playing at the court 2, Kerber was able to break serve six times and secured the win after 63 minutes. Kerber has faced Kasatkina more than any other opponent in her career. **ANI**

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WORLD CUP

Bangladesh make history with 1st World Cup win

HAMILTON: Bangladesh secured their first-ever ICC Women's Cricket World Cup win as Fargana Hoque's patient 71 steered them to a historic nine-run victory over Pakistan.

The batter anchored the Ti- gresses to 234 for seven before Fahima Khatun took three late wickets to help restrict Paki- stan to 225 for nine, despite Sidra Amin's superb 104. Paki- stan struggled to keep up with the required run-rate and lost regular wickets during the final 10 overs, just as they were look- ing to up the tempo, and never looked favourites to win. They remain without an ICC Women's Cricket World Cup victory in 13 years, while Bangladesh celebrated a major milestone in their development after an im- pressive all-round display. With batting second the favoured op- tion in Hamilton, it was advan- tage Pakistan, as they won the toss and elected to field. **ANI**

OMAN CRUDE PRICE FALLS

The price of Oman oil has decreased, with prices for delivery by May 2022 reaching \$109.91, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil fell by 65 cents from the price of Friday, which was \$110.56. - **OMA**

MARKET

BUSINESS & FINANCE



MSX INDEX ENDS LOWER

The MSX index closed at 4,324.70 points, down by 0.58 per cent from the previous close. The Sharia Index ended down by 0.10 per cent at 492.41 points. OIFC Bond, up 2.56 per cent, was the top gainer while, Ahli Bank, down 3.85 per cent, was the top loser.

Expo showcases innovative solutions in construction and real estate sector

Oman Design and Build Week and Oman Real Estate Exhibition aims to boost the building, construction, and real estate industry in Oman by injecting international experiences into the local market, sharing of knowledge, and by encouraging innovative solutions

Times News Service

MUSCAT: The Oman Design and Build Week (ODBW) and Oman Real Estate Exhibition 2022 which began yesterday is showcasing innovative products, advanced services, and emerging solutions for the construction and real estate industry.

The 3-day exhibition organised under the patronage of the Ministry of Housing and Urban Planning Oman with the support of Oman Real Estate Association and Muscat Municipality was inaugurated by the chief guest, Sultan bin Salim Al Habsi, Minister of Finance at the Oman Convention and Exhibition Centre.

The opening ceremony witnessed Dr Khalfan bin Said Al Shueili, Minister of Housing and Urban Planning and also included in attendance a number of key fig-

ures from different ministries, top-level delegates, and industry leaders. Following the inauguration was the soft launch of TATWIR and the launch of the Hai Al Naseem project.

Other key highlights of the event are the Oman Real Estate Expo (OREX) as well as the Oman Real Estate (OREX) Conference, both of which are co-located with ODBW and are being hosted in Hall 3 of OCEC. Techno is the platinum sponsor of the event along with Wujha acting as the OREX lead sponsor, Sakan as the OREX registration sponsor, and Al Mouj as the strategic sponsor.

Commenting on the event, Ashley Roberts, General Manager, Connect said, "ODBW aims to boost the building, construction, and real estate industry in Oman by injecting international experiences into the local market,



EXHIBITION: The 3-day exhibition organised under the patronage of the Ministry of Housing and Urban Planning Oman with the support of Oman Real Estate Association and Muscat Municipality was inaugurated by the chief guest, Sultan bin Salim Al Habsi, Minister of Finance at the Oman Convention and Exhibition Centre. - **Supplied picture**

sharing of knowledge, and by encouraging innovative solutions. It is also geared at helping those in the sector to form meaningful alliances, showcase their brand strengths, and expand their presence. At the same time, owing to the diversity of exhibitors, ODBW is also proving to be an excellent platform to address the various interests of the public.

"With over 250 exhibiting companies, the event will showcase several products from interna-

tional manufacturers across seven countries with dedicated pavilions for Germany, India, Iran, Kuwait, Turkey, the United Kingdom, and more. We encourage everyone to visit the exhibition to familiarise themselves with new trends in the sector, witness cutting-edge innovation and benefit from insightful panel discussions."

Positioned as a forum offering opportunities for face-to-face business networking, the chance to engage in meaningful exchanges

of information, and enhancing the prospects of connecting with industry peers to form long-term partnerships in the future, visitors to OREX will also gain access to real estate developers, investors, cities and regional authorities, and service providers.

Meanwhile, the OREX Conference, hosted under the patronage of the Ministry of Housing and Urban Planning, will provide a platform for the region's key real estate developers, property con-

sultants, brokers, agents, financial, legal, and other service providers to learn from industry experts and inculcate strategies to accelerate business and attain optimum levels of efficiency, productivity, and performance in diverse projects areas while upholding industry best practices.

Through several panel discussions on progressive topics, it will bring industry leaders together to better address the opportunities, challenges, and resultant market needs. By identifying areas of growth in the real estate sector of Oman and the Mena region, the conference will be an interactive and engaging platform to gain insights into the industry.

Going beyond networking, the ongoing ODBW Workshop, which is being held in Hall 5 at OCEC, is also offering comprehensive learning sessions to develop industry skills, gain knowledge about the market and develop a strategic edge in the building and construction industry.

ODBW is held in line with Oman's Vision 2040 to diversify the economy and drive revenue from non-oil sources. It will provide the needed impetus to the building, construction, and real estate sector to showcase their innovative solutions and boost confidence amongst consumers. It will also enable exhibitors as well as visitors to engage in insightful discussions and benefit from shared knowledge and experience.

OMAN SUSTAINABILITY WEEK

be'ah, OPWP sign pact to build high-capacity waste-to-energy plant

Times News Service

MUSCAT: Under the patronage of His Royal Highness Sayyid Dhi Yazan bin Haitham Al Said, the Minister of Culture, Sports and Youth; Oman Environmental Service Holding Company (be'ah) signed a memorandum of cooperation with Oman Power and Water Procurement Company (OPWP) to build a waste-to-energy plant in Barka. The signing took place during Oman Sustainability Week held at Oman Conventions and Exhibition Centre, Muscat.

Aligned with Oman Vision 2040, be'ah undertook this venture with the aim of realising its targets on economic development



and environmental sustainability. Building the first waste-to-energy (WTE) plant will act as a massive enabler to Oman's energy diversification plans and shift towards renewable sources. Furthermore,

such a project will contribute to economic development by unlocking investment opportunities in the environmental sector and creating jobs through direct and indirect employment with SMEs and

service providers.

"This vital project is part of be'ah's strategy and sustainable waste management plan that will promote circular economy on a national scale," commented Eng.

Ahmed Hamed Al-Subhi, Chairman of the Board of Directors of be'ah. "It falls within our continuous efforts to minimize the use of landfills across the Sultanate provide long-term waste management solutions, and reduce greenhouse gas emissions."

With an estimated daily capacity of 4,500 tonnes of municipal waste, the plant is expected to reduce landfills' carbon footprint by 50 mil tonnes in 35 years (1.3 million tonnes a year), a whopping 30 per cent of the total carbon dioxide equivalent currently emitted by landfill operations. This substantial decrease will contribute to Oman's push to meet its international undertakings under the

Paris Agreement.

Underlining the project's impact on energy, Eng. Yaqoob bin Saif Al Kiyumi, Chief Executive Officer of OPWP said, "The initiative introduces an eco-friendly solution that will help us build a diversified energy sector by providing 130-150 MW from renewable sources. It also engages the private sector to build and operate the WTE plant and provide a sustainable platform of collaboration between two key sectors with a mutual aim of sustainability."

The new engagement marks another milestone in be'ah and OPWP's shared journey towards incorporating sustainable environmental practices and approaches in Oman's energy sector.

OIL MARKET

Can Venezuela help tame global energy prices?



TEXAS: Getting other nations to produce more oil could be the only way for the US to bring global prices down, including prices at home, according to David Mares, chair of Inter-American affairs at the University of California San Diego.

He told DW energy prices in the US were rising "because the world market is short of oil. It's not because the US market is short of oil."

Mares explained that the US economy needed the oil to reach the global market so that it could influence inflation and hence prices.

Venezuela has large oil reserves and before the sanctions levied against the country and domestic corruption eroded production, it was producing almost 3 million barrels per day. But the past few years have seen the equipment and machinery need-

ed to produce large amounts of oil rusting away, says Jorge Pinon, an energy expert at the University of Texas at Austin.

The Organisation of Petroleum Exporting Countries (Opec) stats show Venezuela currently produces up to 688,000 barrels per day. Most of this oil goes to China, a small amount to Russia and to Iran to pay outstanding debt, Pinon told DW. About 60,000 barrels go to Cuba and to cash customers like India.

Energy experts from Latin America told DW that even if a deal is struck, there is a lot of debt that Venezuela still owes the US as well as international companies. So, if there's a deal, the first step will be an oil-for-debt trade, argued Mares.

He thinks there will be no motivation for the Maduro regime to agree on a deal that does not give them money. - **DW**

CONSTRUCTION

L&T awarded contracts for its water treatment business

DUBAI: The water & effluent treatment business of L&T Construction has secured various contracts. The international arm of the business has been awarded a project from a prestigious client for the supply, installation, testing, and commissioning of the water distribution network and large meter connections in Dubai.

The scope includes water distribution networks of 137km GRE pipelines, micro tunnelling works, SCADA and associated civil, mechanical and electrical works. This project adds another customer to our clientele signifying the expansion of the WET business in the Middle East.

Further, the Gujarat Water Infrastructure Limited (GWIL) has placed engineering, procurement and construction orders for the design and construction of the Dhanki - Navda Bulk Pipeline project that aims to enhance water supply capacity to meet the future demands of Amreli, Junagadh, Botad and Rajkot districts of Gujarat. The scope includes design & construction of 99km bulk transmission MS pipeline, 10.5 ML RCC raw water sump & pump house and associated electromechanical & instrumentation works. The business is also executing another bulk pipeline project at the same location for GWIL.

MEGA SALE

21% TO 72% OFF

Offer is valid from 1st February to 1st April 2022

Terms & Conditions:

- 21% to 69% Discount on RP for PLT DOT 2021 Tyres
- 41% to 72% Discount on RP for PLT DOT 2020 Tyres
- 50% Discount on PLT Tyre fitment and balancing charges for 2020 & 2021 DOT Tyres

- Offer is applicable only at Saud Bahwan Group Tyre Retail Outlets on cash sales
- Offer is valid on select sizes
- Offer is valid until stocks last
- This offer cannot be combined with any other offer or promotion

Saud Bahwan Group Retail Outlets

• Azaliba: 24035658 • Barka: 26887673 • BB Ali: 25553605 • Bureimi: 25660281 • Ghala: 24625165 • Ibra: 25570881

• Nizwa: 25410024 • Seeb: 24452438 • Sohar: 26948346 • Sohar Sanaya: 26948346 • Watayah: 24579595 • Suwailq: 26860782

MARKET

MSX index ends marginally lower

OIFC Bond, up 2.56 per cent, was the top gainer while, Ahli Bank, down 3.85 per cent, was the top loser

MUSCAT: The MSX index closed at 4,324.70 points, down by 0.58 per cent from the previous close. The Sharia Index ended down by 0.10 per cent at 492.41 points. OIFC Bond, up 2.56 per cent, was the top gainer while, Ahli Bank, down 3.85

per cent, was the top loser. Shares of Omantel were the most active in terms of the number of shares traded as well as in terms of turnover. A total number of 355 trades were executed during the day's trading session, generating a

turnover of OMR6.85 million, with more than 21 million shares changing hands. Out of 40 traded securities, 5 advanced, 17 declined and 18 remained unchanged. At the session close, Domestic investors were net buyers for OMR378,000

Insurance, Muscat Finance, Sohar International Bank, and Ominvest were up by 1.16 per cent, 0 per cent, 0 per cent, 0 per cent, and 0 per cent respectively. Prices of Ahli Bank, Global Financial Investments, Oman & Emirates Investment, Al Omaniya Financial Services, and Oman United Insurance were down by 3.85 per cent, 2.78 per cent, 2.74 per cent, 1.77 per cent, and 1.53 per cent respectively. Industrial Index closed at 5956.92 points, down by 0.36 per cent. Prices of Oman Cables Industry, Oman Flour Mills, Al Maha Ceramics, Oman Cement, and Salalah Mills were up by 0 per cent, 0 per

cent, 0 per cent, 0 per cent and 0 per cent respectively. Prices of Galfar Engineering, Al Anwar Ceramics, Jazeera Steel Products, Raysut Cement, and Oman Ceramics were down by 1.39 per cent, 1.31 per cent, 0.93 per cent, 0.57 per cent and 0 per cent respectively. Services Index was down by 0.02 per cent before closing at 1627.26 points. Prices of Phoenix Power, Muscat Desalination, National Gas, OIFC, and Ooredoo were up by 2.13 per cent, 1.79 per cent, 0.7 per cent, 0 per cent and 0 per cent respectively. The price of Shell Oman Marketing was down by 2.72 per cent.— United Securities

CHINA

Foxconn suspends operation at Shenzhen plant over COVID-19 lockdown policy

TAIPEI: Apple manufacturing partner Foxconn Technology Group said that operation of its Shenzhen plant in China has been suspended after a seven-day COVID-19 lockdown policy was imposed there. "The date of factory resumption is to be advised by the local government. Due to our diversified production sites in China, we have adjusted the production line to minimise the potential impact," Foxconn said in a statement sent to the media.

SHARES

Asian stocks mixed, oil falls as Russian attacks intensify

BANGKOK: Stocks were mixed in Asia and oil prices fell today as uncertainty over the war in Ukraine and persistently high inflation kept investors guessing about what lies ahead.

Tokyo and Sydney advanced while Hong Kong, Seoul and Shanghai declined. US futures were higher.

Spreading outbreaks of coronavirus in China have added to uncertainties, with authorities ordering a lockdown in the technology and manufacturing hub of Shenzhen, near Hong Kong, that could worsen supply chain disruptions.

Hong Kong's Hang Seng index lost 3.8 per cent to 19,763.69 and the Shanghai Composite index slipped 1.9 per cent to 3,247.48.

Chinese shares have also come under selling pressure due to the threat of de-listings of major Chinese companies on US stock exchanges.

Tokyo's Nikkei 225 index rose 0.6 per cent to 25,307.85 and the S&P/ASX 200 in Australia gained 1.2 per cent to 7,149.40. South Korea's Kospi lost 0.6 per cent to 2,644.99.

On Friday, the S&P 500 fell 1.3 per cent to 4,204.31. The Dow Jones Industrial Average lost 0.7 per cent to 32,944.19, while the Nasdaq composite index gave up 2.2 per cent to 12,843.81. The Russell 2000 index of smaller companies slipped 1.6 per cent to 1,979.67.

World markets have been rocked by dramatic reversals as investors struggle to guess how Russia's invasion of Ukraine will affect prices of oil, wheat and other commodities produced in the region. That's raising the risk the US economy may struggle under a toxic combination of persistently high inflation and stagnating growth.

Amid all the uncertainty, US stocks remain about 10 per cent below their peak from earlier this year, while crude oil prices remain more than 40 per cent higher for 2022 so far.

US benchmark crude oil lost \$2.73 to \$106.62 per barrel in electronic trading on the New York Mercantile Exchange. It surged \$3.31 per barrel on Friday to \$109.33 per barrel.

Brent crude oil, the standard for international pricing, declined \$2.48 to \$110.19 per barrel. The US dollar rose to 117.78 Japanese yen from 117.35 yen. The euro weakened to \$1.0915 from \$1.0926.—ana



OMAN TELECOMMUNICATIONS COMPANY (S.A.O.G.)

Chairman's Report and Audited Consolidated Financial Results for the year ended 31 Dec 2021

Respected Shareholders,

We are pleased to present to you a summary of the results of the operations for the year ended 31st December 2021.

Operating performance:

REVENUE

Group Revenue for the year ended 31st December 2021 has reached RO 2,408.3 million compared to RO 2,511.0 million for the corresponding period 2020. The Group revenue include acquired business of Zain Group, which contributed revenues of RO 1,887.0 Mn. Omantel (Domestic performance) Revenues reached RO 531.4 million compared to RO 533.1 million for the corresponding period 2020. Revenues growth achieved in Mobile Postpaid, Fixed Broadband and Wholesale Cable Capacity have contributed in managing the Margin for the year 2021.

EXPENSES

Group's total Operating expenses decreased to RO 2,030.6 Mn compared to RO 2,096.4 Mn for the corresponding period 2020, a decrease of 3.1 %.

NET PROFIT

The Group achieved an after tax Net Profit of RO 233.6 Mn compared to RO 229.0 Mn in 2020. After adjusting for minority interest the net profit for the period is RO 67.1 Mn compared to RO 66.9 Mn in 2020, an increase of 0.2 %.

Oman Domestic operation Net profit for the Year 2021 stands at RO 73.2 Mn, which is a decline of 5.3 % in comparison to Year 2020 performance. In Year 2020, Net Profit include One Time cost savings. Adjusted for this, the net profit for the Year 2020 could have been RO 68.2 Mn compared to RO 73.2 Mn, representing an increase of 7.3 % YoY. The impressive performance was contributed by comparatively high margin Capacity sales, growth in Postpaid Mobile (YOY 19.2 %) and Fixed Broad Band revenue (YoY 9.1 %) inspite of decline in pre-paid mobile revenue segment. This was further supplemented by a reduction in Operation and Maintenance costs and depreciation driven by proactive cost optimization measures.

Group Earning per Share (EPS) for the year ended 31st December 2021 is RO 0.089 compared to RO 0.089 for the corresponding period of year 2020.

DIVIDEND

Board has recommended a dividend of 55 bz per share which will be subject to the approval of AGM. The payout ratio is 61.5 % of the Group Profit.

SUBSCRIBER BASE

The total domestic subscriber base as of December 2021 (including mobile and fixed businesses) was 3.207 Mn (excluding Mobile Resellers) compared to 3.267 Mn of the corresponding period of the previous year, recording a decline of 1.8 % over the last period. Total subscriber base with mobile resellers reached 3.7 Mn.

SUBSIDIARY COMPANIES

1) Mobile Telecommunication Company (Zain):

Zain Group revenues reached RO 1,887.0 Mn as of December 2021 compared to the corresponding period revenues of RO 1,988.5 Mn. EBITDA stands at RO 780.2 Mn, compared to the corresponding period EBITDA of RO 821.1 Mn recording a decline of 5.0 %. Net profit stands at RO 249.8 Mn compared to RO 254.8 Mn of the previous period. Total customer base of Zain Group increased by 2 % to 48.9 Mn compared to 47.8 Mn of the previous period.

MARKET SHARE

Omantel's Mobile market share (including Mobile Resellers) is 51.9 % with a revenue share of 60.2 %. The Fixed Telephone (post & pre-paid) market share is 70.0 % with a revenue market share of 80.0 %.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of its ongoing commitment to support the society and environment, Omantel has embarked on number of CSR initiatives and programs and has extended its support to various organizations and events. The below summarizes the major initiatives and events supported during the year 2021:

- Mobile Maintenance Centers:** an agreement was signed with the Telecommunications Regulatory Authority to establish three centers for mobile sales and maintenance and their accessories in Muscat and Musandam governorates, which is with the objective for creating job opportunities for Omanis from social security families.
- Tropical Cyclone Shaheen:** Omantel supported the efforts to reduce the effects of Tropical Cyclone Shaheen in Al Batinah Governorate. The company, based on the directives of the board of directors, donated RO 500 K to Oman Charitable Organization as part of Omantel contribution to enhance standard of living for effected families, and the same was disclosed to public.
- Supporting affected families in Al Batinah:** A charitable campaign in cooperation with the Oman Charitable Organization to support families affected by rain and thunderstorms.
- Reopening of Omantel Innovation Center:** After it was closed for more than a year due to COVID-19 Omantel reopened "Omantel Innovation Center". The objective is to identify and support innovation to maintain Omantel's technology leadership position in Oman and to invest in a portfolio of promising startups that are strategically aligned with Omantel especially in Information and Communications Technology (ICT).
- Other CSR Initiatives:** Ramadan Campaign, Outward Bound Oman, Omantel Research Fund, Upgrade 5, Edaoa Program (It is a training program coupled with employment provided in cooperation with the Ministry of Higher Education, Scientific Research & Innovation), Edial 2.0(Omantel and its partner in Edial Organization launched the second version of the Edial platform. Which is the first Omani digital platform to enable the Arabic e-content and targeting Arab youth), Scholarships for 11 students belonging to Social Security families (second year payment), Mubadara Award3(Omantel announced the 3rd version of the award during the Sultanate's celebrations of Oman Women's Day during an annual ceremony. The award targets Women associations and seeks to encourage Omani women in various governorates to launch initiatives that add value to society), OCA Walkathon (Omantel cooperated with Oman Cancer Association (OCA) in providing 370 cancer patients who are under Chemo & Radio therapy with nutritional supplements free of cost), Participation in the National Campaign for Immunization against COVID-19, Innovation and Technology Transfer Centre 3rd year payment, IT & Coding Curriculum (2nd year payment).

FUTURE OUTLOOK

The Covid-19 outbreak continues to have a profound impact on the global and local economies as well as the telecom sector in specific. Following the acceleration of vaccination programs, the expectation of a return to normal is growing and the domestic economy is expected to gradually return back into a growth scenario. Nevertheless, the unpredictable impact of emerging variants of the virus means that we need to remain cautious. Despite these challenges, the current situation also offers unique opportunities for the telecom sector in general: the "New Normal" has led to a dramatic shift in how telecommunication services are being used and how much capacity is required (Working from Home, acceleration of the 4th Industrial Revolution - 4IR showing an increase of online business transactions and extended digitalization of services).

With the arrival of the third operator in Oman, we see a profound impact on the current competitive dynamics. The Omani market is showing clear signals of saturation and we are witnessing a decline in both core telecom market revenues (such as voice, data and messaging) and subscribers. The entry of the third operator has already impose further challenges on the existing operators, and we do not see a scenario leading to market growth of core telecom services in short to medium term horizon, unless significant turnaround in macro-economic situation.

At the same time, the continuing growth of OTT (over-the-top) services such as Netflix, WhatsApp, YouTube and Instagram drives an increasing demand of bandwidth volumes, which is in principle a potential for operators to grow revenues. Nevertheless, the popularity of free services and the dominance of global content players with a capability to leverage a global customer base while being subjected to limited domestic regulation, makes it challenging for domestic telecom operators to compete on value added services. Furthermore, investment in expanding the infrastructure to support this demand remains a substantial burden on operators, putting an increased pressure on the margins.

Under these circumstances, it is additionally challenging for operators to find the funding for the required investments in 5G. Even with the far superior services 5G can provide in terms of speed and latency, as well as the possibility to develop a new stream of advanced smart services and IoT (Internet of Things) solutions, history in previous network upgrades such as 4G has proven that the monetization of these advanced features is challenging in the short term. As with every new technology, the real use cases will only become clear once the network has been rolled out and the appropriate echo system is developed. This will provide a dilemma for operators to decide when and how to pace the deployment of 5G networks.

In light of the current situation and in order to strengthen our position as one of the primary enablers of Oman's digital ambitions, we have developed our new strategy, "Shift Gear to achieve sustainable profitability growth". Our new strategy builds further on the key transformation initiatives started under Omantel 3.0 by focusing on value generation of our core services through leveraging insights & data as well as digital functionality to continuously improve the quality of our services. In addition, we are building a collaboration eco-system to diversify and generate new value from non-telco services such as ICT, value added services and new market opportunities. In addition to the above, Omantel has introduced stringent controls in spending to assure the impact of Covid-19 is minimized while continuing to invest in essential strategic domains.

THANKS AND APPRECIATION

We take this opportunity to express our heartfelt thanks to our shareholders and loyal customers for their continued support that enabled us to achieve these excellent results. Also, we wholeheartedly appreciate the sincere contribution of the Executive Management and Employees for the performance in the challenging situation. With your support, we are confident that Omantel will continue its good performance and will be able to reach new heights of excellence.

On behalf of the Board of Directors and the staff, we are honored to express our sincere gratitude to His Majesty Sultan Haitham bin Tariq for His visionary leadership. We pray to Almighty Allah to grant him long live, health and welfare to achieve more progress, prosperity and welfare for Oman and its people

CHAIRMAN

Note:
1. The audited consolidated financial statement will be delivered to any shareholders or other interested party who requests them, within 5 days of the written request. The request must indicate preference for Arabic or English.
2. Request may be addressed to: Secretary, Board of Directors, Omantel P.O. Box 789, P.C. 112, Ruw, Sultanate of Oman, Fax: 262 40 588.



Consolidated Statement of Financial Position as at 31 December 2021

	2021 RO '000	2020 RO '000
ASSETS		
Current assets		
Cash and bank balances	390,214	583,012
Trade and other receivables	972,305	838,757
Contract assets	90,679	84,542
Inventories	79,853	68,402
Investment securities at fair value through profit or loss	43,329	19,446
Investment securities at amortised cost	-	2,000
	1,576,380	1,596,159
Assets of disposal group classified as held for sale	31,589	8,523
Total current assets	1,607,969	1,604,682
Non-current assets		
Contract assets	52,937	45,128
Investment securities at fair value through profit or loss	25,522	27,744
Investment securities at FVOCI	22,438	6,561
Investment securities at amortised cost	1,000	-
Investments in associates and joint venture	114,288	109,827
Other non-current assets	83,463	70,317
Right of use of assets	225,860	229,349
Property and equipment	1,982,990	2,136,521
Intangible assets and goodwill	3,450,987	3,505,642
Total non-current assets	5,959,485	6,131,089
Total Assets	7,567,454	7,735,771
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	1,354,169	1,391,317
Contract liabilities	139,043	146,193
Income tax payables	45,479	44,713
Borrowings	579,725	295,179
Lease liabilities	46,277	50,037
	2,164,693	1,927,439
Assets of disposal group classified as held for sale	3,249	1,622
Total current liabilities	2,167,942	1,929,061
Non-current liabilities		
Borrowings	1,823,187	2,034,833
Lease liabilities	202,379	194,279
Other non-current liabilities	606,893	681,573
Total non-current liabilities	2,632,459	2,910,685
Total liabilities	4,800,401	4,839,746
Equity		
Share capital	75,000	75,000
Legal reserve	25,000	25,000
Voluntary reserve	49,875	49,875
Capital contribution	7,288	7,288
Capital reserve	36,893	36,893
Foreign currency translation reserve	(88,590)	(65,297)
Investment fair valuation reserve	(2,375)	(2,197)
Other reserves	(4,217)	(10,600)
Retained earnings	480,331	460,345
Equity attributable to equity holders of the parent	579,205	576,307
Non-controlling interests	2,187,868	2,319,718
Total Equity	2,767,053	2,896,025
Total Liabilities and Equity	7,567,454	7,735,771

Consolidated Statement of Profit or Loss – Year ended 31 December 2021

	2021 RO '000	2020 RO '000 (Restated)
Continuing operations		
Revenue	2,408,293	2,510,973
Cost of sales	(763,156)	(716,988)
Operating and administrative expenses	(668,938)	(706,600)
Depreciation and amortization	(592,603)	(611,657)
Expected credit loss on financial assets (ECL)	(5,950)	(61,118)
Gain on sale and lease back transactions	1,195	7,594
Share of results of associates and joint venture	4,398	1,411
Gain on modification of financial liabilities	2,578	13,618
Other income/(expense)-net	1,181	(6,600)
Investment income	3,980	4,056
Early retirement costs	-	(2,148)
Interest income	6,695	6,864
Finance costs	(138,596)	(161,135)
Loss from currency revaluation	(8,615)	(17,673)
Net monetary gain	389	6,318
Profit before income taxes	250,851	266,915
Taxation	(34,125)	(38,123)
Profit for the year from continuing operations	216,726	228,792
Discontinued operations		
Profit for the year from discontinued operations	16,876	214
Profit for the year	233,602	229,006
Attributable to:		
Shareholders of the Company	67,050	66,914
Non-controlling interests	166,552	162,092
	233,602	229,006
Earnings per share (EPS)		
Basic and diluted – RO		
From continuing operations	0.085	0.089
From discontinued operations	0.004	-



WALKING MORE CAN IMPROVE PEOPLE’S HEALTH, LONGEVITY

Researchers have found that taking more steps a day helps lower the risk of premature death. The study was published in the journal, 'Lancet Public Health'.

The analysis represents an effort to develop an evidence-based public health message about the benefits of physical activity. The oft-repeated 10,000-steps-a-day mantra grew out of a decades-old marketing campaign for a Japanese pedometer, with no science to back up the impact on health.

More specifically, for adults 60 and older, the risk of premature death levelled off at about 6,000-8,000 steps per day, meaning that more steps than that provided no additional benefit for longevity. Adults younger than 60 saw the risk of premature death stabilize at about 8,000-10,000 steps per day.

“So, what we saw was this incremental reduction in risk as steps increase, until it levels off,” Paluch said.

“And the levelling occurred at different step values for older versus younger adults,” he added.

Interestingly, the research found no definitive association with walking speed, beyond the total number of steps per day, Paluch noted. Getting in your steps -- regardless of the pace at which you walked them -- was the link to a lower risk of death.

The Physical Activity Guidelines for Americans, updated in 2018, recommends adults get at least 150 minutes of moderate-intensity aerobic physical activity each week. Paluch is among the researchers seeking to help establish the evidence base to guide recommendations for simple, accessible physical activity, such as walking.

“Steps are very simple to track, and there is a rapid growth of fitness tracking devices,” Paluch said.

“It’s such a clear communication tool for public health messaging,” he added.

The research group combined the evidence from 15 studies that investigated the effect of daily steps on all-cause mortality among adults age 18 and older. They grouped the nearly 50,000 participants into four comparative groups according to average steps per day. The lowest step group averaged 3,500 steps; the second, 5,800; the third, 7,800; and the fourth, 10,900 steps per day.

Among the three higher active groups who got more steps a day, there was a 40-53 per cent lower risk of death, compared to the lowest quartile group who walked fewer steps, according to the meta-analysis. “The major takeaway is there’s a lot of evidence suggesting that moving even a little more is beneficial, particularly for those who are doing very little activity,” Paluch said.

“More steps per day are better for your health. And the benefit in terms of mortality risk levels of around 6,000 to 8,000 for older adults and 8,000 to 10,000 for younger adults,” he concluded. - ANI



ROUND-UP



WORLD SAILING AND OMAN SAIL ORGANISE A PARALYMPIC DEVELOPMENT PROGRAMME IN MUSSANAH

Sessions are ranging from boat handling and racing skills, to rules and regatta management, with specific opportunities for coaches to develop their high performance para sailing expertise



MUSCAT: World Sailing has kicked off its 2022 Paralympic Development Programme with its first event ever to be held in the Sultanate of Oman. Para sailors and coaches have come together at the Mussanah Barceló resort, home of Oman Sail, for an extensive schedule on and off the water. Sessions are ranging from boat handling and racing skills, to rules and regatta management, with specific opportunities for coaches to develop their high performance para sailing expertise.

“We’re excited to be in Oman for the very first time since launching our Paralympic Development Programme in 2017,” said Catherine Duncan, Training & Development Executive at World Sailing. “We’ve seen over 210 sailors and coaches from 39 countries spanning six continents come through our programme - now we’re breaking brand new ground in Oman.”

World Sailing’s Paralympic Development Programme has launched the careers of several top para sailors now competing at World Championship level and has been fundamental to launching and enhancing performance para sailing programmes around the world.

Oman in the spotlight

“Oman Sail has always prioritised inclusion, diversity and

equality within the sport and the launch of Oman Sail’s para sailing programme SailFree in 2019 - the first of its kind in the region - is a major step forward in the expansion of the sport, allowing us to create new opportunities within para sailing,” said Khamis Al-Anbouri, Oman Sail Commercial Director and Head of SailFree.

“Now, thanks to World Sailing’s Paralympic Development Programme, we have a valuable platform to further our ambitions to be a leader in para sailing and compete at the highest level by empowering athletes, teams and coaches, and enhancing our own capability to host regattas.

“Oman’s Vision 2040 has made these values a core objective throughout our society, so we are proud to be focusing on developing a team capable of representing the nation around the world.

“We are hopeful that para sailing will be reinstated to the Paralympics to give our athletes the chance to shine on the grandest stage of all.”

Hassan Al Lawati, who started his first sailing experience last year with the SailFree programme, is now taking part in World Sailing’s Paralympic Development Programme in Oman: “When I began sailing, it was a completely

new thing to do, but what I liked most about it is that it gives me motivation and self-challenge as well as unlocking opportunities to reach new horizons. I have learned a lot from the current sessions in Mussanah, especially that they are designed to give us enriching doses to develop and excel.”

2022 crucial year for Paralympic sailing

Oman is the launchpad for a busy 2022 of World Sailing Paralympic Development Programmes.

Next stop USA in June, Singapore in July, followed by Italy and South Africa - then to Japan ahead of the Para World Sailing Championships in Hiroshima on 20-23 October and back to Oman before the RS Venture SCS Para Sailing World Championship 23-27 November.

“We have clear evidence that our Paralympic Development Programmes are playing a central role in the growth of para sailing around the world,” explained David Graham, CEO of World Sailing.

“Over the past five years, the number of nations with para sailors participating in international competitions has increased by 30% - this is exciting in this crucial year for the reinstatement of para sailing in the Los Angeles 2028 Paralympic Games.”

Sailing at LA28 Paralympic Games - #BacktheBid!

World Sailing officially kick-started its reinstatement bid for the Los Angeles 2028 Paralympic Games last October outlining strategic priorities to support the growth of the sport by 2023 by increasing worldwide participation to 45 nations on 6 continents and increasing youth participation below the age of 30 to 20% of total athletes and growing the number of female participants to 30% and, ultimately, to achieve gender parity. At the same time, World Sailing launched the ‘Back the Bid’ #SailtoLA campaign, supported by renowned global sailors, leading figures in the sport and the world’s para sailors.

“Today in Oman sailors and coaches are showing their support for sailing to be reinstated at LA28,” said Graham. “Sailing is for everyone, no matter how wide or limited a person’s range of physical, sensory and intellectual ability - we have so much to offer to the Paralympic programme and we are working with the International Paralympic Committee on this very subject, as we continue our work towards reinstatement.”

ROUND-UP

Alizz Islamic Bank opens its new state-of-the-art branch in Suwaiq



The new branch is part of the bank's plan to further strengthen its presence and customer reach throughout the country and is the third branch in the North Al Batinah Governorate

MUSCAT: Alizz Islamic Bank celebrated the launch of its 15th branch in the Wilayat of Suwaiq in North Al Batinah under the patronage of Sheikh Saif bin Hamir Al Shehhi, Governor of North Al Batinah and in the presence of Sulaiman bin Hamad Al Harthi, CEO of Alizz Islamic Bank and a number of senior management executives from the bank.

The new branch is part of the bank's plan to further strengthen its presence and customer reach throughout the country and is the third branch in the North Al Batinah Governorate. Located in 'Mansa Al Suwaiq' mall, the branch

falls on the right of the street for those heading to Sohar and comes right before the roundabout of the Wilayat of Suwaiq. For those coming from the state of Sohar, the branch will be on the left side and after the Al Suwaiq roundabout. The branch aims to offer advanced technological facilities and the best services in line with the requirements of the modern era. Despite the challenges that affected the overall economy and the ongoing impact of the COVID-19 pandemic, Alizz Islamic Bank has been able to grow sustainably while enriching the bank's values through its multiple initiatives to add value to customers. It has remained committed to the objective of providing its customers with cutting-edge products, services

and new branches to make their banking needs more convenient. Commenting on the opening of the new branch, Sulaiman bin Hamad Al Harthi said, "Alizz Islamic Bank continues to extend its top-quality services and products to all customers, and the bank has been able to reformulate its banking services for institutions by reviewing its business strategy, which resulted in the growth of high-quality banking facilities. During the past year, the bank introduced many new products including the Corporate Credit Card. It has also launched new wholesale banking services related to financial advisory, investment banking business services, corporate transaction banking and other initiatives." Al Harthi added, "We chose a

prime location for the branch to provide convenient services to customers. The selection process focused on the objective of bringing the bank's services closer to the largest number of customers. Several factors were taken into consideration when choosing the location of the branch, including proximity, ease of access, population density, and availability of services. The new branch of Alizz Islamic Bank is in an area that includes many commercial services to facilitate real estate and car financing services and other financing products. Al Harthi said, "Alhamdulillah we have opened our fifteenth branch, and we are proceeding according to the strategy we have set to add more branches in different governorates. We will continue to remain

committed to developing innovative ways to bring Islamic financing facilities even closer to each and every one of our loyal customers." The branch will be open from Sunday to Thursday, from 8am until 2pm. It is worth noting that Alizz Islamic Bank is witnessing continuous growth, as the bank's branches are currently distributed in the commercial districts of CBD, Wattayah, Azaiba, Al-Khoudh, Mabelah, Barka, Falaj Al-Qabayil, Sohar, Al-Buraimi, Nizwa, Ibra, Salalah, and the newly added Suwaiq branch to offer an integrated set of Sharia compliant banking products and services. Recently, the bank was also awarded 'Oman's most trusted Financial Branch at the Business Summit awards organised by Oman Economic Review.



TRAINING PROGRAMME

OCS Infotech leads NetApp training

MUSCAT: OCS Infotech (Oman Computer Services), the ICT arm of The Zubair Corporation, completed the Storage Hero training programme by NetApp, a global, cloud-led, data-centric software company, last month to certify IT, specialists and professional candidates. OCS Infotech, the platinum partner for NetApp in Oman, held the five-day training session at their headquarters together with a group of esteemed customers. The annual programme of OCS aligns with the company's In-Country Value (ICV) mission and vision to develop and enhance IT capabilities for potential candidates in the industry. Neelam Bakshi, Assistant Manager of Support and Contracts at OCS Infotech, stated, "It is a rewarding moment for us to be conducting sessions again, as we have had to take a two-year hiatus due to the pandemic. This training programme is the only one of the NetApp training programmes provided in the Sultanate of Oman here at OCS Infotech. We are delighted to finally connect with our customers and associates again." 'NetApp Storage Hero by OCS' is a one-of-a-kind training program conceived and conducted every year by OCS Infotech for trainees to grasp the integral aspects of the IT storage hardware and earn comprehensive administration of ONTAP clusters. Anu Cherian, General Manager of OCS Infotech, said, "Our Net App Storage Hero training began at OCS Infotech back in 2011. Since then, the company has proudly trained 134 candidates through this specialised qualification. We aim to facilitate more sessions and cover more candidates moving forward."



NetApp is helping customers to build unique data fabrics that deliver the right data and applications to the right place at the right time and assimilate to hybrid cloud systems across the world. The company is known for supporting giants such as AstraZeneca and DreamWorks Animation

Elie Kamel, Regional Channel Lead at NetApp stated: "We could not wait to resume our Storage Hero Programme following the

ease of restrictions related to the COVID pandemic. This one of a kind training in the region has always represented a recurring show of commitment from Ne-

tApp towards our customers in the Sultanate of Oman through sharing the latest technology innovations in Hybrid Multicloud solutions developed and pioneered by NetApp." Individuals completing the training programme are certified as masters of NetApp facilities. This year's training programme was conducted online and was instructor-led through live lectures and interactive, hands-on exercises. NetApp is helping customers to build unique data fabrics that deliver the right data and applications to the right place at the right time and assimilate to hybrid cloud systems across the world. The company is known for supporting giants such as AstraZeneca and DreamWorks Animation.

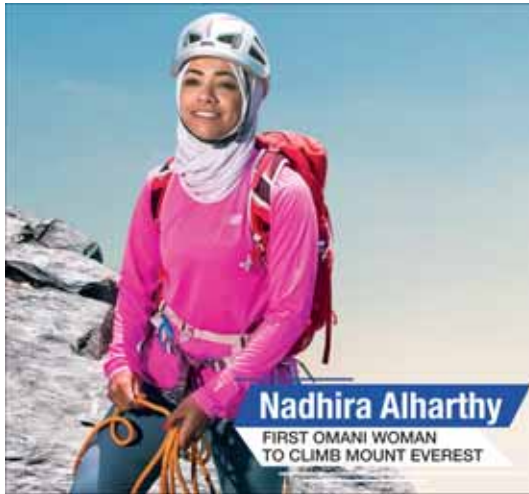
OFFER



Exclusive benefits on stylish Lexus RX

MUSCAT: Own a Lexus RX and benefit with free service 3 years / 30,000km and free registration (Conditions apply. Please visit your nearest Lexus showroom for details). The campaign is valid up to 23rd March 2022 (Conditions apply. Visit any Lexus showroom for details). The Lexus RX is powered by a choice of two powertrains. The RX 350 model is equipped with a 3.5-litre V6 petrol engine, which produces 296 HP and 377 Kg.M of torque and is paired to an eight-speed automatic transmission. Meanwhile, the RX 450h hybrid variant is equipped with a 3.5-litre V6 petrol engine and two electric motors and produces a combined system output of 308 hp. The RX Hybrid is available with a hybrid battery warranty of 8 years or 1,60,000 km, whichever is earlier. The Lexus RX 450h can be driven in EV drive mode to reduce noise while driving in residential areas and to reduce exhaust gas in indoor parking lots and garages

or through a combination of its petrol engine and two electric motors, depending on the vehicle's speed and customer's driving behaviour. The batteries in the hybrid electric drivetrain are automatically charged by either the petrol engine or when braking and decelerating, eliminating the need to plug in a power cord. A host of advanced technologies ensure the RX 450h drives like any other conventional vehicle, while not requiring special fuel. The Lexus RX is available in 5 & 7-seater configurations. The Lexus RX embraces Lexus' reputation for engaging performance. The engineering team has scrutinized every part of the vehicle and has made significant enhancements to the rigidity of the body and suspension system, as well as the shock absorber and brake-control system. The result is a vehicle with outstanding handling, which enables drivers to trace their desired driving line with incredible precision.



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