Times OF OMAN
GOLDEN JUBILEE
50 YEARS OF LEGACY
Muscat Media Group

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Changan Oman Introduces a New State-of-the-Art Showroom in Al Qurum and Expands Its Network to 14 Service Centres and 8 Showrooms Across Oman.

UNI SERIES : THE LUXURY RANGE OF CHANGAN

Muscat, Oman – February 26, 2025
Muscat: Changan Oman has reinforced its commitment to the Oman market with the launch of a new state-of-the-art showroom in Al Qurum, bringing customers an enhanced and refined automotive experience. This newly opened showroom reflects Changan Oman's dedication to providing world class facilities, ensuring a premium and welcoming environment for customers to explore its impressive range of vehicles.

As the brand continues to grow, it has also opened new showrooms in Barka, Sur, and Nizwa, ensuring even greater accessibility for customers across the country. With a total of eight showrooms and fourteen service centres, Changan Oman has established one of the most extensive automotive networks in the Sultanate. This expansion reaffirms the brand's focus on providing buying convenience and exceptional after sales support to our Oman customers.

A spokesperson for Arabian Gulf Automobiles and Equipment LLC (AGAE), official distributors of Changan Oman said, "By combining an extensive 8 showroom and 14 service network with an exceptional lineup of vehicles, the brand ensures that customers across Oman enjoy a seamless and superior automotive experience. For those looking to experience the latest in automotive innovation, visiting one of Changan's showrooms is the perfect opportunity to discover a vehicle that perfectly suits their lifestyle."

The Qurum showroom serves as a flagship facility, designed to offer a supreme customer experience, showcasing the latest Changan models in an immersive and sophisticated setting. The addition of a showroom in Barka enhances accessibility for customers in the western region, particularly those in Al Batinah and surrounding areas. Similarly, the showroom in Sur will cater to the needs of customers in the eastern part of Oman, ensuring that the latest Changan vehicles and services are readily available. In the interior region, the showroom in Nizwa will provide a convenient point of access for customers, making Changan Oman diverse network lineup more accessible to a wider audience.

Beyond these new locations, Changan's existing showrooms in Mawaleh, Sohar, Ibri, and Salalah continue to serve customers across the country. Whether in the capital, the northern or southern regions, or the interior, Changan Oman growing presence guarantees that every customer has access to the brand's cutting-edge vehicles, expert consultations, and test drive opportunities without having to travel far.

To complement its expanding showroom network, Changan Oman has also built a comprehensive after-sales service infrastructure, with fourteen strategically located service centres ensuring that customers receive top-tier maintenance and repair support. In Muscat, service centres in Wadi Kabir, Mawaleh, Azaiba, Mabella, Rumais, Rusayl, and Amerat provide convenient servicing options for residents of the capital which is one of the largest network in capital and beyond Muscat, Changan has established service centres in Nizwa, Sohar, Barka, Salalah, Sur, Ibri, and Duqm, ensuring that customers across Oman have easy access to expert vehicle servicing, diagnostics, and repairs. Each centre is equipped with advanced tools and staffed by highly trained technicians, guaranteeing efficient and professional support for all Changan models.

Changan Oman's success is driven by its diverse and technologically advanced vehicle lineup, catering to a wide range of customer preferences. The UNI-K 4WD, a refined mid-size SUV and CS95 7 seater SUV offers a powerful 2.0-litre turbocharged engine with 8 -Speed Automatic Transmission, while the UNI-T crossover provides a sleek, futuristic design with a 1.5-litre turbocharged engine for a smooth driving experience. Those seeking economical and compact yet sophisticated sedan can explore the Alsvin, featuring a 1.5-litre Blue Core engine with 5DCT for efficiency, while the EADO Plus 1.5 Turbo sedan combines stylish aesthetics with advanced technology mated with 7-Speed Dual clutch transmission. The Luxury All-new UNI-V Sedan blends style and performance with a 2.0-litre turbo engine, modern technical and advanced safety features. The Hunter pickup is available in double cabin gasoline and diesel variants. The CS35 Plus, a compact SUV, delivers a balance of power and comfort with a 1.5-litre turbocharged GDI engine, making it ideal for city driving. Meanwhile, the Luxurious All-new UNI-S ensures a refined and dynamic experience with its 1.5-litre turbo engine and seven-speed dual clutch transmission, and Each model embodies Changan's commitment to innovation, comfort, and performance, offering something for every driver in Oman.

About AGAE

Arabian Gulf Automobiles and Equipment (AGAE) offers state-of-the-art showrooms located in Al Qurum, Mawaleh, Sohar, Ibri, and Salalah, along with additional new showrooms in Nizwa, Barka, and Sur. In Addition, AGAE has established fourteen service centres across Oman, including its main service centre in Azaiba, Muscat, providing comprehensive maintenance and repair services. For more information, contact Changan Oman at the toll-free number 80050800, via WhatsApp at 96628909, or visit the newly launched showroom in Al Qurum. Customers can also visit www.changanoman.com to book test drives, request a callback, and explore the latest Changan models and Ramadan Offers.

CHANGAN

Changan Oman Network

SOHAR

BARKA

SUR

SALALAH

IBRI

NIZWA

14 SERVICE CENTERS

- AZAIBA • WADI KABIR • AL MAWALEH • MABELLA • AL AMERAT
- RUSAYL • RUMAIS • BARKA • SOHAR • NIZWA • IBRI • SUR
- DUQM • SALALAH

CHANGAN : THE PREMIUM RANGE

AL MAWALEH

الخليج العربي للسيارات والمعدات ش.م.م
Arabian Gulf Automobiles and Equipment LLC

800 50800 9662 8909

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CABLES

His Majesty exchanges Ramadan greetings

MUSCAT: On the advent of the holy month of Ramadan, His Majesty Sultan Haitham bin Tarik has exchanged cables of greetings on this blessed occasion with leaders of Arab and Islamic countries.

In the cables, His Majesty the Sultan expressed his heartfelt greetings and sincere sentiments, praying to Allah the Almighty to shower His blessings on all Muslims around the world during this holy month, in which good deeds are accepted, rewards are multiplied, goodness and success prevail.

In their cables, the leaders expressed their greetings to His Majesty, praying to Allah the Almighty to accept from His Majesty and the people of his country the good deeds in this blessed month, at a time they enjoy good health, wellbeing and prosperity. They appealed to the Almighty for the return of the holy month of Ramadan for many years to come with blessings and bounties. – ONA

HH SAYYID SHIHAB RECEIVES SAUDI ARABIA'S AMBASSADOR

HH Sayyid Shihab bin Tarik Al Said, Deputy Prime Minister for Defence Affairs received Ibrahim Saad Bishan, Ambassador of the Kingdom of Saudi Arabia to the Sultanate of Oman , in his office at Al Murtafaa Camp yesterday. The meeting reviewed the distinguished relations between the two countries and discussed some topics of common concern. – ONA

ENHANCE INTERACTION

Sayyid Theyazin graces opening of 'Together We Progress' forum

MUSCAT: HH Sayyid Theyazin bin Haitham Al Said, Minister of Culture, Sports and Youth, on Wednesday graced the opening of the 2nd edition of 'Together We Progress' forum. The two-day event is organised by the Secretariat General of the Council of Ministers.

The forum aims to enhance interaction and communication between the government and society, review policies, development programs and government initiatives, provide an opportunity for citizens to express their opinions and suggestions, and share their concerns and challenges with officials in a participatory environment.

The forum includes two panels discussion on topics pertaining to economy and development. They address features of the upcoming five-year plan, economic diversification efforts, investment and its role in developing the national economy.

The forum also includes five dialogue sessions that address the topics of governorate development and their role in developing the national economy, the future of professions and jobs, the retirement system, culture, sports and youth, and the future of economic diversification sectors.

Sayyid Theyazin, the event's chief guest, launched three national platforms within the forum, aiming to improve the quality of government services and facilitate access to them.

The first platform is the National Platform for Suggestions, Complaints and Reports codenamed "Tajawub", which is an electronic platform dedicated to receiving complaints and suggestions in government institutions to improve government services and enhance beneficiary satisfaction.

The second platform is the National System for Planning, Evaluation and Performance Monitoring, which is a national digital system that includes various government institutions through which planning, evaluation and performance monitoring of strategic targets, programs and annual plans are carried out in line with Oman Vision 2040.

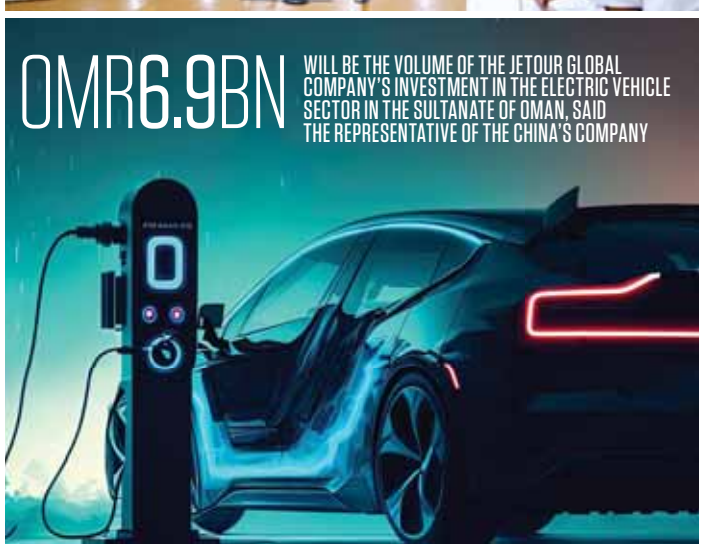
The third platform is the National Unified Portal for Electronic Services, which is a unified central digital portal to provide all digital government services in the Sultanate of Oman without the need to go to the headquarters of government units to complete the transactions, whether for individuals or the business sector.

In his speech, Sheikh Al Fadhl bin Mohammed Al Harthy, Secretary General of the Council of Ministers, stressed that the "Together We Progress" forum aims to enhance community partnership through direct dialogue between the government and the community, in line with the lofty approach of His Majesty the Sultan, which is represented in the importance of listening to the opinions and aspirations of the community in various fields and consolidating the principle of community participation in comprehensive national development.

He pointed out that the period of selecting the themes of this version of the forum witnessed widespread interaction from members of society, with more than 19,000 participating citizens. He explained that the theme of economy and development received the highest percentage of votes. >A8

SULTANATE ATTRACTS GLOBAL INVESTMENTS IN SEMICONDUCTORS, ELECTRIC VEHICLES

The goal is to meet the objectives of Oman Industrial Strategy 2040



MUSCAT: Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion, on Wednesday conferred with representatives of Taiwanese tech giant EONH Private Holdings - a company specialised in semiconductors—and China's Jetour Global - a leading electric vehicle (EV) manufacturer - to discuss opportunities for localising future industries and enhancing the Sultanate of Oman's position as an advanced industrial hub.

The overall goal is to meet the objectives of Oman Industrial Strategy 2040.

During the meeting, Al Yousef affirmed the ministry's commitment to attract quality investments in promising sectors and provide incentives to support relevant projects. This approach, he said, calls for joint cooperation between government and private establishments to ensure the success of such investments and consolidate Oman's regional and international status.

For his part, Steve Chao, Chairman of the Board of Directors of Taiwanese company EONH Private Holdings, said that the company chose Oman as the first investment destination in the region. EONH Private Holdings seeks to establish a factory specialised in semiconductor chips, the core component for the technologies of the Fourth Industrial Revolution (4IR) and artificial intelligence (AI).

Chao added that the initiative aims to transfer knowledge and expertise and train local cadres by establishing a specialised centre for the promotion of the converting industries sector. This, he explained, will enhance chances for the competitiveness of the Sultanate of Oman as an industrial hub.

The representative of Jetour Global outlined the company's plans to invest in the EV sector in Oman, noting that initial studies indicate that the volume of the company's expected investment will be about OMR6.9 billion (18 billion US dollars), along with chances of generating 10,000 employment opportunities. The project is scheduled to be carried out within two years of the official announcement.

Meanwhile, Dr. Saleh Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, said that the abovementioned projects are in line with the priorities of the Industrial Strategy 2040. The strategy, he added, focuses on capital-intensive industries and knowledge-based industries like semiconductors, EVs and batteries.

Masan stressed the need to provide quality incentives for such investments. He called for the formation of a technical team to develop an executive plan to localise industrial projects and ensure the realisation of the desired objectives.

By endorsing initiatives to introduce investment opportunities, the Ministry of Commerce, Industry and Investment Promotion aims to consolidate economic diversification, enable the private sector to contribute to raise in-country value (ICV) and expand the diversification of industrial facilities across the governorates of Oman. - ONA

TOP THREE INSIDE STORIES

OMAN

Lebanese president meets Sayyid Badr

1 General Joseph Aoun, President of the Lebanese Republic received at the Republican Palace in Beirut yesterday Sayyid Badr bin Hamad Al Busaidi, Foreign Minister. During the meeting, Sayyid Badr conveyed greetings of His Majesty Sultan Haitham bin Tarik to President Aoun. >A4

OMAN

Shura Council hosts education minister

2 The Shura Council on Wednesday hosted Dr. Madiha Ahmed Al Shaibani, Minister of Education, with whom the members discussed the policies and quality of school education, human resources development and education at private schools in the Sultanate of Oman. >A5

MARKET

Oman non-oil exports to get boost

3 The Ministry of Commerce, Industry and Investment Promotion (MoCIIP) on Wednesday launched www.exports.om, a digital platform connecting Omani businesses with global markets to strengthen the country's non-oil export sector. >B1

OMAN

BILATERAL RELATIONS

Foreign minister meets Lebanese counterpart

BEIRUT: Sayyid Badr bin Hamad Al Busaidi, Foreign Minister held a meeting yesterday with Youssef Raji, Minister of Foreign Affairs and Emigrants in the Lebanese Republic.

The meeting took place upon the arrival of Sayyid Badr at Beirut International Airport, within the context of his official visit to Lebanon. During the meeting, the two sides exchanged cordial conversations on the bilateral relations between the two countries and means of promoting them in various fields. The two sides underlined the importance of consultation and coordination in respect to regional and international developments of common concern. -ONA

LEBANON

Sayyid Badr conveys HM's greetings to President Aoun

BEIRUT: General Joseph Aoun, President of the Lebanese Republic received at the Republican Palace in Beirut on Wednesday Sayyid Badr bin Hamad Al Busaidi, Foreign Minister.

During the meeting, Sayyid Badr conveyed greetings of His Majesty Sultan Haitham bin Tarik to President Aoun, along with His Majesty's best wishes of good health and well-being to the President.

Sayyid Badr also conveyed His Majesty's wishes of progress and welfare for the Lebanese people, and the Omani-Lebanese relations further growth.

In his turn, the Lebanese President asked the minister to convey his greetings and best wishes to His Majesty the Sultan and the Omani people. He wished the relations between Oman and Lebanon further progress and prosperity. The meeting was attended by Dr. Ahmed bin Mohammed Al Saidi, Ambassador of Oman to Lebanon, and several officials from both sides. -ONA

OMR38 MILLION COST

Al Jufainah Dam in Al Amerat inaugurated

AL AMERAT: The Ministry of Agriculture, Fisheries and Water Resources yesterday celebrated the opening of Al Jufainah Protection Dam in the Wilayat of Al Amerat, Muscat Governorate.

The dam, which costs more than OMR38 million to build, has a storage capacity of about 15.7 million cubic metres of water. The dike is 30 metres high and 2,287 metres long.

The ceremony was held under the auspices of Dr. Mohammed bin Said Al Maamari, Minister of Endowments and Religious Affairs. -ONA

OCCI

Oman-Uzbek Business Forum to boost trade

MUSCAT: Oman Chamber of Commerce and Industry (OCCI) on Wednesday organised the Omani-Uzbek Business Forum in a bid to enhance trade exchange and investments, as well as exploring export and import opportunities between the two countries.

The forum is held within the framework of the visit of the businesswomen delegation from the Republic of Uzbekistan. The delegation comprises representatives from the sectors of real estate, designing, electrical engineering, textiles, private education, medicine, exporting and importing.

Further, the forum focused on investing in the Sultanate of Oman and the incentives offered to investors, as well as the prominent available opportunities in various economic sectors.

On the sidelines of the event, several B2B meetings were held between businesspeople from the two countries. These meetings aimed to enhance cooperation and explored joint opportunities.

An exhibition was held on the sidelines of the forum to showcase products of female Omani entrepreneurs. -ONA

Recall

PILOT

Recall date: **27/2/2025**

Brand of commodity	Year of production	Number of affected commodity
PILOT	2023-2024-2025	Total: 104 units

Recall consequence

There is an issue with the PGM-FI software logic which incorrectly entering error correction mode and sets the DTC P061B.

Recall action

The procedure will be carried out according to the technical instructions received from Honda.

To check the serial numbers and the affected commodities, please visit the website for Recalls & Warnings: **http://recall.pacp..gov.om**

هيئة حماية المستهلك
Consumer Protection Authority
www.pacp.gov.om

خط المستهلك
Consumer line
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80077997

عماسكو
OMASCO

Contact Info:
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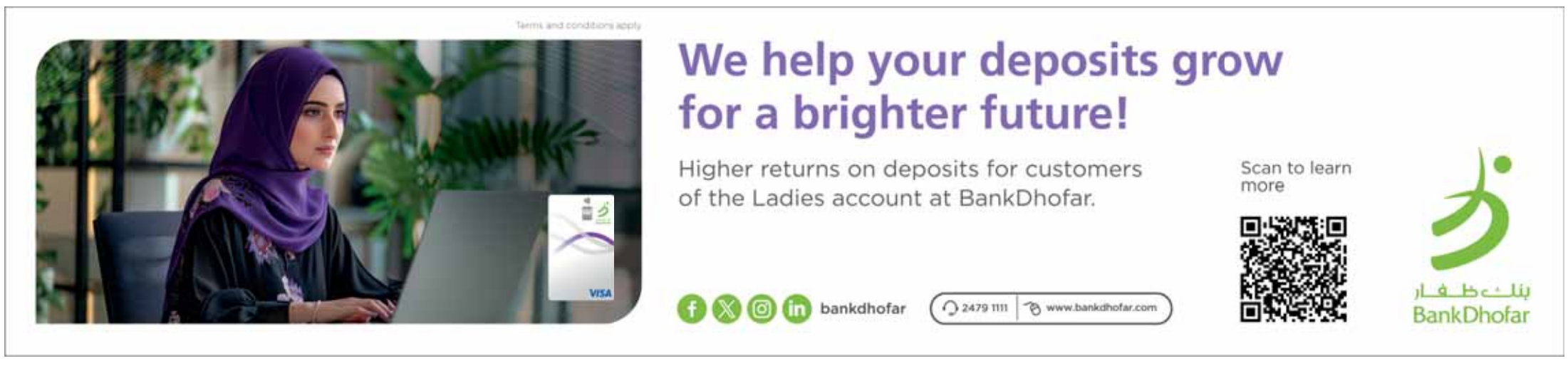
+968 24665742



BILATERAL COOPERATION

Foreign minister meets Lebanon prime minister

BEIRUT: Sayyid Badr Hamad Al Busaidi, Foreign Minister yesterday met with Nawaf Salam, Prime Minister of Lebanon. The meeting took place within the framework of the Foreign Minister's official visit to Lebanon.

During the meeting, the two sides reviewed bilateral cooperation in various fields. They also explored means of enhancing bilateral relations and coordination in matters of mutual interest.

The two sides underscored the importance of joint action to support stability and development. The meeting was attended by several officials from both sides. -ONA

MEETING

Oman, Lebanon review relations

BEIRUT: Sayyid Badr Hamad Al Busaidi, Foreign Minister, on Wednesday day met with Nabih Berri, Speaker of the Lebanese Parliament, in Beirut.

Legislative cooperation

During the meeting, the two sides reviewed bilateral relations and explored ways to strengthen parliamentary and legislative cooperation between the two countries.

They also discussed regional and international developments, highlighting the importance of joint cooperation in addressing challenges and promoting stability in the region.

The meeting was attended by officials from both sides. -ONA

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Chief Executive Officer: Ahmed Essa Al Zedjali

EDITORIAL: Telephone: 24726666, Fax: 24813153, E-mail: editor@timesofoman.com
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QUALITY OF EDUCATION

Shura Council hosts education minister

MUSCAT: The Shura Council on Wednesday hosted Dr. Madiha Ahmed Al Shaibani, Minister of Education, with whom the members discussed the policies and quality of school education, human resources development and education at private schools in the Sultanate of Oman.

The deliberations took place during the 7th regular session of the Council's second sitting in the 10th Term.

During the session, Dr. Madiha stressed that, thanks to the support of the government and the Royal directives of His Majesty Sultan Haitham bin Tarik, the march of education in the Sultanate of Oman is gaining momentum in terms of action towards the realisation of the desired quality of education.

Dr. Madiha pointed out that the government has allocated a budget valued at OMR27.4 million for the digital transition project, being a national priority.

The plan provides for developing the digital education system and artificial intelligence (AI) in a manner that secures gainsfrom technical programmes and applications in educational curricula, teaching strategies, administrative and educational systems and digital infrastructure in government schools, said Dr. Madiha.

"It is hoped that the new system of educational quality assurance will begin to be implemented during the next academic year (2025/2026). The Ministry has adapted all evaluation tools to be consistent with the standards set by Oman Authority for Academic Accreditation and Quality Assurance of Education. The system will apply to school achievements, personal growth, teaching assessment, the learning environment, leadership, management and governance," said the minister.

Dr. Madiha added that the success of the educational system is the outcome of an integrated community partnership among all segments of society, through a drive to advance education in the Sultanate of Oman and ensure a bright future for young generations.

The session was attended by Khalid Hilal Al Maawali, Chairman of the Shura Council. -ONA

OMAN

Ministry of Health

ANNOUNCEMENT

The Ministry of Health (Ibri Regional Hospital) invites specialized companies to participate in following Tender :-

Tender Ref.	Description	Last date for Collection of tender Document	Closing Time/ Day/ Date	Eligibility	Tender Fee (Non-Refundable)
638/2025	Providing of Gardening Services and Irrigation System Maintenance at Ibri Regional Hospital	Befor 01.00 PM on Sunday 23/03/2025	Before 9.00 Am on Sunday 06/04/2025	Specialized Companies registered with General Secretariat of Tender Board	SME RO 10 LO RO 25

- **All Specialized and interested Companies registered with Tender Board may obtain Tender documents from the E.Tendering website : http://etendering.tenderboard.gov.om** against non- refundable payment as mentioned above for each set of document .
- Regional Ibri Hospital is not bound to accept the lowest tender and reserves the right to accept or reject any tender .
- Declaration of commitment to the offer must be attached to the tender documents electronically and will not be considered if not submitted.

(https://etendering.tenderboard.gov.om)
Any Clarification, you may contact via Telephone: 24402200
Email id: **etenderhd@mtcit.gov.om**

شركة عُمان للمرطبات ش.م.ع.ع
OMAN REFRESHMENT COMPANY SAOG

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

BOARD OF DIRECTORS REPORT

Dear Shareholders,

On behalf of the Board of Directors of Oman Refreshment Company SAOG, I am pleased to present to you the annual report and audited financial statements for the year ended 31st December 2024.

Business Environment

Oman's economy has steadily progressed towards greater stability, driven by favorable oil price trends and the ongoing momentum of strategic reforms aligned with Vision 2040. Inflation has remained under control, while both the current and fiscal accounts have posted surpluses, further reinforcing the government's sound fiscal policies.

The fast-moving consumer goods market in Oman remains dynamic and challenging due to the increased competition, varying consumer choices in addition to the implications of the regional geo-political tensions. The business witnessed significant drop in our revenue and profits during the financial year mainly due to prevailing geo-political tensions. Availability of imported products choices at multiple customer and channels have added to the existing challenges of the business environment. This has led to competitive consumer prices and higher investment on advertising and promotion expenses thus bringing the operating margins under pressure. The operating margins were also tested by the prices of key commodity items along with the global supply chain delays resulting in increased cost of transportation.

Financial Highlights

The ORC Parent Company achieved a net loss after tax of RO (3.98mn) on a turnover of RO 40.87mn during the year 2024 against a net profit after tax of RO 4.48mn on a turnover of RO 69.48mn in 2023, registering a decrease in the net profit after tax by 189% and turnover by 41.2% respectively. This subdued performance is driven by the business disruptions due to the implications of regional geopolitical tensions.

At the ORC Group consolidated, the group achieved a net loss after tax of RO (2.77mn) on a turnover of RO 63.37mn during the year 2024 against a net profit after tax of RO 6.3mn on a turnover of RO 96.7mn in 2023, registering a decrease in the net profit after tax by 143.9% and 34.5% decrease in the turnover vs Year 2023.

Further, company has been engaged in various corporate social responsibility activities during the year hereby creating an impact to the Omani society and has invested 17K Omani Rials towards such activities.

Internal Control System

The Board has regularly reviewed the adequacy and effectiveness of the existing internal control system in the Company and found it to be satisfactory.

Dividend

The Company's dividend policy is to reward the shareholders by distributing an optimal share of profits earned during the year. While considering the payout for the year, the Board of Directors considers the need for retention due to new project / investment possibilities and additional working capital to be financed. The Company strives to maintain a balance between current payout and a sustainable, growing dividend rate.

After carefully evaluating the company's performance in 2024 impacted by geopolitical situation, its liquidity needs, projected earnings, and the interests of shareholders, the Board takes a prudent approach and does not recommend dividends for the current year.

Future Outlook

The Company's initiatives towards operational efficiencies, improved productivity, stronger systems, innovation and expansion are going to be the key growth factors in ensuring a turnaround of business performance as we move into Year 2025. With the regional geo-political tensions easing up the Company is cognizant of the prevailing and emerging competition in a highly price sensitive local market and will remain focused on sustaining & profitably maintaining its market share. However, the global geo-political maneuvers and their far-reaching implications coupled with volatile prices of key commodities, challenging job market and stagnant consumer prices, planned introduction of digital stamps for excisable products can potentially subdue the growth prospects. The Company is looking forward to an improved year in the financial performance whilst counting on its lean but efficient structure, enhancing productivity, innovation strategies and accelerating our consumer centric propositions.

Nurturing Omani talent & Omanisation of workforce

As a responsible Omani corporate citizen, the Company is totally aligned with Sultanate of Oman strategic vision to nurture Omani talent in the private sector. The company's HR strategy focusses on recruitment of right staff & their continuous development, through on the job training and by providing focused learning opportunities commensurate with the responsibilities to enable them to assume higher responsibilities in the organization. The Company consistently maintained its staff Omanisation target above the prescribed requirement.

Appreciation

On behalf of the Board of Directors, I would like to express my sincere appreciation for the performance of the management and employees of the Company. I also take this opportunity to thank our consumers, customers, PepsiCo, other key partners, bankers, and various Government authorities for their valuable support.

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

Buti Obaid Al Mulla

Chairman

AUDITED SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

(Expressed in Omani Rials)

	Parent Company		Group	
	2024	2023	2024	2023
ASSETS				
Non-current assets				
Property, plant and equipment and Capital work-in-progress	26,632,400	29,141,526	57,016,130	58,849,330
Right-of-use assets	-	-	219,188	18,790
Investment in subsidiaries	24,471,200	730,039	-	-
Intangible assets	-	-	32,517	53,879
Goodwill	-	-	1,379,904	1,390,491
Financial assets at amortised cost	2,641,645	3,601,142	2,641,645	3,601,142
Financial assets at fair value through other comprehensive income	620,185	-	620,185	-
Other investments	-	-	6,735	8,184
Deferred tax asset	437,853	-	1,379,585	546,188
Total non-current assets	54,803,283	33,472,707	63,295,889	64,468,004
Current assets				
Inventories	6,933,795	11,649,229	12,569,819	18,122,633
Financial assets at fair value through profit or loss	-	13,765	-	13,765
Trade and other receivables	8,296,462	8,807,839	10,095,523	9,900,008
Loan to a subsidiary	-	23,741,161	-	-
Due from related parties	834,709	844,824	101,875	146,737
Term deposits	19,000,000	22,000,000	19,000,000	22,000,000
Cash and bank balances	1,532,802	1,524,266	2,734,270	2,324,883
Total current assets	36,597,768	68,581,084	44,501,487	52,508,026
Total assets	91,401,051	102,053,791	107,797,376	116,976,030
EQUITY and LIABILITIES				
Capital and reserves				
Share capital	5,000,000	5,000,000	5,000,000	5,000,000
Legal reserve	1,666,667	1,666,667	1,666,667	1,666,667
Foreign exchange translation reserve	-	-	664,081	687,101
General reserve	2,500,000	2,500,000	2,500,000	2,500,000
Retained earnings	67,451,442	73,437,802	67,753,514	72,528,393
Total capital and reserves	76,618,109	82,604,469	77,613,762	82,411,661
LIABILITIES				
Non-current liabilities				
Term loans	-	3,264,470	1,745,842	3,756,109
Provisions	-	-	121,306	-
Deferred tax liabilities	-	3,40,907	-	-
Lease liabilities	-	-	130,952	9,724
Employees' benefit liabilities	1,279,372	1,610,194	1,304,096	1,637,135
Total non-current liabilities	1,279,372	5,215,571	3,302,196	5,402,968
Current liabilities				
Term loans	3,484,803	3,540,000	3,484,803	3,846,554
Short-term loans	-	-	7,342,154	8,275,428
Lease liabilities	-	-	99,563	12,227
Due to related parties	152,034	217,911	52,034	117,911
Trade and other payables	9,818,333	9,712,877	15,824,555	16,107,698
Income tax payable	48,400	762,963	78,309	801,583
Total current liabilities	13,503,570	14,233,751	26,881,418	29,161,401
Total liabilities	14,782,942	19,449,322	30,183,614	34,564,369
Total equity and liabilities	91,401,051	102,053,791	107,797,376	116,976,030
Net assets per share	1.532	1.652	1.552	1.648

AUDITED SEPERATE AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024

	Parent Company		Group	
	For the year ended 31 Dec 2024	For the year ended 31 Dec 2023	For the year ended 31 Dec 2024	For the year ended 31 Dec 2023
Revenue	40,870,748	69,476,554	63,369,118	96,742,923
Cost of sales	(29,801,659)	(47,276,554)	(45,513,796)	(67,260,218)
Gross profit	11,069,089	22,200,000	17,855,322	29,482,705
Other income	150,842	470,137	237,146	777,841
Selling and distribution expenses	(13430,904)	(14,654,990)	(16,873,809)	(18,071,575)
General and administrative expenses	(3,607,707)	(3,736,490)	(5,078,330)	(5,442,765)
(Charge)/reversal for expected credit losses on trade and other receivables	(9,480)	-	1,99,864	263,772
Net (loss)/profit from operations	(5,828,160)	4,278,657	(36,59,807)	70,09,978
Finance costs	(231,936)	(604,760)	(854,513)	(1,281,868)
Finance income	1,294,585	1,594,003	1,294,585	1,594,653
Net (loss)/profit before tax for the year	(4,765,511)	5,267,900	(3,219,735)	7,322,763
Income tax expense	778,760	(788,928)	444,465	(1,005,183)
Net (loss)/profit after tax for the year	(3,986,751)	4,478,972	(2,775,270)	6,317,580
Other comprehensive income:				
Items that will be reclassifiedsubsequently to profit or loss:				
Foreign exchange difference on translation of goodwill	-	-	(10,587)	19,494
Foreign exchange differences on translation of foreign operations	-	-	(12,433)	4,63,963
Other comprehensive (loss)/ income for the year	-	-	(23,020)	483,457
Total comprehensive (loss)/income for the year	(3,986,751)	4,478,972	(2,798,290)	6,801,037
Basic and diluted (loss)/earnings per share	(0.080)	0.090	(0.056)	0.126

Notes:The complete accounts will be sent by mail to any shareholder, who requests them either in Arabic or English, within 7 days of receipt of such request. The address to which the shareholder should send his/her request is as follows Oman Refreshment Company SAOG, P.O. Box 30, CPO Airport, PC 111, Sultante of Oman

CABLE OF GREETINGS

His Majesty greets the President of Dominican

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Luis Abinader of the Dominican Republic on his country's Independence Anniversary.

In the cable, His Majesty the Sultan expressed his sincere sentiments and best wishes of success to President Abinader in leading his country's people to achieve further stability and progress. – ONA

BILATERAL RELATIONS

Oman and Brunei hold consultative meeting

MUSCAT: The 23nd consultations session between the Sultanate of Oman and Brunei Darussalam was held on Wednesday at the Foreign Ministry.

The Omani side was headed by Sheikh Khalifa Ali Al Harthy, Undersecretary of the Foreign Ministry for Political Affairs, while the Brunei side was headed by Pengiran Norhashimah binti Pengiran Mohd, Permanent Secretary at the Ministry of Foreign Affairs.

The session reviewed the bilateral relations in the economic, cultural and investment cooperation areas.

The two sides also exchanged views on a set of regional and international issues of common interest.

The session was attended by Irma Said Al Kathiri, Ambassador of the Sultanate of Oman to Brunei Darussalam, Noralizan Abdul Momin, Brunei's Ambassador to Oman, Ambassador Sheikh Abdulaziz Mohammed Al Hosni, Head of the Asia and Pacific Department and several officials from both sides. – ONA

TOURISM

UAE's Arabian Adventures launches operations in Oman

DUBAI: Arabian Adventures, the UAE's leading destination management company (DMC), tour and safari operator, is launching operations in Oman to meet increasing demand from global travel partners. The move will provide customers with bespoke, best-in-class travel and event itineraries in the Sultanate, with optional stopovers in Dubai.

Part of the dnata Travel Group, Arabian Adventures builds on more than 20 years of DMC expertise in Oman. Working closely with dnata's in-destination experts, Arabian Adventures brings a one-stop-shop approach to the Sultanate, offering a comprehensive range of products and services. Its portfolio includes airport meet and greet, private transfers, tours and accommodation booking services, alongside a 24/7 emergency hotline.

Additionally, a new range of exclusive travel experiences has been introduced to cater to diverse traveller preferences. Now available for booking, 'Discover Oman', 'Wellness retreat in Oman', and 'Hike above the mountains in Oman', are customisable itineraries, with seasonal versions also available. The luxurious wellness retreat on offer also includes a Dubai stopover, for travellers seeking the chance to discover both destinations in one trip.

The company's events division, Arabian Adventures Meetings, Incentives, and Events (AAMIE) is catering to growing demand for its award-winning services in Oman by appointing dedicated in-destination specialists.

Thuwaiba Al Harthy, Sales & Events Executive and Mohammed Bash, Operations Manager, native to Oman and based in Muscat, are now assisting global partners with local insights, expertise and experience in Arabic and French. AAMIE aims to create bespoke events that showcase Oman's unique landscapes, cultural landmarks, hidden gems, and finest accommodation and event facilities.

Alaa AlKhatib, Vice President – Destination Management at dnata Travel Group, commented: "Travel between the UAE and Oman continues to grow in popularity with convenient travel options by air or road. Enhancing our operations to include Oman is a natural next step for us. We are seeing a growing interest in Oman-based itineraries from our global customers, particularly luxury travel trade partners and event planners in the UK and Europe, seeking premium solutions.

"Arabian Adventures offers a one-stop-shop for customers travelling to Oman, with the option to include the UAE and Maldives in their tailor-made itineraries. We believe our innovative approach, brand strengths, and experience will drive more travellers to explore more of this beautiful country this year, and beyond."

FISCAL YEAR

OQEP announces strong financial results for 2024

MUSCAT: OQ Exploration and Production (OQEP) has announced its financial results for the fiscal year 2024, achieving EBITDA of OMR614 million. The financial results highlight OQEP's continued ability to generate strong and predictable cash flows from its high-quality asset base.

The Company's revenue reached OMR841 million ($2,188 million), generating EBITDA of OMR614 million ($1,596 million). Free cash flow stood at OMR251 million ($654 million).

Ahmed Said Al Azkawi, Chief Executive Officer of OQEP, commented:"OQEP has delivered a strong set of results for the year, built upon our position as a low-cost operator of high-quality assets, generating industry-leading returns. During the year, OQEP listed its shares on the Muscat Stock Exchange. The Offer generated strong investor demand and raised OMR780 million.As part of our strategy to deliver shareholder value we announced a planned return of capital in the form of dividends, with a target base dividend of OMR230 million for 2025 and 2026, subject to company performance and Board approval. The proposed return of capital can also be enhanced with a performance dividend.

"We continue to develop our assets in line with our strategy. We were able to increase the reserves of our key asset, Block 60, through improved recovery techniques, including infill drilling, and new discoveries. We are also discussing with our partners the opportunities to unlock further growth across our portfolio, as well as pursuing new licensing opportunities.

"Our decarbonisation strategy continues to be implemented successfully with Block 60 emission intensity already below the Oil and Gas Climate Initiative's target of 17kg CO2/boe at 14.33kg CO2/boe for 2024.Safety is a critical aspect of our strategy; the investment in OQEP's Health and Safety accountability programme continues to deliver a declining trend in its Lost Time Incident Rate.

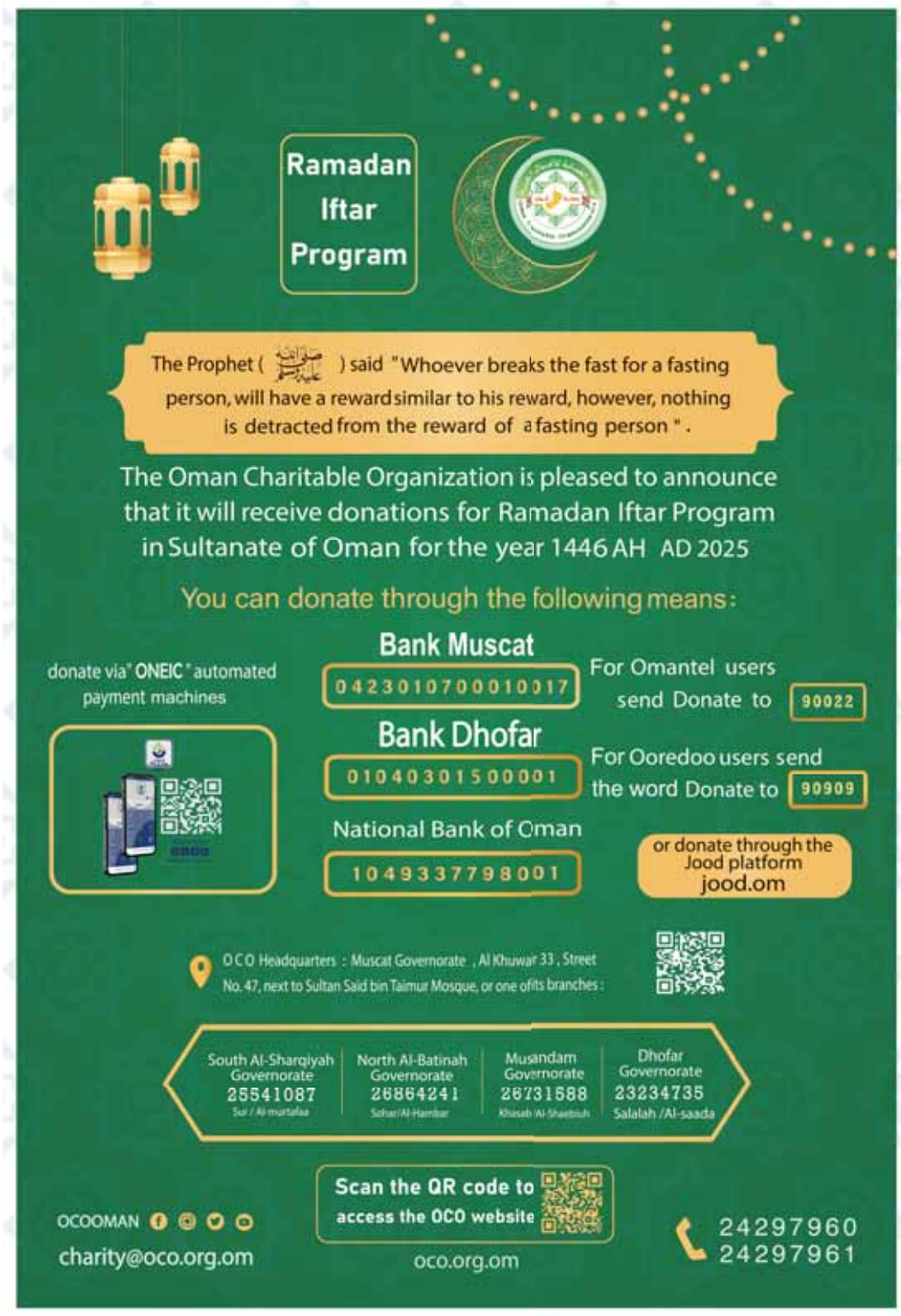
"OQEP's strategy will continue to generate value for its shareholders and help secure a sustainable and secure energy future for Oman."

OQEP continued to deliver sustainable cash generation from its assets during 2024. Revenue was supported by stable production levels during the year, with revenue attributable to gas increasing by 20% due to increased market demand.

OQEP's dividend policy is linked to sustainable cash flow generation for its shareholders and is expected to comprise a base dividend of OMR230.7 million ($600 million) and a performance-linked dividend equal to 90% of the Company's expected free cash flow plus the net proceeds from any potential asset disposals, minus the base dividend. Dividend policy is subject to considerations including the prevailing market conditions and the operating environment outlook for the Company's business.

OQEP has already distributed an aggregate dividend of OMR173 million in 2024, and the Board of Directors has proposed an additional cash dividend of OMR57.68 million. Shareholders will receive a cash dividend of 7.21 baisas per ordinary share. The proposed cash dividend is subject to formal approval of the Annual General Meeting of shareholders, scheduled to be held on 12 March 2025.

OQEP has a high-quality portfolio of fourteen upstream oil and gas assets in Oman. These assets range from those in the development and production phase to others being appraised for commerciality or undergoing exploration programmes. OQEP either operates these assets or acts as a participant or nonoperator alongside one or more joint venture partners. — ONA



QIC
Oman Qatar Insurance Company SAOG
PO Box 3660, PC 112, Al Khuwair, Sultanate of Oman.
Tel: +968 2476 5333 Fax: +968 2476 5399 Email: contact@oqic.com
www.oqic.com

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Dear Shareholders,

On behalf of the Board of Directors of Oman Qatar Insurance Company SAOG ("OQIC" the company), I am pleased to present the company's Annual Report for the Year ended 31st December 2024 including the Audited Financial Statements, Auditors Report, the Management discussion & Analysis Report and the Corporate Governance Report.

Recognition and Achievements

OQIC's steadfast commitment to innovation, customer-centric solutions, and operational excellence has solidified our position as a leader in the insurance industry. Recognizing this success, the CEO, Mr. Hasan Yaseen Al Lawati, was honored with the prestigious OER Exemplary Leadership Award at the OER Business Summit 2024, a testament to his visionary leadership and transformative impact on the sector. Additionally, our CFO received two distinguished accolades: Best Insurance CFO Oman 2024 by Global Banking & Finance Review and CFO of the Year in the Insurance Industry at the Oman CFO Forum 2024 by Business Today, further underscoring our commitment to financial excellence and industry leadership.

Beyond leadership, OQIC's commitment to excellence in insurance services was recognized with multiple industry awards. In May, we were named the Best Group Health Insurance Company in Oman 2024 by Global Banking & Finance Review, acknowledging our dedication to providing outstanding healthcare solutions. Our specialized expertise in industry-focused coverage was also highlighted when OQIC received the Best-in-Class Insurance Solutions for Construction and Infrastructure Sector award at the 2024 Dossier Construction Awards & Summit.

Culminating a year of milestones, OQIC was honored as the Best Performing Company in the Mid-Cap category at the OER Corporate Excellence Awards 2024, reinforcing our strong market standing and continued commitment to industry excellence.

These recognitions affirm OQIC's dedication to Responsiveness, Innovation, People, and Excellence, further solidifying our reputation as a trusted industry leader.

Business Environment

The year 2024 marked a period of sustained growth and progress for Oman, characterized by robust economic development and a steadfast commitment to fiscal responsibility. The Government maintaining safe and sustainable levels of public spending under the framework of the Government's Medium-Term Fiscal Plan (2021-2025), as well as a determined implementation of wide-ranging structural reforms underpinning Vision 2040. Recognizing Government's sustained effort on further improving fiscal performance, measures to reduce public debts, stable foreign reserve and much improved financial position, all three major credit rating agencies (S&P, Fitch and Moody) have revised their outlook of Oman to **"Positive"** from "Stable" in 2024. This marks the return of Oman to investment grade rating index after 7 years of downgrade due to oil price crisis and government spending.

Oman insurance market continue to witness stiff competition among peers in 2024. The increase in the loss ratio for non-life business can be attributed to the unsustainable price competition and significant increase in motor & medical claims negatively affecting the underwriting income of the Companies. Moreover, the country's geographic location makes it highly prone to natural catastrophic events which has led to the increase in reinsurance pricing and limitations.

Company Performance

OQIC has adapted to changing demand of the insurance market in Oman amidst significant competition and challenging business landscape. OQIC has demonstrated strong presence in Oman market and achieved commendable growth of 19% in Gross written premium to RO 70.70 million in 2024 from RO 59.49 million in 2023. Insurance revenue grown by 9% to RO 69.46 million from RO 63.67 million in 2024. This milestone has positioned OQIC as third largest Insurance Company in Oman.

Medical and life business portfolio delivered another strong performance in 2024 and grown by 51 % to 27.15 million establishing OQIC as a dominant player in medical and life portfolio in Oman. Marine & energy portfolio grown by 23% to RO 12.76 million. Property and casualty (P&C) lines portfolio decreased by 17% to RO 29.54 million due to increased competition among peers.

Insurance service results decreased to RO 1.75 million against RO 2.15 million in 2023 due to increased pressure on margin from stiffer competition in the market in P&C segment. The company has taken adequate measures to improve profitability across the portfolios with a more focused underwriting discipline and more stringent claim management approach.

Net Investment income stood at RO 2.61 million for FY 2024 as against RO 2.87 million for FY 2023 showing degrowth of 11%. Fixed income has significantly increased by 38% to RO 2.31 million in 2024 from RO 1.8 million in 2023 thanks to efficient decision of investment in Fixed deposits and Bonds at higher rate. However total income from equity and mutual fund has reduced to RO 0.344 million from RO 1.124 million in 2023 due to subdued GCC equity market performance expect Dubai & Kuwait index. Investment book of the Company has increased to RO. 68.58 million in FY 2024 compared to RO. 62.72 million in FY 2023.

The Net Profit after tax for the fiscal year 2024 stood at RO 2.24 million, compared to RO 4.03 million in 2023. The higher profit in 2023 included a one-off bargain purchase gain of RO 1.92 million from the merger by incorporation with Vision Insurance, impacting the year-on-year comparison.

Embracing Technological Innovation

Technological advancement has been a key driver of growth for OQIC, with significant investments in state-of-the-art digital systems to enhance the speed and efficiency of insurance services. This digital transformation has streamlined underwriting, claims settlement, and direct communication, ensuring a seamless and hassle-free experience for customers.

Recognizing the transformative potential of artificial intelligence (AI) in the insurance sector, the Board has adopted a five-year strategic plan to expand AI applications in areas such as data analysis, risk prediction, claims optimization, and the development of innovative solutions tailored to customer needs.

A strong focus on machine learning further strengthens OQIC's capabilities in optimizing claims processes, detecting fraud, and refining pricing strategies. By integrating these advanced technologies, the company continues to position itself as a leader in delivering cutting-edge and highly efficient insurance services.

This commitment to digital transformation reflects OQIC's vision of providing a forward-thinking, future-ready insurance experience that aligns with market aspirations.

Shareholders Returns

Positive results achieved by the company have generated good returns for investors. Net Asset Value (NAV) per share increased to 235 Baisa as on 31st December 2024 as compared to 229 Baisa as on 31st December 2023 on 161,218,570 equity shares. Market capitalization stood at RO 34.98 million as of 31st December 2024. The company delivered return on equity of 5.93% in 2024.

Outlook

The economic outlook for 2025 remains robust with Oman's credit rating return to investment grade boosting the interest of global investors. Oman is poised to utilize its resource more efficiently and allocate expenditure to key sector that support sustainable development and further diversify the sources of national income. These positive measures will help the country to achieve the goals for the 10th five-year development plan, Zero Neutrality plan 2050 and Oman Vision 2040.

World Bank has projected Oman's overall GDP growth to pick in 2025-26 with average of 3%, signaling confidence in the country's economic resilience and potential for sustainable development. Oman is projecting a fiscal deficit of OMR 0.62 billion in 2025, down by 3% on year-on-year budgeting, as growth in state spending is outpaced by a stronger growth in revenues on the back of projected higher gas receipts. This is despite a 1.4 percent decrease in oil revenue compared to last year budgeted revenue.

However, the marginal change in budgeted deficit suggests that the Government remains conservative in its approach to growth and spending in the upcoming years.

In front of insurance industry, we believe that the transformation in information technology will potentially reshape insurance operations and redefines standards of excellence for customers.

The complete implementation of Dhamani will happen in 2025 which will contribute significantly to improving the quality of health insurance services in the country. It will ensure transparency in dealings among all parties providing health insurance services under the supervision of regulatory authorities.

FSA initiative of compulsory Natural Catastrophe "NATCAT" cover will be soon compulsory for all vehicles subject to compulsory motor third-party insurance. The estimated number of vehicles for 2025 is expected to exceed 1.5m. The implementation of NATCAT ensures that the policyholder is protected from financial liabilities arising from natural disasters.

Overall, it is expected to see a hike in insurance premiums mainly driven by the Life & Medical insurance and motor insurance.

Appreciation

On behalf of the Board of Directors, I extend our sincere appreciation to the Ministry of Commerce, Industry, and Investment Promotion and the Financial Services Authority for their invaluable guidance and support. We are deeply grateful to our clients and partners for their trust, our shareholders for their unwavering confidence, and most importantly, our dedicated employees, whose hard work, passion, and commitment drive OQIC's continued success.

We would like to extend our sincere best wishes to His Majesty Sultan Haitham Bin Tarik, and we pledge our constant support and commitment for the economic development of the Sultanate for achieving the strategic directions and goals of Oman Vision 2040. We pray to the almighty Allah to protect His Majesty and help Oman continue its progress and transformation under His Majesty's wise leadership.

Salem Khalaf Al-Mannai
Chairman

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

	31 Dec 2024 RO	31 Dec 2023 RO
ASSETS		
Cash and cash equivalents	**4,929,728**	4,015,636
Bank deposits	**30,090,315**	27,786,716
Reinsurance contract assets	**51,140,072**	45,318,949
Insurance contract assets	**3,331**	130,487
Other receivables and prepayments	**608,037**	347,718
Financial investments	**33,224,762**	30,569,230
Property and equipment	**604,435**	589,923
Investment property	**348,944**	348,944
Right-of-use assets	**111,972**	139,529
Intangible assets	**1,573,000**	1,694,000
Total assets	**122,634,596**	110,941,132
EQUITY AND LIABILITIES		
Equity		
Capital and reserves		
Share capital	**21,998,840**	21,998,840
Legal reserve	**2,436,138**	2,211,694
Contingency reserve	**12,061,436**	10,940,396
Fair value reserve	**(108,360)**	15,131
Insurance finance reserve (net)	**(119,322)**	(193,645)
Retained earnings	**1,547,018**	1,937,816
Total equity	**37,815,750**	36,910,232
Liabilities		
Insurance contract liabilities	**75,699,105**	60,870,825
Reinsurance contract liabilities	**2,942,352**	1,099,983
Other liabilities and accruals	**6,177,389**	12,060,092
Total liabilities	**84,818,846**	74,030,900
Total equity and liabilities	**122,634,596**	110,941,132
Net assets per share	**0.235**	0.229

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2024

	2024 RO	2023 RO
Insurance revenue	**69,462,351**	63,674,043
Insurance service expenses	**(45,702,855)**	(38,574,549)
Net expenses from reinsurance contract held	**(22,007,841)**	(22,950,381)
Insurance service results	**1,751,655**	2,149,113
Insurance finance expense for insurance contracts issued	**(1,700,140)**	(1,322,418)
Insurance finance income for reinsurance contracts held	**1,564,250**	1,173,177
Net insurance finance expense	**(135,890)**	(149,241)
Net Investment and other income	**2,614,289**	2,899,487
Total insurance and investment results	**4,230,054**	4,899,359
Bargain purchase gain on acquisition	--	1,922,817
Total income	**4,230,054**	6,822,176
General and administrative expenses	**(1,105,167)**	(1,734,251)
Depreciation and amortization	**(463,959)**	(320,388)
Profit before taxation	**2,660,928**	4,767,537
Taxation	**(416,493)**	(734,973)
Net profit for the year	**2,244,435**	4,032,564
Other comprehensive income / (expense)		
Net change in fair value of financial assets	**(123,491)**	97,889
Net finance income / (expense) from insurance contracts	**49,668**	(634,427)
Net finance income from reinsurance contracts held	**24,655**	617,026
Total other comprehensive (expense)/ income for the year	**(49,168)**	80,489
Total comprehensive income for the year	**2,195,267**	4,113,053
Earnings per share – Basic and diluted	**0.014**	0.025

Note: The complete accounts are available with Muscat Stock Exchange, However, the same will be sent by mail to any shareholder, who requests them at the above address, in either Arabic or English, as requested within 7 days of receipt of such request.

IDEA MAKERS

Features of the upcoming five-year plan discussed

< FROM A1

To enhance the principle of community participation, citizens were given the opportunity to choose and suggest another theme other than the themes presented, and the topic of the retirement system topped the requested topics, he added.

Al Harthy said that more than 7,500 citizens registered through the electronic platform to attend the forum's sessions. The sorting methodology was based on governorates, age groups, work status, and academic qualifications.

The forum's activities are accompanied by the "Idea Makers" initiative, which aims to engage citizens and encourage innovation and creative thinking to find innovative solutions in the areas of national identity, belonging, and communication between the government and society.

The first session of the forum discussed the features of the upcoming five-year plan, economic diversification efforts, the future of the energy sector, the digital economy, artificial intelligence (AI) technologies, and the national strategy for urban development. The session saw the participation of Dr. Khalfan bin Said Al Shu'aili, Minister of Housing and Urban Planning, Eng. Said bin Hamoud Al Maawali, Minister of Transport, Communications and Information Technology, Dr. Said bin Mohammed Al Saqri, Minister of Economy, and Eng. Salim bin Nasser Al Aufi, Minister of Energy and Minerals.

The Minister of Economy stressed that the performance of the Omani economy has recorded

remarkable growth and expansion led by non-oil activities. The next phase will witness further growth in economic sectors, especially those based on the circular economy, green economy, alternative energy and advanced industry such as semiconductors, based on the outputs of national programs and various specialized laboratories, he added.

He explained that the financial balance plan restored confidence in the investment climate in the Sultanate of Oman, and contributed to increasing foreign direct investments (FDI) by the end of 2024 to OMR26 billion.

For his part, the Minister of Energy and Minerals said that the Ministry maintains production capacity in the oil and gas sectors regardless of prices. He pointed out the operating cost will not exceed 9 to 10 US dollars per barrel, and the production cost ranges between 23 to 25 US dollars.

He explained that 32 percent of the electricity currently used in the Sultanate of Oman comes from renewable energy, noting that a green hydrogen station was opened in Muscat Governorate as the first green economy station in the Sultanate of Oman and the Middle East.

The Minister of Transport, Communications and Information Technology said, "The digital economy currently contributes 2 percent to the Sultanate of Oman's GDP, and is expected to reach 10 percent by 2040".

He pointed out that many AI initiatives will be launched this year (2025), including the Artificial Intelligence Studio and the Omani Language Model, in addition to launching a set of experimental missiles from the launch pad in Duqm, Al Wusta Governorate.

The Minister of Housing and Urban Planning expected that Sultan Haitham City would receive 500 Omani families during the period from the end of 2026 to 2027. He added that there is a project for a future city in Dhofar Governorate similar to Sultan Haitham City on an area of 7 million square meters.

He pointed out that an agricultural city project has been established in the Najd region in the Wilayat of Thumrait in the Governorate of Dhofar in partnership with the Ministry of Agriculture, Fisheries and Water Resources to attract global and technical investments in the field of agriculture. The second session of the forum reviewed the role of investment in developing the national economy, local content policies and entrepreneurship. The second session saw the participation of Abdulsalam bin Mohammed Al Murshidi, Chairman of Oman Investment Authority (OIA), Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion, Halima Rashid Al Zar'ei, Chairperson of the Authority for Small and Medium Enterprises Development (ASMED), Eng. Badr bin Salim Al Maamari, Secretary General of the Tender Board and Faisal bin Abdullah Al Rowas, Chairman of the Board of Directors of the Oman Chamber of Commerce and Industry (OCCI).

The Minister of Commerce, Industry and Investment Promotion affirmed that the index of the volume of foreign direct investment (FDI) in the Sultanate of Oman posted a growth of 16.2 percent last year (2024) compared to the same period in 2023.

During the session, the minister revealed that "Oman Exports" initiative which was launched by the Ministry of Commerce, Industry and Investment Promotion, aims to provide a set of services of interest to Omani exporters. The initiative is designed to link Omani companies with global markets and enhance the non-oil exports sector in the Sultanate of Oman.

For his part, the Chairman of Oman Investment Authority explained that the size of the Generations' portfolio for foreign investments stands at RO 7 billion. He added that OIA has supported the state's general budget since 2016 with RO 6.8 billion in profits.

He pointed out that there is an increasing demand from investors for the Sultanate of Oman, noting that the OIA provided more than 800 job opportunities during the past year (2024), thus achieving an Omanization rate of more than 77 percent in its subsidiaries and about 94 percent in the OIA.

For her part, the Chairperson of the Authority for Small and Medium Enterprises Development (ASMED) said that the contribution of small and medium enterprises (SMEs) to the gross domestic product is close to RO 9 billion. She added that the number of enterprises that have obtained the Entrepreneurship Card has exceeded 60,000 enterprises out of a total of 260,000 SMEs in the Sultanate of Oman.

For his part, the Secretary General of the Tender Board, pointed out that the local content certificate was approved with the aim of obtaining more opportunities and preference in the tenders and contracts awarded by the Board.

The Chairman of the Board of Directors of the Oman Chamber of Commerce and Industry stressed that the OCCI is keen on the participation of Omani businessmen and women in various regional and international economic events. He added that OCCI welcomes business delegations and directs specialized delegations to attract new investments and diverse partnerships. These efforts have yielded positive results through the signing of many agreements.

HH Sayyid Theyazin bin Haitham Al Said toured the accompanying exhibition for the public. It highlights the efforts made and future plans to develop the economy, the role of entrepreneurship and its importance in the economic system. The exhibition includes a corner for the social protection system, a corner for the Ministry of Information represented by the Government Communication Center, an exhibition for economy and development, a corner for the Secretariat General of the Council of Ministers, and a corner for idea makers.

The forum's activities are accompanied by the "Idea Makers" initiative". This initiative comes in this edition of the forum in cooperation with the Oman Investment Authority. It highlights three topics namely the governorate development, challenges of government firm and academic research specializing in localizing modern technologies locally. Tomorrow (Thursday), the winners of the first three places in each topic will be announced. -ONA

e-services portal, app for mobiles launched

The step will enhance digital interaction, facilitate access to consular services and provide an interactive

MUSCAT: The Foreign ministry on Wednesday launched an e-services portal and a smartphone application with the aim of integrating technology into diplomatic and consular functions.

The step will also enhance digital interaction, facilitate access to consular services and provide an interactive means that enables citizens, residents and visitors to communicate immediately with Omani embassies at any time and place.

Khalid bin Hashel Al Muselhi, Undersecretary of the Foreign Ministry for Administrative and Financial Affairs, the chief guest at the launch ceremony, told Oman News Agency (ONA) that the digitisation of the services reflects the ministry's commitment to innovation and modernisation and means of harnessing modern technology to develop performance.

"The e-platform is a step towards enabling government institutions, diplomatic missions, citizens, residents, and visitors to quickly and reliably access consular and diplomatic services. It seeks to facilitate communication with Omani embassies around the world," Al Muselhi said.

Electronic transactions

The new platform will also enable government institutions and diplomatic missions to complete their transactions electronically. The parties concerned will henceforth provide an integrated electronic payment system and multiple options for accessing services.

The smartphone application also makes it possible to register traveller data and promptly view consular and security updates, which enhances user experience and ensures' immediate response to any developments. -ONA

ENVIRONMENT AUTHORITY

EA probing death of humpback whale

MUSCAT: The Environment Authority (EA) in Al Wusta Governorate is investigating the death of an Arabian Sea humpback whale that reportedly perished on Tuesday off the coast of Al Jazir in Al Wusta Governorate.

Acting in cooperation with the authorities concerned—including the Wali's Office, the Royal Oman Police (ROP) and the Ministry of Agriculture, Fisheries and Water Resources—the EA began to handle the incident in a systematic manner, to identify the animal and establish the causes of death.

Multiparty team

The EA said that it works to ensure that cooperation would proceed in a streamlined manner and that the multiparty team, now fully operational, would complete the mission and bury the whale in a suitable location.

The Arabian Sea humpback whale is quoted in the red list of the International Union for Conservation of Nature, as a rare and endangered species. It figures as one of 20 species of whales inhabiting the seas of the Sultanate of Oman, and this is evidenced by research studies conducted through satellite tracking. – ONA

SPECIAL CEREMONY

Italian envoy appointed as Paganini ambassador for 2025

Times News Service

MUSCAT: The prestigious International Violin Competition 'Premio Paganini' has named Pierluigi D'Elia, Ambassador of Italy accredited to the Sultanate of Oman, as the Paganini Ambassador for 2025, by Giovanni Panebianco, President of 'Premio Paganini'.

The official appointment took place in a special ceremony with the presence of Guest of Honour, Abdullah bin Hamad Al Riyami, Chief of Cultural Cooperations Department at the Foreign Ministry, diplomats and members from the Omani and Italian community.

Founded in 1954, the 'Premio Paganini' is one of the most renowned violin competitions in the world, dedicated to discovering and promoting young violin virtuosos while honouring the legacy of Niccolò Paganini.

Over the decades, the competition has been a launchpad for internationally acclaimed artists, including Salvatore Accardo, Gidon Kremer, Leonidas Kavakos, and Sayaka Shoji.

The appointment of Pierluigi D'Elia as Paganini Ambassador reflects his commitment to fostering cultural diplomacy and strengthening Italy's rich musical heritage on the international stage.

Throughout his diplomatic career, Ambassador D'Elia has actively promoted Italian arts, music, and traditions, recognising their role in building bridges between nations. His appointment aligns with the renewed vision of 'Premio Paganini' to engage global audiences, particularly young musicians, while deepening the competition's ties with cultural institutions worldwide.

Expressing his gratitude, Ambassador D'Elia stated: "It is a great honour to be named Paganini Ambassador for 2025. Promoting strong cultural cooperation between Italy and Oman, in particular in the field of music, is both a privilege and a responsibility. I thank the Royal Opera House Muscat for its enriched programme which includes the masterclass by Simon Zhu in collaboration with pianist Gile Bae that is open for violin students, a talk titled Paganini Prize by the President of Paganini Prize and an Emerging Talents evening to celebrate the Paganini Competition with the two rising stars in the classical music world, Simon Zhu and Gile Bae."

His Excellency continued: "I look forward to supporting 'Premio Paganini' in its mission to nurture talent and celebrate the universal language of music."

The Paganini ambassador title is awarded to distinguished individuals who embody the competition's values and contribute to the global appreciation of classical music and Italian cultural heritage. Pierluigi D'Elia's appointment highlights the enduring cultural ties between the Italian Republic and the Sultanate of Oman, reinforcing music as a powerful instrument of international dialogue and artistic exchange.

IN-COUNTRY VALUE GOALS

Transforming oil and gas sector with cutting-edge technologies

Times News Service

MUSCAT: The oil and gas industry has been a cornerstone of Oman's energy production. To enhance efficiency, safety, and sustainability, the sector is embracing a range of cutting-edge technologies while contributing to Oman's In-Country Value (ICV) goals.

SERVILINK, a renowned group of companies from India and a platinum partner of Rockwell Automation, has entered into a strategic partnership with Heyad LLC, an associate partner of Majees Technical Services LLC in the Sultanate of Oman, to provide a range of cutting-edge technologies and increase Oman's In-Country Value (ICV) goals.

Jagdish Shukla, Director, SERVILINK Systems and Manager, SGH Energy Systems LLC, said the agreement is aimed at delivering cutting-edge solutions while contributing to Oman's ICV goals.

He said that the company has an expertise for working in the automation field, particularly in the oil and gas, chemicals, fertilizer, metal and power industries.

Having worked in India for so long for both domestic as well as overseas business, the company decided to expand its footprints to foreign markets and found a suitable partner in Heyad LLC and Majees Technical Services LLC in Oman for the joint venture, said Jagdish Shukla.

Making a foray into the automation sector with a plan to boost the ICV, the joint venture has been named SGH Energy Systems LLC, said the Director of SERVILINK Systems.

Mohammed Al Shaidi, Manager of Heyad LLC and SGH Energy Systems LLC, said that this partnership aligns with Oman Vision 2040 by focusing on fostering economic diversification and driving technological advancements within the Sultanate.

"By leveraging SERVILINK's expertise and Heyad LLC's local market presence, the collaboration seeks to provide innovative and high-quality automation solutions that cater to Oman's industry. The agreement is to plug the missing link in the market," he said at the press conference on Tuesday. "It's not just an agreement, it's a kind of synergy of two companies joining hands together to fill the gap for the benefit of end users," he added.

SGH Energy Systems is participating in the Oman Digitisation and Digital Transformation, Industrial Communication Systems, and Instrumentation Control and Automation Forum (DMS Event) which is being held on 25 and 26 February 2025 in Muscat, alongside Majees Technical Services LLC.

Full story @ timesofoman.com/oman

OMAN CRUDE PRICE FALLS

The price of Oman oil has decreased, with prices for delivery by April 2025 reaching $75.79, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil fell by $1.15 from the price of Tuesday, which was $76.94. - ONA

MSX INDEX ENDS HIGHER

Muscat Stock Exchange (MSX) general index (30) gained 5.3 points, comprising a rise by 0.12 % to close at 4415.73 points, compared to the last session, which stood at 4410.40 points.

Ministry launches digital platform to boost Oman's non-oil exports

Digital technologies are making international trade more efficient by cutting transportation costs, streamlining supply chains and improving product tracking from warehouse to customer

Times News Service

MUSCAT: The Ministry of Commerce, Industry & Investment Promotion (MoCIIP) on Wednesday launched www.exports.om, a digital platform connecting Omani businesses with global markets, to strengthen the country's non-oil export sector

"Our SMEs have incredible potential in international markets," said Ibtisam Al Farooji, Undersecretary, Investment Promotion at MoCIIP. "This new platform opens doors for them by providing the right tools, connections and support to start exporting. We've built an e-marketplace where Omani businesses can reach buyers worldwide and access the guidance they need to succeed globally."

Research shows exporting can boost company profits by up to 26% through access to new markets, particularly in emerging economies which are expected to drive 65% of global GDP growth by 2035. Digital technologies are making international trade more efficient by cutting transportation costs, streamlining supply chains and improving product tracking from warehouse to customer. Omani exporters can now verify shipments instantly, optimize delivery routes and provide real-time updates to buyers - making exporting simpler and more cost-effective than ever before.

The Oman Export platform arrives as Oman's non-oil trade reaches US$14.6 billion - end of Q3 2024 - making up 37.6% of total trade. From Musandam to Dhofar, companies are exporting minerals, plastics, rubber, fish, foodstuffs, fragrances, textiles, industrial goods and metals to over 130 countries with Saudi Arabia, the UAE, India, the US and South Korea as key markets.

Lubna Al Harthy, Director, Export Development Department at MoCIIP described the platform's features: "It will help businesses export more easily by providing certification assistance, licensing guidance and market entry advice. The platform also has an interactive map showing shipping routes and important trade data."

Al Harthy went on to explain: "Companies using the platform can access a wealth of resources. It offers detailed market reports, export guides and advice covering everything from documentation to logistics. In addition, our team of export specialists is on hand to provide personalized support at every step."

Areej Vegetable Oils And Derivatives CEO, Eng Salem Nasser al Bortmany, welcomed the initiative: "The platform tackles long-standing challenges our business community has faced. It streamlines complicated export procedures, making it easier for Omani products to reach international markets and discover new opportunities."

The initiative supports Oman Vision 2040's economic diversification goals by equipping local businesses with the necessary tools to compete on a global scale. By strengthening supply chains and enhancing international visibility the platform aims to position Oman as a more competitive player in world trade.

STRATEGIC FINANCING AGREEMENT

QNB Oman and Karwa Motors sign $43 million strategic financing deal

MUSCAT: QNB Oman has signed a strategic financing agreement worth $43 million with Karwa Motors, a joint investment project between the State of Qatar and the Sultanate of Oman.

The agreement aims to fund the implementation of a 5-year project between Karwa Motors and the Ministry of Education (MoE) in Oman with a total value of $287 million to enhance the efficiency of the school transport sector in line with the latest global standards.

The agreement was signed by Khalid Al Barwani, CEO of QNB Oman, and Dr. Ibrahim Al Balushi CEO of Karwa Motors Company, in the presence of a number of senior officials from both sides.

While supporting the school transport industry in the Sultanate the new partnership agreement reflects QNB's commitment to expand its client network and to become the financial partner of choice for corporate customers in Oman.

It also represents a new step forward to cement the bank's position as a leading financial institution, which has successfully inked several milestone transactions in various economic sectors aligned with its strategy of supporting national industries and in line with Oman's Vision 2040

> The agreement aims to fund the implementation of a 5-year project between Karwa Motors and the Ministry of Education (MoE) in Oman with a total value of $287 million to enhance the efficiency of the school transport sector in line with the latest global standards.

Commenting on the new agreement, CEO of QNB Oman, said: "As one of leading financial institutions in Oman, we're very keen to support such projects that do not only promote innovative solutions in the transport sector but also support the National Program for Enhancing Economic Diversification, building a strong path to progression."

Dr. Ibrahim Al Balushi CEO of Karwa Motors Company, said: "Based on the agreement signed today, Karwa Motors will obtain financial facilities from QNB Oman, which reflects the mutual confidence between the two parties in enhancing the company's financial capabilities and expanding the scope of its business.

These bank facilities will allow Karwa Motors to achieve our goals and enhance its presence in the automotive sector in the region. The financial facilities will enable us to improve our operational processes and enhance our services, allowing us to provide the best options to our customers."

QNB Oman is an international branch of QNB Group, one of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market.

APPOINTMENT

Sohar International appoints Abdul Wahid Mohamed Al Murshidi as CEO

MUSCAT: The Board of Directors of Sohar International announced the appointment of Abdul Wahid Mohamed Al Murshidi as Chief Executive Officer, effective February 26. Al Murshidi has been serving as Acting Chief Executive Officer since January 1, 2025, during which he has demonstrated exceptional leadership and strategic vision.

Said Mohamed Al-Aufi, Chairman of Sohar International, stated, "Today marks an important milestone for Sohar International. Abdul Wahid's proven track record, exceptional expertise, and unwavering dedication make him the ideal leader to steer our bank into its next chapter. We are confident that under his guidance, Sohar International will continue to thrive and reinforce its position as a leading financial institution in the region."

In his new role, Al Murshidi will spearhead the bank's initiatives aimed at achieving exponential and sustainable growth. "We are pleased to have a leader of Abdul Wahid's caliber to guide the management team toward further success and excellence. With his diverse experience in the banking industry, we believe he will build on the bank's achievements and strengthen its capabilities as a market leader," Al-Aufi added.

Abdul Wahid brings over 18 years of extensive experience in various banking functions, including Audit, Finance, Investment, and Islamic Banking. He joined Sohar International in July 2019 and previously served as Deputy General Manager at a prominent local Islamic bank. He holds an Executive MBA from the London Business School and a Bachelor of Science from Sultan Qaboos University.

EY REPORT

Regional M&A activity rose by 3% to 701 deals, totalling $92.3bn

Times News Service

MUSCAT: The Mena region recorded a 3% rise in merger and acquisition (M&A) activity with 701 deals in 2024, compared to 679 deals in 2023, according to the latest EY Mena M&A Insights 2024 report.

"The total deal value in 2024 reached $92.3 billion, indicating a 7% increase from the previous year. The GCC region accounted for the majority of deals with 580, amounting to $90 billion," the report further added.

This expansion was largely fuelled by substantial reforms in the capital markets, strategic policy changes and enhanced efforts to attract foreign investments. Cross-border deals were the major driver of M&A deals in the Middle East and North Africa (Mena) region, accounting for 52% of the volume and 74% of the value.

"In 2024, the Mena region witnessed positive developments in the M&A space with a year-on-year increase in activity as well as overall deal value. With companies actively seeking opportunities to grow and diversify their operations, cross-border deals were the major driver in terms of volume and value," said Brad Watson, EY MENA Strategy and Transactions Leader.

"The top five subsectors were insurance, asset management, real estate and hospitality, power and utilities, and technology – indicating a real interest in the innovative solutions that the Mena region can provide. In addition, there is a focus on strengthening regional relationships with Asian and European countries, enabled Mena countries to gain access to larger and growing markets," he further added.

Sovereign wealth funds (SWFs), such as the Abu Dhabi Investment Authority (ADIA) and Mubadala from the UAE, as well as the Public Investment Fund (PIF) from the Kingdom of Saudi Arabia (KSA), continued to lead the deal activity in the region.

The UAE reported the region's largest M&A deal of the year with the announced acquisition of Truist Insurance by Clayton Dubilier & Rice, Stone Point Capital and Mubadala Investment for $12.4 billion. This was followed by Saudi Aramco's acquisition of a 22.5% stake in Rabigh Refining and Petrochemical Company from Tokyo-based Sumitomo Chemical for $8.9 billion. The third-largest deal was the acquisition of a 60% stake in the Chinese shopping mall company Zhuhai Wanda Commercial Management Group by PAG, Mubadala and ADIA for $8.3 billion.

Outbound deals contributed the largest share of M&A transaction value in 2024 accounting for 61% of the total consolidated deal value, with 199 transactions amounting to $56.6 billion. The Mena region continues to be one of the most attractive destinations for foreign direct investors. In 2024, there were 163 inbound deals with a combined value of $11.4 billion, marking an 18% increase in volume and a 42% surge in value compared to 2023.

MARKET

MSX index ends higher

Al Omaniya Non Convertible Bonds 2022, up 10.00%, was the top gainer while Al Sharqia Investment, down 3.90%, was the top loser

MUSCAT: The MSX index closed at 4,415.73 points, up by 0.12% from previous close. The Sharia Index ended up by 0.07% at 407.47 points. Al Omaniya Non Convertible Bonds 2022, up 10.00%, was the top gainer while Al Sharqia Investment, down 3.90%, was the top loser. Shares of OQBI were the most active in terms of number of shares traded while OQEP were the most active in terms of turnover.

A total number of 820 trades were executed during the day's trading session, generating turnover of RO 4.29 million, with more than 27.05 million shares changing hands. Out of 63 traded securities, 22 advanced, 16 declined, and 25 remained unchanged. At the session close, domestic investors were net buyers for RO 744K while foreign investors were net sellers for RO 707K, followed by GCC & Arab investors for RO 37K worth of shares.

Financial Index closed at 7,687.61 points, up 0.05%. Prices of Al Madina Investments, Oman United Insurance, Al Anwar Investment, Bank Nizwa, Oman Arab Bank were up by 9.30%, 5.56%, 2.99%, 0.99%, 0.70% respectively. Prices of Al Sharqia Investment, United Finance, Oman & Emirates Investment, Al Madina Takaful, Global Financial Investments were down by 3.90%, 1.67%, 1.47%, 1.18%, 1.12% respectively.

Industrial Index closed at 5,847.06 points, up 0.1%. Prices of Gulf International Chemicals, Voltamp Energy, Galfar Engineering, Oman Flour Mills were up by 2.70%, 1.31%, 1.30%, 0.93% respectively. Prices of Construction Materials, Jazeera Steel Products, Gulf Mushroom Products, Oman Cables Industry were down by 2.44%, 1.30%, 1.24%, 0.41% respectively.

Services Index was up by 0% before closing at 1,633.59 points. Prices of Muscat Desalination, Sharqiyah Desalination, National Gas, Abraj Energy, OQ Gas Networks were up by 3.03%, 1.47%, 1.33%, 1.26%, 0.78% respectively. Prices of Majan College, Phoenix Power, SMN Power Holding, Shell Oman Marketing, Renaissance Services were down by 2.70%, 1.70%, 1.39%, 0.67%, 0.29% respectively. – **United Securities**

OMAN STOCKS

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff %
MSX 30 INDEX	4,429.06	4,412.21	4,415.73	4,410.40	5.33	0.12
FINANCIAL INDEX	7,707.68	7,680.79	7,687.61	7,683.54	4.07	0.05
Industry Index	5,863.10	5,822.19	5,847.06	5,841.12	5.94	0.10
Services Index	1,642.18	1,631.16	1,633.59	1,633.56	0.03	0.00
MSX Shariah Index	407.75	404.28	407.47	407.20	0.27	0.07
MSX TR INDEX	6,205.07	6,181.45	6,186.38	6,178.92	7.46	0.12
FINANCIAL TR IDX	8,756.71	8,726.17	8,733.92	8,729.29	4.62	0.05
INDUSTRIAL TR IDX	6,764.63	6,717.43	6,746.12	6,739.27	6.85	0.10
SERVICES TR IDX	1,969.41	1,956.20	1,959.11	1,959.07	0.04	0.00
FIXED INCOME INDEX	1,166.89	1,166.89	1,166.89	1,166.89	0.00	0.00

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
27,053,272	4,292,972	820	27,169,803,203	22	16	25	63

SHARE PRICE BULLETIN FOR WEDNESDAY, FEBRUARY 26

REGULAR MARKET

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR.	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000001087	OMAN UNITED INSURANCE	100	23	1	0.228	0.228	0.228	0.228	0.216	0.012	5.556	0.228	0.228	0.000	0.100	22,800,000
OM0000008934	ABRAJ ENERGY SERVICES	364,935	87,847	56	0.242	0.242	0.240	0.241	0.238	0.003	1.261	0.241	0.241	0.241	0.100	185,618,200
OM0000009072	OQ GAS NETWORKS	859,221	112,058	70	0.130	0.131	0.129	0.130	0.129	0.001	0.775	0.129	0.129	0.129	0.100	562,981,110
OM0000001533	OMINVEST	14,446	4,695	6	0.328	0.328	0.322	0.322	0.321	0.001	0.312	0.322	0.320	0.326	0.100	215,213,667
OM0000001152	OMAN NATIONAL ENGINEERING & INVESTMENT	10,000	1,200	2	0.120	0.120	0.120	0.121	0.121	0.000	0.000	0.120	0.120	0.123	0.100	18,150,000
OM0000001749	OMAN CEMENT	21,803	10,697	16	0.500	0.500	0.485	0.490	0.490	0.000	0.000	0.490	0.480	0.490	0.100	162,127,628
OM0000002168	AL ANWAR CERAMIC	17,527	2,183	5	0.125	0.125	0.122	0.125	0.125	0.000	0.000	0.125	0.122	0.125	0.100	27,500,000
OM0000002804	ASAFFA FOODS	2,350	912	2	0.388	0.388	0.388	0.388	0.388	0.000	0.000	0.388	0.380	0.388	0.100	46,560,000
OM0000003026	OMAN TELECOM	17,518	14,445	11	0.827	0.827	0.821	0.824	0.824	0.000	0.000	0.821	0.821	0.821	0.100	618,000,000
OM0000003398	SOHAR INTERNATIONAL BANK	1,876,923	244,000	62	0.130	0.130	0.130	0.130	0.130	0.000	0.000	0.130	0.130	0.130	0.100	860,242,015
OM0000003968	OOREDOO	44,804	8,966	18	0.200	0.202	0.199	0.200	0.200	0.000	0.000	0.200	0.200	0.200	0.100	130,188,846
OM0000004735	SEMBCORP SALALAH	136,254	12,666	7	0.093	0.093	0.092	0.093	0.093	0.000	0.000	0.093	0.092	0.093	0.100	88,775,191
OM0000004925	ALBATINAH POWER	146,330	9,858	12	0.068	0.069	0.067	0.068	0.068	0.000	0.000	0.068	0.066	0.068	0.100	45,892,345
OM0000004933	AL SUWADI POWER	35,000	2,310	4	0.066	0.066	0.066	0.066	0.066	0.000	0.000	0.066	0.066	0.068	0.100	47,150,818
OM0000003224	RENAISSANCE SERVICES	511,002	176,298	25	0.346	0.346	0.345	0.345	0.346	-0.001	-0.289	0.345	0.343	0.345	0.100	81,561,450
OM0000002796	BANK MUSCAT	3,506,863	898,906	33	0.255	0.257	0.254	0.254	0.255	-0.001	-0.392	0.254	0.254	0.255	0.100	1,906,624,854
OM0000002275	SHELL OMAN MARKETING	2,835	1,690	2	0.596	0.596	0.596	0.596	0.600	-0.004	-0.667	0.596	0.596	0.596	0.100	56,620,000
OM0000003125	GLOBAL FINANCIAL INVESTMENT HO.	40,000	3,512	3	0.088	0.088	0.087	0.088	0.089	-0.001	-1.124	0.087	0.087	0.097	0.100	17,600,000
OM0000004768	MADINA TAKAFUL	462,500	39,050	55	0.086	0.086	0.084	0.084	0.085	-0.001	-1.176	0.084	0.084	0.087	0.100	14,700,000
OM0000002176	JAZEERA STEEL PRODUCTS	9,915	3,767	5	0.380	0.380	0.379	0.380	0.385	-0.005	-1.299	0.380	0.375	0.380	0.100	47,461,225
OM0000001681	OMAN EMIRATES HO.	20,858	1,397	1	0.067	0.067	0.067	0.067	0.068	-0.001	-1.471	0.067	0.067	0.068	0.100	8,165,625
OM0000002374	UNITED FINANCE	105,000	6,295	4	0.060	0.060	0.059	0.059	0.060	-0.001	-1.667	0.059	0.059	0.060	0.100	21,011,511
OM0000002440	AL SHARQIYA INVESTMENT HO.	105,810	7,930	10	0.075	0.075	0.074	0.074	0.077	-0.003	-3.896	0.074	0.074	0.076	0.100	6,660,000
Total	23	8,311,994	1,650,703	410												

Parallel Market

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR.	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000001962	AL MADINA INVESTMENT HOLDING	68,203	3,074	2	0.045	0.047	0.045	0.047	0.043	0.004	9.302	0.047	0.043	0.047	0.100	3,995,000
OM0000007910	AMAN REAL ESTATE	8,888	800	1	0.090	0.090	0.090	0.090	0.086	0.004	4.651	0.090	0.087	0.090	0.100	18,000,000
OM0000007084	MUSCAT CITY DESALINATION	2,803	186	3	0.066	0.068	0.066	0.068	0.066	0.002	3.030	0.068	0.066	0.067	0.100	10,577,427
OM0000001772	ALANWAR INVESTMENT	63,071	4,314	7	0.068	0.069	0.068	0.069	0.067	0.002	2.985	0.069	0.068	0.070	0.100	19,948,112
OM0000002028	GULF INTERNATIONAL CHEMICALS	5,000	380	1	0.076	0.076	0.076	0.076	0.074	0.002	2.703	0.076	0.074	0.081	0.100	1,596,000
OM0000009908	OQ BASE INDUSTRIES (SFZ)	7,726,751	786,748	126	0.101	0.102	0.101	0.102	0.100	0.002	2.000	0.102	0.102	0.102	0.040	352,868,067
OM0000004669	SHARQIYAH DESALINATION	7,500	1,035	1	0.138	0.138	0.138	0.138	0.136	0.002	1.471	0.138	0.135	0.138	0.100	13,496,698
OM0000001160	NATIONAL GAS	99,970	7,579	12	0.075	0.077	0.075	0.076	0.075	0.001	1.333	0.076	0.076	0.076	0.100	6,460,000
OM0000003661	VOLTAMP ENERGY	69,649	42,770	35	0.610	0.618	0.609	0.618	0.610	0.008	1.311	0.618	0.615	0.618	0.100	50,306,900
OM0000003521	GALFAR ENGINEERING & CONTRACTING	53,000	4,084	4	0.077	0.078	0.077	0.078	0.077	0.001	1.299	0.078	0.077	0.079	0.100	15,832,943
OM0000004420	BANK NIZWA	52,550	5,310	4	0.101	0.102	0.101	0.102	0.101	0.001	0.990	0.102	0.101	0.102	0.100	228,169,209
OM0000001400	OMAN FLOUR MILLS	20,700	9,018	6	0.437	0.437	0.434	0.434	0.430	0.004	0.930	0.434	0.436	0.434	0.100	68,355,000
OM0000005260	OMAN ARAB BANK	5,000	720	1	0.144	0.144	0.144	0.144	0.143	0.001	0.699	0.144	0.129	0.144	0.100	240,395,040
OM0000009759	OQ EXPLORATION AND PRODUCTION	3,407,763	1,064,854	136	0.313	0.314	0.311	0.313	0.312	0.001	0.321	0.313	0.313	0.313	0.010	2,504,000,000
OM0000001020	OMAN CHROMITE	1,579	4,909	7	3.000	3.150	2.835	3.150	3.150	0.000	0.000	3.150	2.850	3.100	1.000	10,395,000
OM0000001426	OMAN REFRESHMENT	1,001	1,001	1	1.000	1.000	1.000	1.000	1.000	0.000	0.000	1.000	1.000	0.000	0.100	50,000,000
OM0000001590	MUSCAT FINANCE	128,000	6,024	5	0.047	0.048	0.047	0.047	0.047	0.000	0.000	0.047	0.047	0.048	0.100	14,435,877
OM0000002572	OMAN OIL MARKETING	896	658	2	0.735	0.735	0.734	0.734	0.734	0.000	0.000	0.734	0.000	0.734	0.100	44,975,850
OM0000005005	ALMAHA CERAMICS	7,200	907	1	0.126	0.126	0.126	0.126	0.126	0.000	0.000	0.126	0.126	0.130	0.100	6,930,000
OM0000008447	OMAN REIT FUND	18,960	1,478	6	0.078	0.078	0.077	0.077	0.077	0.000	0.000	0.077	0.072	0.077	0.100	39,164,610
OM0000008868	THE PEARL REIF	2,950	354	1	0.120	0.120	0.120	0.120	0.120	0.000	0.000	0.120	0.116	0.120	0.100	70,972,426
OM0000009569	JABAL REIF	4,957,731	515,604	2	0.104	0.104	0.104	0.104	0.104	0.000	0.000	0.104	0.000	0.104	0.100	18,096,000
OM0000001707	OMAN CABLES INDUSTRY	210	512	1	2.440	2.440	2.440	2.440	2.450	-0.010	-0.408	2.440	2.400	2.438	0.100	218,868,000
OM0000002648	NATIONAL FINANCE	5,000	660	1	0.132	0.132	0.132	0.132	0.133	-0.001	-0.752	0.132	0.131	0.132	0.100	75,728,965
OM0000002267	GULF MUSHROOM PRODUCTS	100	24	1	0.240	0.240	0.240	0.240	0.243	-0.003	-1.235	0.240	0.240	0.241	0.100	10,983,792
OM0000004248	SMN POWER HOLDING	127,255	45,365	11	0.364	0.364	0.355	0.355	0.360	-0.005	-1.389	0.355	0.355	0.355	0.100	70,870,638
OM0000005963	PHOENIX POWER	262,170	15,210	10	0.059	0.059	0.058	0.058	0.059	-0.001	-1.695	0.058	0.058	0.061	0.100	84,830,885
OM0000001368	CONSTRUCTION MATERIAL INDUSTRIES	25,000	2,000	1	0.080	0.080	0.080	0.080	0.082	-0.002	-2.439	0.080	0.076	0.085	0.100	5,000,000
OM0000001897	MAJAN COLLEGE	300	32	1	0.108	0.108	0.108	0.108	0.111	-0.003	-2.703	0.108	0.000	0.115	0.100	9,720,000
Total	29	17,129,200	2,525,613	390												

OIL PRICES

Oil rises as US inventories see surprise drop

SINGAPORE: Oil prices edged up, bouncing off two-month lows hit in the prior session after an industry group reported US crude stockpiles fell last week.

Brent crude rose 27 cents, or 0.4%, to $73.29 a barrel.

US West Texas Intermediate crude oil futures were up 25 cents, or 0.4%, to $69.18.

US crude stocks fell 640,000 barrels in the week ended 21 February 2025, market sources said, citing American Petroleum Institute data. Official US stockpile data is due later.

Gold rises amid uncertainty over US tariffs

Gold prices rebounded yesterday after hitting a one-week low in the previous session, as growing uncertainties stemming from US President Donald Trump's tariff plans dampened risk appetite and boosted the safe-haven bullion's demand.

Spot gold gained 0.1% to $2,918.01 an ounce, after falling more than 2% yesterday (Tuesday). US gold futures rose 0.5% to $2,932.50.

Trump opened yet another front on Tuesday in his assault on global trade norms, ordering a probe into potential new tariffs on copper imports to rebuild US production of a metal critical to electric vehicles, military hardware, the power grid and many consumer goods. -**DNA**

BUSINESS-TO-BUSINESS

NBO integrates B2B solution with Oman Oil Marketing to drive digital transformation

Times News Service

MUSCAT: The National Bank of Oman (NBO) has announced the successful integration of its Business-to-Business (B2B) solution with Oman Oil Marketing Company (OOMCO), streamlining business transactions and driving digital transformation in corporate banking.

Abdullah Zahran Al Hinai, Chief Executive Officer of NBO, and Tarik Mohammed Al Junaidi, Chief Executive Officer of OOMCO signed the agreement at a ceremony held at the NBO Head Office

This integration enables OOMCO to directly connect its systems with NBO's banking solutions, allowing for automated and secure real-time financial transactions. Not only does this strengthens OOMCO's commitment to innovation but it also positions both organizations at the forefront of financial technology advancements in Oman.

Commenting on the partnership, Mohammed Yahya Al Jabri, Assistant General Manager - Head of Global Transaction Banking at NBO, said, "This integration with OOMCO marks a significant step in our commitment to driving digital transformation in corporate banking. By enabling seamless, secure, and automated transactions, we are enhancing operational efficiency and setting new standards for financial technology in Oman."

The collaboration empowers OOMCO to enhance its operations by reducing processing times and improving financial connectivity with business customers, ultimately boosting the overall efficiency of its services and delivering a seamless experience for clients. Additionally, this integration enables OOMCO to securely process payments and payrolls through the Wages Protection System (WPS), further reinforcing its commitment to regulatory excellence.

From his end, Musaab Faris Bingaradi, Chief Financial Officer at OOMCO, added, "Our collaboration with NBO underscores our commitment to adopting forward-thinking solutions that improve efficiency and customer satisfaction. By integrating with NBO's cutting-edge B2B platform, we are providing our business customers with faster, highly secure and more efficient transaction processes."

As digital transformation continues to shape Oman's corporate landscape, NBO remains committed to delivering customised banking services that meet the evolving needs of businesses across various sectors.

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Indian (M), 28, Accountant with overall exp 3 yrs Valid D/L. Contact: 78624277

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Finance manager with 15 yrs of experience in oil & gas multinational company looking for suitable placement Contact- 95230609

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FOOD

TÊTE-À-TÊTE OVER TEA

A HIDDEN GEM FOR TEA LOVERS AT AL FALAJ HOTEL

Times News Service

Sometimes you don't know your own strength until you are in hot water. The same can be said for tea. But if you are looking for something truly luxurious to savour, why not try the white silver tips - Sri Lankan white tea that offers a light-golden infusion, low in caffeine, and delicately infused with hints of pine and honey?

Or perhaps you are in the mood for a herbal infusion - a beautiful combination of spices and herbs, expertly blended to offer both elegance and functionality.

And if you are craving something cool, Stassen Tea Lounge has you covered with its iced tea creations.

Try the Rose with French Vanilla Sunshine Iced Tea, a refreshing blend of pekoe tea with the aromatic essence of rose petals, chilled to perfection and tinged with the flavour of French vanilla.

Or, indulge in a Pomegranate Berry Sangria Iced Tea, made with pomegranate and blueberry, combined with fresh apple and lime juice.

These are just a few of the many innovative tea options you can enjoy at Stassen Tea Lounge in Muscat.

Located at the ground floor of the Al Falaj Hotel in Ruwi, Stassen Tea Lounge has quickly become a sought-after destination for both tea connoisseurs and casual drinkers alike.

Since its opening in 2017, the lounge has captivated tea lovers with its authentic Ceylon tea offerings and a warm, welcoming ambiance.

Whether you are looking to unwind after a busy day or meet with friends or colleagues in a peaceful environment, this lounge offers the perfect setting. As dusk settles over Muscat, the lounge transforms into a vibrant rendezvous spot, perfect for both lively catch-ups and tranquil solo moments.

"We sell "First Quality Tea"and the consumers don't mind paying extra for quality tea. The youth want to experiment with different tea forms and flavours," said Praveen George, General Manager of Al Falaj Hotel, who owns Stassen Tea Lounge.

"Our tea lounge has changed the consumers perceptions about tea, offering a wide variety of high-quality blends."

Open from 7am to 10pm, Stassen Tea Lounge offers over 46 varieties of authentic Ceylon tea, catering to a wide range of preferences.

The menu includes everything from hot teas to iced teas, tea lattes, tea shakes, and even tea-based ice cream. "We serve Pure Ceylon Tea, fresh and full of flavour," George added. "Not only do we serve it here, but our customers can also purchase the tea after tasting it."

The tea offerings are impressive, but Stassen Tea Lounge is also known for its food.

The lounge boasts a selection of sandwiches, ranging from tomato and brie, grilled mushroom, balsamic chicken, to smoked salmon with cream cheese.

Additionally, the Tea Lounge serves sliders - both vegetarian and non-vegetarian - as well as freshly baked cookies, making it a perfect spot for a light meal or snack. "Many people enjoy something sweet with their tea or coffee, so our dessert offerings are very popular ," George said, referring to the freshly baked treats that pair wonderfully with the tea.

But it's not just about the food and tea.

The ambience at Stassen Tea Lounge is equally enticing. With its cozy setting, the lounge is designed to cater to both intimate gatherings and solo musings.

Whether you are settling in for an informal business meeting or simply escaping the hustle and bustle of Muscat's busy streets, the lounge provides a serene, tranquil environment.

The gentle aroma of freshly brewed tea fills the air, offering a calm and peaceful atmosphere.

One of the highlights at Stassen Tea Lounge is their silver tips tea - also known as white tea.

This rare and high-end tea, priced at OMR 45 for just 100g, is a must-try for tea aficionados. Its delicate flavour profile, coupled with the tea's rich history and rarity, makes it a unique offering that elevates the entire tea experience. "We take great pride in offering our customers access to such a rare and exquisite tea," George said. "It's perfect for those looking to explore more refined tastes."

The lounge's charm extends beyond the tea and food. It is also a place to explore the culture of tea, offering not just a drink but an experience. The selection of teas, both hot and cold, are carefully curated to reflect Stassen Tea's legacy as one of Sri Lanka's leading tea producers.

Whether you're sipping on a fragrant green tea or indulging in an iced tea combination, each cup serves as an invitation to savour something exceptional.

While some might find the prices for the higher-end teas like the silver tips a bit steep, the experience is undeniably worth it.

At Stassen Tea Lounge, it's not just about enjoying a cup of tea - it's about immersing yourself in the culture and ritual of tea. It's about the journey from the first sip to the last, with every detail - from the tea itself to the setting - enhancing the overall experience.

So, what are you waiting for! Head over to Stassen Tea Lounge for an unforgettable tea experience.

Sip, savour, and unwind in a place where every detail has been crafted with care, and every tea is a journey of discovery.

SPORTS

Kohli is the best 50-over player I have ever seen, says Ponting

Indian star batter moves up to No.5 on ICC rankings

DUBAI: Former Australia captain Ricky Ponting has hailed Virat Kohli as the greatest 50-over batter he has ever seen, predicting that the Indian star will push to become the highest run-scorer in ODI history.

Kohli's unbeaten century against Pakistan on Sunday propelled him to No. 5 in the ICC ODI rankings and past the 14,000-run mark—an achievement only two other players have managed. He now trails second-placed Kumar Sangakkara by just 149 runs, but still has 4,341 runs to catch Sachin Tendulkar at the top.

Ponting reckons Kohli will give himself the "best chance to be remembered as the all-time leading run-scorer" in ODIs.

Already past Ponting in the highest run-scorers list, he is now 149 away from second-placed Kumar Sangakkara, but still 4,341 behind Sachin Tendulkar who sits on top of the pile.

"With someone like Virat, you never write him off, because I'm sure he'd be motivated by that [achieving the record], I think," Ponting said on the ICC Review Podcast.

"Now that he's gone past me and only two ahead of him, I'm sure he wants to give himself the best chance to be remembered as the all-time leading run scorer in the game. "So, as long as the hunger's there, obviously, physically wise, he's probably as fit as he's ever been and works exceptionally hard on that side of his game. So, if the hunger's still there, then I'm never going to write him off.

"I know he's nice and close to Sangakkara now. I don't think it's going to be long, maybe the next game before he goes past Sangakkara. But still, a little way to go to catch Sachin."

Calling Kohli the best 50-over player he has ever seen, Ponting was also amazed by the fact that Kohli is still more than 4,000 runs adrift of Tendulkar's record despite being at the top of his ODI game for so long.

"Congratulations to him [Kohli]. He's obviously been a champion player for a long, long time. And particularly, probably in the white-ball formats where he's been an unbelievably good 50-over player," Ponting said.

"In fact, I think I'm on record before saying I don't think I've ever seen a better 50-over player than Virat Kohli.

"It's crazy when you think about it, isn't it? Just how good Virat's been over such a long period of time, yet he's still 4,000 runs behind Sachin. I mean, it just goes to show how good Sachin was, but also his longevity in the game. How long Sachin played for and how long you're able to maintain such high levels, for as an individual player? And that's the one thing I've always judged excellence on, is how long you can maintain it for."

Ponting wasn't surprised that Kohli brought his best foot forward against Pakistan.

"Look, I've always said big games equal big names. You need your big names to stand up in those big moments. And no bigger game for India than a game against Pakistan. So, it's no surprise to me that that has happened," he said. "I think it's very much the same as what we would say whenever we play England. Your reputation is forged in what you do in the biggest contests on the international stage.

"And no bigger moment than Sunday night when Pakistan had batted first on a tricky wicket. It needed someone at the top of the order to play a match-winning innings like that. And once again, it was Kohli to get the job done." - Agencies

COPA DEL REY SEMI-FINALS: FIRST LEG

Atletico Madrid hold Barcelona in eight-goal thriller

MADRID: Alexander Sorloth struck deep into stoppage time as Atletico Madrid salvaged a dramatic 4-4 draw against Barcelona in a pulsating first-leg encounter of the Copa del Rey semi-finals on Tuesday.

The match was an end-to-end spectacle, with La Liga's highest-scoring team facing off against the league's most resilient defence.

Julian Alvarez stunned Barcelona by finding the net just 50 seconds in, before former Barcelona star Antoine Griezmann doubled Atletico's lead in the sixth minute with a clinical finish past Wojciech Szczesny.

However, the hosts roared back with two quick goals of their own. Pedri capitalised on Jules Koundé's cutback to halve the deficit, and Pau Cubarsí powered in a header from Raphinha's corner to level the score within 19 minutes.

Barcelona took the lead for the first time before halftime when Iñigo Martínez nodded home, completing a remarkable turnaround. The Catalan giants extended their advantage in the second half, with Robert Lewandowski finishing expertly after a dazzling run by Lamine Yamal.

Despite Barcelona's apparent control, Atletico refused to back down. Marcos Llorente struck in the closing stages to set up a nervy finish, and just when it seemed the hosts had done enough, substitute Sorloth ghosted into the box to tap home Samuel Lino's cross in the 93rd minute, ensuring the tie remains wide open ahead of the second leg in April. - Agencies

INTER MIAMI FORWARD

Messi fined for grabbing neck of rival coaching staff in MLS

MIAMI: Lionel Messi has been fined an undisclosed amount by the Major League Soccer (MLS) for violating the league's policy relating to raising hands to the face, head or neck of an opponent.

The MLS Disciplinary Committee took the decision to fine Inter Miami forward Messi, 37, following an incident at the end of the 2-2 draw with New York City FC on 22 February.

The eight-time *Ballon d'Or* winner was seen approaching a member of the opposition coaching staff and putting his hand on the back of their neck.

Team-mate Luis Suarez has also been fined for violating the same MLS policy, after he pinched the back of opposing player Birk Risa's neck in an incident at half-time. - Agencies

PREMIER LEAGUE

Chelsea back in top four with big win over Southampton

LONDON: Chelsea moved back into the top four by ending their three-match losing run with an emphatic 4-0 win over the Premier League's bottom club Southampton at Stamford Bridge on Tuesday.

Christopher Nkunku opened the scoring for the Blues in the 24th minute when he headed in Tosin Adarabioyo's flick-on following a corner.

Twelve minutes later, Nkunku set up Pedro Neto who beat Saints keeper Aaron Ramsdale with a low finish when through on goal.

Just before half-time Chelsea added a third as Levi Colwill rose highest to nod in Neto's wide free-kick. In the 78th minute substitute Tyrique George set up Marc Cucurella who rounded off a fine counter-attack with a drilled finish.

Dominant Chelsea move fourth in the Premier League table, two points clear of Manchester City and Newcastle who play on Wednesday night.

Before the match about 100 Chelsea fans protested against the club's ownership with banners and chants of "Todd Boehly out". After starting the season with 18 wins from 26 matches in all competitions, the Blues had won just three of their past 12 before their match with Southampton.

But they always looked better than the struggling Saints with Nkunku particularly impressive as they created numerous chances. While the French forward starred, key man Cole Palmer continued to stutter. He missed two glorious chances when one-on-one in the first half with one effort saved by Aaron Ramsdale and another dragged wide. After the restart he blasted a cut-back over the bar and had a free-kick kept out by Ramsdale.

Chelsea boss Enzo Maresca also chose to play goalkeeper Filip Jorgensen who was at fault for Aston Villa's late winner against the Blues last time out.

Late on, Chelsea gave Premier League debuts to 19-year-old midfielder Mathis Amougou and 17-year-old forward Shumaira Mheuka.

At Selhurst Park, Ismaila Sarr's double helped a clinical Crystal Palace sweep Aston Villa 4-1 aside to continue their push towards the top half of the table.

Palace forward Ismaila Sarr scored his first of the match in the 29th minute. Morgan Rogers scored to bring Villa level early in the second half, before Jean-Philippe Mateta restored Palace's lead. Sarr then got his second of the game, before substitute Eddie Nketiah added a fourth for Palace late on.

Slot given two-game touchline ban

Elsewhere, Liverpool manager Arne Slot has been given a two-game touchline ban on Tuesday for his red card against Everton.

He was dismissed for approaching referee Michael Oliver on the pitch after the 2-2 Premier League draw at Goodison Park on 12 February.

Slot will miss the league leaders' home game with Newcastle on Wednesday night and the visit of Southampton on 8 March.

Slot was also fined £70,000 by an independent Football Association commission after accepting the charge.

Liverpool assistant coach Sipke Hulshoff was banned for two games and fined £7,000, while Liverpool and Everton were fined £65,000 and £50,000 respectively for failing to control their players.

Other results: Brighton & Hove Albion 2 AFC Bournemouth 1, Wolverhampton Wanderers 1 Fulham 2. - Agencies

DOMESTIC CRICKET

ISWK-I, MCCC Yellow lift Oman Cricket's U13 School and Academies League titles

MUSCAT: ISWK-I (Indian School Wadi Kabir – Cambridge) and MCCC Yellow (Muscat Cricket Coaching Centre) emerged as the champions of the Oman Cricket U13 School and Academies League Season 2024-25 recently.

ISWK-I claimed the Schools League title after an unbeaten campaign, while ISM U13 (Indian School Muscat) finished as the runners-up.

In the Academies League, MCCC Yellow U13 dominated the competition, remaining unbeaten in all six league matches to secure the championship, with OCA U13 (Oman Cricket Academy) finishing as runners-up.

The tournament featured budding cricketers from various schools and academies, and offered a platform for young players to showcase their skills and deepen their passion for the game.

In the Schools League, eight teams were divided into two groups of four, with the top two from each group advancing to the semi-finals before battling for the title.

Meanwhile, the Academies League saw seven teams compete in a round-robin format to determine the top contenders.

Commenting on the success of the league, Oman Cricket Treasurer Alkesh Joshi said, "This tournament was a testament to the growing cricketing culture among youth in Oman. The young players, including girls in almost every team, showcased remarkable skills, dedication, and enthusiasm. It is inspiring to see the future of cricket thriving in the country, and we remain committed to fostering this talent further. We encourage all schools in the region to participate and contribute to the growth of cricket in Oman."

During the prize distribution ceremony, awards were presented by Alkesh Joshi, OC board member Kiran Asher, and OC's Chief Development Officer Duleep Mendis.

Individual awards: Schools League: Shravan Sharat Kurup (Best batter), Disha Pradeep (Best bowler). Academies League: Aarav Saraiya (Best batter), Agastya Vaid (Best bowler). Overall Best all-rounder (Schools and Academies): Samrudh Shankar.

UN says Gaza's catastrophic situation requires urgent humanitarian response

Residents suffering from a severe shortage of basic needs, due to the consequences of the Israeli aggression on the Gaza Strip

GAZA: UN Special Coordinator for the Middle East Peace Process Ad Interim Sigrid Kaag affirmed that the humanitarian situation in the Gaza Strip has reached catastrophic levels, with residents suffering from a severe shortage of basic needs, due to the consequences of the Israeli aggression on the Strip.

In her briefing to the UN Security Council (UNSC), Kaag stressed the need to enable Palestinians to rebuild their lives and future, and to reject any form of forced displacement, affirming that Gaza must remain an integral part of the future Palestinian state, and remain politically, economically and administratively united with the West Bank, including East Jerusalem.

She explained that the first phase of the ceasefire, which came into effect on 19 January 2025, provided some relief to the people of the Strip, but stressed the need to further enhance humanitarian efforts to meet urgent needs and prevent the humanitarian crisis from worsening.

She stressed the need to avoid resuming fighting at all costs, calling on the parties to fully commit to the ceasefire and move forward with negotiations on the second phase of the ceasefire, noting that the UN, non-governmental organizations and member states have intensified their efforts since the start of the truce to deliver life-saving humanitarian aid to Gaza, taking advantage of improved access and security conditions.

The UN official warned that humanitarian aid alone is not enough, highlighting the importance of building a sustainable future for Palestinians in Gaza, through comprehensive recovery and reconstruction plans, as initial estimates indicate that $53 billion will be needed for recovery and reconstruction.

Regarding the situation in the West Bank, Kaag expressed her deep concern about the continued escalation of Israeli occupation violations against Palestinians there, stressing that reports indicate widespread casualties, destruction and displacement, especially in Jenin, Tubas, and Tulkarm, where refugee camps and infrastructure are severely affected.

"These developments along with continued calls for annexation, present an existential threat to the prospect of a viable and independent Palestinian State and thereby the two-State solution," Kaag warned.

She also expressed concern about attempts to stop the work of the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) in the occupied Palestinian territories, affirming that UNRWA's services remain essential and must be allowed to continue without hindrance.

Kaag outlined four main demands to the UNSC that include sustaining the ceasefire agreement while securing the release of all hostages, preventing escalation in the West Bank where violence continues to rise, the need to reform the Palestinian Authority, and the mobilization of financial and political backing to rebuild the shattered enclave, she concluded. — ONA

More than 547,000 children vaccinated against polio

GENEVA: The World Health Organization (WHO) announced that 547,848 children under the age of 10 have been vaccinated since the launch of the new round of the polio immunisation campaign in the Gaza Strip on 22 February 2025, representing more than 92% of the total targeted children, of a total 591,000 children.

During the bi-weekly press conference of the United Nations agencies in Geneva, WHO Representative in the occupied Palestinian territory Dr. Rik Peeperkorn explained that this campaign comes within the framework of efforts to stop the spread of the polio virus, after environmental samples collected from Deir Al-Balah and Khan Yunis in December 2024 and January 2025 proved the presence of the virus.

The UN official explained that the two previous vaccination campaigns, which were conducted in September and October 2024, were able to immunize more than 95% of the targeted children, but the vaccination teams faced great difficulties in reaching some areas, especially in the centre, north and south of Gaza, due to security restrictions and military operations.

He pointed out that about 7,000 children in the Jabalia, Beit Lahia and Beit Hanoun areas were unable to receive vaccination during the second round in 2024, due to the absence of humanitarian truces, which led to the continued existence of areas with insufficient immune coverage, allowing the virus to spread. However, Dr. Peeperkorn stressed that the recent ceasefire provided health workers with much better access, which increases the chances of success of the current campaign to immunize all children.

Dr. Peeperkorn also emphasized that sustainable peace is essential not only for the polio eradication campaign, but also to ensure that vaccines against various other preventable diseases are available, and to enable all children to build strong immunity against diseases.

The WHO representative reported that medical evacuations are ongoing, with 889 patients, including 335 children, evacuated through the Rafah crossing between 1-24 February 2025. — ONA

BRIEFS

Sudan: 46 people killed in military plane crash

KHARTOUM: At least 46 people were killed, with the death toll expected to rise, after a military plane crashed in a residential area in Omdurman, Sudan, on Wednesday. The crash in Omdurman, across river from the capital, Khartoum, reportedly killed military personnel as well as civilians. "Search efforts are still ongoing to find the remaining martyrs under the rubble," the Health Ministry said in a statement. They added that the incident occurred near Wadi Seidna air base, and involved an Antonov aircraft. Military sources told the Reuters news agency that technical failure was the likely cause of the crash. Among those killed was Major General Bahr, the former military commander for all of Khartoum. The Sudanese army has been at war with the Rapid Support Forces (RSF) faction since April 2023, following a falling out between army chief Abdel Fattah al-Burhan and his former deputy, RSF commander Mohamed Hamadan Daglo.

18 dead, dozens injured in Thailand bus accident

BANGKOK: Thai police on Wednesday announced that 18 people were killed and 32 were injured when a bus veered off the road due to a brake failure. Thai media reported that the double-decker bus was carrying 49 people when it veered off the road while descending a slope in Prachinburi, eastern Thailand, causing it to fall down the slope and overturn. Thai police stated that 17 bodies were found at the scene of the accident, and another died in the hospital.

Southwest plane nearly collides with a private jet

CHICAGO: A Southwest plane and a private jet nearly collided at Chicago Midway Airport Tuesday morning, according to reports by the New York Post. Southwest Airlines Flight 2504 was Control tower audio obtained by Flightradar 24 captured the private jet, FlexJet Flight 560, being clearly advised to hold short of the airport's central runway and even acknowledging the directions moments before it continued on into danger. The New York Post reported that the Felxjet 560 was intimidated to hold its pace. The control tower called to the aircraft as it rolled into the path of the fast-approaching Southwest plane, "Flexjet 560, hold short! Flexjet 560!" "Flexjet 560, your instructions were to hold short of runway 31 centre," the tower said after the danger was narrowly avoided. The private jet's pilot sounded calm when replying throughout the interaction - but the Southwest pilot was evidently not pleased. "Tower, Southwest 2504, how'd that happen?" Flight 2504's pilot called the tower but received no reply. The Southwest plane circled the airport and then landed about 10 minutes later, data from FlightAware showed ,according to the report in New York Post. — Agencies

RESIDENCY PERMITS

Trump offers $5mn 'gold card' visas for the rich as a route to US citizenship

WASHINGTON DC: US President Donald Trump on Tuesday revealed plans to sell new "gold card" US residency permits at $5 million (€4.8 million) a pop, replacing a 35-year-old visa for investors.

"We're going to be selling a gold card. You have a green card, this is a gold card. We're going to be putting a price on that card of about $5 million," Trump told reporters in the Oval Office.

Speaking about the target audience, Trump said: "They'll be wealthy and they'll be successful, and they'll be spending a lot of money and paying a lot of taxes and employing a lot of people, and we think it's going to be extremely successful."

The Trump 'gold card'

Commerce Secretary Howard Lutnick clarified that the new permit — dubbed the "Trump Gold Card" by reporters — would replace the EB-5 visas in two weeks.

Created in 1990 by Congress, the EB-5 visas are aimed at generating foreign investment. They are made available to people who would spend $1 million on a US company that employs at least 10 people.

Lutnick said the gold card was ultimately a green card or a permanent residency card, which raised investors' entry price in the US. He said it would do away with fraud and "nonsense" that plagues the EB-5 programme, eventually leading to citizenship.

Some 8,000 people have used the EB-5 visa to enter the US in the 12-month period ending September 30, 2022, according to government immigration data.

In 2021, a Congressional Research Service report said that the program posed a risk of fraud.

Wealthy Russians would also be able to apply

While all details about the Trump Gold Card were not clear, Trump mused that the program could be made available to Russians as well.

"I know some Russian oligarchs that are very nice people. It's possible," Trump said. "They're not as wealthy as they used to be. I think they can. I think they can afford $5 million."

Trump also said the gold card would not require Congressional approval, despite the determination of qualifications for citizenship falling under the Congress's purview.

During the event, Trump also admired a map of the newly renamed Gulf of America, and said, "I'm just admiring it as I look at it. I'm getting teary-eyed -- but I don't want you to say, 'Trump broke down and started crying.'"

Continuing his remarks, Trump slammed the Associated Press, calling it "radical left."

"I think they're Radical Left. I think they're third-rate reporters ... They don't treat us fairly," he said.

Earlier, White House Press Secretary Karoline Levitt defended the administration's stance on the Associated Press, asserting that questioning the US President is a privilege, not a legal right.

During the briefing, Trump was seen distributing pamphlets that read, "Trump was right about everything." "Look. You see that? Trump was right about everything... Would anybody like one?" he said. — Agencies

AMID POLITICAL TENSIONS

UN Secretary General to visit Bangladesh

DHAKA: The United Nations Secretary-General Antonio Guterres is likely to visit Bangladesh in mid-March amid political tensions in the South Asian country, officials said.

UN Special Envoy on Myanmar Julie Bishop had visited Bangladesh ahead of the Secretary General visit. The UN chief will also visit the Rohingya camps in Cox's Bazar, Bishop said during her meeting with Chief Adviser Professor Muhammad Yunus at the State Guest House Jamuna.

"UN Secretary General will visit Bangladesh. We are still working out his final programs", Md Touhid Hossain, Bangladesh Foreign Affairs Adviser, told the reporters without elaborating.

"The three-day trip will start from March 13", a source told ANI.

The upcoming visit of the UN Secretary General is considered very significant amid the political and security tensions in Bangladesh.

Earlier on Tuesday, Bangladesh Army Chief General Waker-Uz-Zaman said that Bangladesh's sovereignty will be in jeopardy if people do not set aside their differences and stop slinging mud at each other.

"I am warning you. If you cannot forget your differences and work together, if you engage in mudslinging and fighting, the independence and sovereignty of this country and nation will be at stake," he said in an occasion in capital Dhaka.

"I am telling you today, otherwise you would say that I did not warn you. This country belongs to all of us. We all want to live in peace and harmony. We do not want conflicts or fights. We are working towards that goal," he added.

Speaking about the upcoming national polls, he said the country is heading for a free, fair, and inclusive election, and the government will certainly help with the reforms before holding the polls.

"Every time I spoke with Dr Yunus, I completely agreed with him that there should be a free, fair, and inclusive election and that the election should be held within December or close to that, which I initially mentioned about an election within 18 months. I believe the government is heading in that direction", he further said. — ANI

ROUND-UP

AVOD products garner remarkable response at Gulfood 2025 event

AVOD presented its award winning product line-up and received earmarking response at Gulfood 2025

MUSCAT: Areej Vegetable Oils and Derivatives (AVOD), Oman's foremost brand, was met with ardent acclaim from attendees and trade partners at Gulfood 2025, a prominent annual gathering of the food, food service, hospitality, and retail industry held in Dubai.

The 30th Gulfood Show 2025, the world's largest F&B, and hospitality event, spanned five days of business from February 17 to 21, hosted at the iconic Dubai World Trade Centre, a pivotal location for global trade.

AVOD, counted among one of the leading manufacturing companies in Oman has garnered substantial market share both domestically and internationally, with exports constituting over 75% of its total business. Renowned for its modern, hygienic plant and a stellar line-up of high-quality, Trans Fat-Free Cooking oils, Non-Hydrogenated Ghee, Margarine, Specialty Fats, Mayonnaise, and Butter Products, AVOD continues to set industry benchmarks with its steadfast commitment to quality and integrity.

AVOD – as part of its transformative growth strategy – has been a part of Gulfood for over a decade and has continued to extend its portfolio and introduce new and innovative product offerings with each passing year. As is true of each product from the AVOD portfolio, they all come loaded with natural goodness, and health that is underpinned by the heritage brand's cornerstone 'Eat Right, Live Well' philosophy.

Eng. Salem bin Nasser Al Bortmany, CEO, AVOD, expressed his gratitude for the support and recognition received at Gulfood 2025, stating, "We are exhilarated and honoured by the positive response from visitors and partners alike. Gulfood, a landmark event in the industry calendar, provided AVOD with an ideal platform to showcase our premium range of products, engage with industry professionals and stakeholders from across the globe. By leveraging state-of-the-art technology and adhering to stringent quality standards, inspiring healthier and happier lives, we continue to raise the bar for excellence in the industry."

With a rich heritage of over three decades, AVOD remains determined in its mission to cater to evolving consumer needs, focusing on delivering products that embody health, sustainability, and uncompromised quality. Its flagship brands such as Minara, Sohar, Khafeef, Jabal Akhdar, Areej cooking oil and Muscat Margarine continue to resonate with discerning consumers worldwide.

Eng. Salem bin Nasser Al Bortmany, CEO of AVOD, added, "Participating in Gulfood is not only a testament to our commitment to innovation and excellence but also an unparalleled opportunity to represent Oman on the global stage. We excitedly embraced the opportunity to engage with prospective investors and establish strategic partnerships while showcasing our 100 percent Omani products to a diverse audience.

Established on consumer-and health-centric progressive strategies, AVOD ranks among one of the leading manufacturing companies in the Sultanate of Oman. It holds a significant portion of the market in Oman, with overseas sales constituting more than three-quarters of its overall operations. Its product distribution spans the GCC region and an additional 30 export destinations through meticulously chosen professional distributors.

#RAMADAN_GOODNESS

OAB launches new promotion for Visa credit card holders

MUSCAT: In celebration of the arrival of the blessed month of Ramadan and its ongoing commitment to providing innovative offers that enhance customer experiences during this holy month, Oman Arab Bank has launched the exclusive "#Ramadan_Goodness" promotion for Visa credit cardholders, in collaboration with Lulu Hypermarket chain.

This offer will be available on weekends (Friday and Saturday) from 21 February to 15 March. During this period, bank customers holding Visa credit cards will enjoy an instant discount of 20% on food products, with a maximum discount of 5 Omani Rials per transaction.

This new promotional offer provides a unique opportunity for the bank's Visa credit cardholders to enjoy a discount on their Ramadan shopping needs, either at Lulu Hypermarket branches or through online shopping, making the shopping experience more convenient and affordable.

Commenting on the #Ramadan_Goodness campaign, Jumaa Al-Faliti, Deputy Head of Retail Banking, stated: "This offer has been crafted to provide tangible added value for our esteemed customers, in celebration of the forthcoming holy month of Ramadan. May Allah bestow goodness and blessings upon all. As food and fresh produce purchases rise during this season, we aimed to gift our customers up to 20% off their purchases at the renowned Lulu stores as a token of appreciation from the bank to all our valued customers."

HOLY MONTH

Enjoy Ramadan Bonus Stay and early bird Iftar offers from Grand Millennium Muscat

MUSCAT: As the countdown to the holy month of Ramadan nears, Grand Millennium Muscat is inviting guests to experience the true spirit of Ramadan with exclusive offers designed to enhance this special time of year. Guests can enjoy nights filled with comfort and indulge in dining experiences that nourish both body and soul - all at special discounted rates.

Imbuing the serene ambience of the season, the hotel is set to welcome guests for an enriching Ramadan experience with the 'Ramadan Bonus Stay with Millennium' offer. By booking three nights, they receive a complimentary fourth night, enjoying more time to reflect and savour the special occasion, while experiencing warm hospitality.

Available until March 30, the 'Bonus Stay' promotion is perfect for those seeking a peaceful retreat. Whether booking a 'Room Only' or 'Bed & Breakfast' package, guests can indulge in both Iftar and Suhour meals, with an additional 30 percent discount on either option.

With the holy month encouraging a collective slowing of pace, Grand Millennium Muscat is embracing the mood of the season by setting the tone for relaxation, reflection, and celebration in an atmosphere of hospitality and exquisite flavours.

For those looking to enjoy the evening Iftar in a beautiful, welcoming setting, the hotel's 'Ramadan Iftar Early Bird' offer brings exceptional value. With a special rate of just OMR15 net for Iftar bookings made before February 28, guests can relish a delightful array of traditional delicacies in a warm, festive ambiance.

Furthermore, extending a welcoming gesture to families, the Grand Millennium Muscat is offering free stay for children under six years (on the booked meal plan), while children between six and twelve years old enjoy 50 percent savings on meals. Guests can also avail complimentary access to pool and the gym.

MyMillennium members will receive even more benefits, including early check-in from 10 am and late check-out until 4 pm (both subject to room availability), as well as 3,000 additional points per stay (minimum two-night stay). The benefits of becoming a MyMillennium member are simple to access, with an easy sign-up available during reservation.

Commenting on the special Ramadan offers, of Grand Millennium Muscat, Glenn Nobbs the general manager stated: "Millennium hotels understand that Ramadan is a special time for families, and these offers have been crafted to provide exceptional value and create lasting memories for our guests during their stay. We look forward to welcoming guests to experience the warmth of Omani hospitality and enjoy our culinary masterpieces."

'ZAKAT ON TRADE GOODS'

Sheikh Dr Ibrahim Al Sawafi conducts training programme

MUSCAT: Alizz Islamic Bank recently hosted His Eminence Sheikh Dr. Ibrahim bin Nasser Al Sawafi to conduct a training programme on 'Zakat on Trade Goods' at the bank's head office in Wilayat Baushar with more than 50 attendees present.

The Initiative was part of 'Manar Alizz', which is the voice of the bank for cultural awareness about Islamic Banking and its principles. The programme aligns with the bank's overall strategy of knowledge sharing.

Speaking about the lecture Issa bin Salim Al Riyami, Head of Sharia Compliance and Audit of Alizz Islamic Bank said, "The lecture that was conducted by His Eminence Sheikh Dr. Ibrahim bin Nasser Al Sawafi emphasised raising awareness of the economic role of Zakat on trade goods as a tool for redistributing wealth, stimulating liquidity in markets, and promoting economic growth based on justice and social solidarity. His Eminence highlighted that this enables Zakat Committees and commercial institutions to calculate Zakat on trade goods according to modern financial standards, ensuring a balance between compliance with Sharia provisions and the requirements of economic efficiency and financial sustainability."

Sheikh Dr. Ibrahim bin Nasser bin Salem Al-Sawafi currently holds the position of Fatwa Secretary in the office of His Eminence the Sheikh Grand Mufti of the Sultanate of Oman and is the Head of the Sharia office of Tawafuq Consultancy Sdn Bhd. The Sheikh has previously worked as a lecturer and presenter of religious programs on Oman TV, Al-Istiqama Channel, and Oman FM. He lead the Fatwa delegation of the Omani Hajj mission for the Hajj in 1426 AH and the Hajj in 1432 AH.

Dr. Ibrahim has extensive experience in Sharia & Islamic law and fatwas and he has also published several research papers and participated in many Islamic conferences.

REINFORCES ITS COMMITMENT

ahli islamic hosts workshop for SMEs

MUSCAT: In its ongoing efforts to strengthen the business community, ahli islamic – the leading financial institution in the Sultanate of Oman – organized a workshop aimed at empowering small and medium enterprises (SMEs) to grow and expand.

The event attracted an impressive attendance of 60 entrepreneurs, who were equipped with essential skills and foundations to help them grow and expand strategically. The workshop was held at ahlibank's head office in Wattayah.

The workshop was led by entrepreneur Husam Baqawir, who has over 10 years of experience in the field of entrepreneurship. The workshop covered a range of important topics, starting with correcting false beliefs and myths about entrepreneurship, and moving on to effective strategies to solve 80% of entrepreneurial problems through the concept known as the "Black Box." The workshop also explored modern strategic directions, advanced accounting and financial practices, governance principles, and Standard Operating Procedures (SOPs). In addition, key AI and automation tools were showcased to help entrepreneurs boost productivity. The session concluded with entrepreneurial marketing tips that enhance professionalism in business operations.

Zainab Al Lawati, AGM - Head of Corporate Banking at ahli islamic, expressed, "As part of our ongoing efforts to drive economic progress in the Sultanate, and through empowering entrepreneurs and small and medium enterprises, the workshop organized by ahli islamic is not merely a social responsibility role, but a strategic platform to enhance entrepreneurial concepts. This workshop also serves as an opportunity to support our existing clients by equipping them with the skills and resources necessary for business growth, transforming our relationships with participants into long-term partnerships. We always strive to position ahli islamic as a leader in promoting entrepreneurship and innovation within the local business community by creating opportunities for direct engagement and offering financial solutions that meet the evolving needs of businesses."

ramadan sale

20%-70% off*

homecentre

*On Selected items.