

► NEWS BRIEF

MERCURY DIPS ACROSS OMAN, MORE RAINS EXPECTED FROM MONDAY

Muscat - Temperatures dropped across Oman on Saturday and are expected to remain low on Sunday with Muscat to average a high of 23°C and a minimum of 13°C.

According to the Met Office, northwesterly winds blowing over deserts and northeasterly winds blowing over the governorates along the coast of the Sea of Oman are the reason behind the mercury dropping over the last two days.

Low pressure again

According to the latest weather analysis of the Civil Aviation Authority (CAA), parts of Oman will be impacted by a trough of low-pressure system starting from Monday until Wednesday.

'Advection of clouds is expected over the governorates of Musandam, North Batinah and Buraimi associated with isolated rains of varying intensity. The impact is expected to gradually extend to the Al Hajar Mountains and the coast of Sea of Oman,' CAA stated.

In addition, weather charts indicate chances of another trough starting from March 8. 'The National Multi Hazard Early Warning Centre is monitoring the weather patterns and will issue updates when necessary,' it added.



Registration open for SAS 48 Hackathon for Green Tech



Matti Sirvio Art Gallery hosts 'Shades of White'

Omani doctor volunteers in Gaza, spreads hope amid destruction

Our Correspondent Muscat

Dr Aiman al Salmi, a doctor from Khoula Hospital in Muscat, is currently visiting Gaza to provide much-needed medical assistance to the wounded amidst the ongoing conflict.

Dr Salmi's journey through the Rafah crossing into the heart of Rafah city was fraught with danger, but he was determined to help injured Palestinians with healthcare facilities in the occupied territories on the brink of collapse.

Upon arrival in Rafah, Dr Salmi wasted no time in beginning his humanitarian work, focusing on delivering critical medical care, especially to the children affected by the violence.

Speaking from Gaza, Dr Salmi shared his mixed feelings of fulfillment on being able to help and sorrow over the catastrophic situation and the casualties he witnessed.



(Supplied photo)

"I am glad to be here to assist the injured, particularly children, but I am also deeply saddened by the significant number of casualties," he said. He shed light on the calamitous conditions in Gaza, including food scarcity and the relentless threat posed by airstrikes, which have not spared even hospitals putting the lives of the displaced seeking refuge in jeopardy.

"The hospitals themselves face significant risks, shaking from bomb attacks multiple times a day. Missiles land near hospitals, further intensifying the challenges.

The hospitals themselves face significant risks, shaking from bomb attacks multiple times a day

DR AIMAN AL SALMI

"The people of Gaza know that Arab nations will not abandon them. Their joy and relief upon receiving support is immeasurable," he said, expressing his gratitude for the support that made his participation in this critical mission possible.

Dr Salmi's presence, alongside other aid workers from the GCC, is a beacon of hope for the people of Gaza, reinforcing their belief in the unwavering support of Arab nations during their time of need.

He described entering Gaza as a complex process, requiring coordination with international organisations that are working on deployment of medical professionals where they are most needed.

Reactions in the sultanate to Dr Salmi's act of solidarity and humanity have been overwhelming.

Grand Mufti His Eminence Sheikh Ahmed bin Hamad al Khaili lauded Dr Salmi's bravery, hoping it inspires more medical professionals across the Islamic world to engage in similar initiatives of compassion and service. "Such individuals, motivated by their dedication to serving patients and addressing the consequences of this brutal aggression, are essential in times of crisis," the Grand Mufti said.

Khamis al Hashemi, a concerned citizen, echoed the sentiments of many and offered prayers for Dr Salmi's "safety and successful return", highlighting the collective desire to support those in the crisis.

Oman welcomes attempt for Palestinian unity

Muscat - The sultanate's Foreign Ministry has welcomed a meeting of Palestinian factions held in Moscow on Thursday and Friday.

Representatives of Palestinian political factions, including Hamas and Fatah, met to discuss the formation of a unified Palestinian government amid Israel's war on Gaza, which has killed more than 30,000 people.

Palestinian factions, some of which have been at odds for almost two decades, discussed forming a new government just days after the Palestinian Authority government resigned.

The objective of the two-day talks was to unite the factions under the Palestine Liberation Organization, a coalition of parties that signed a peace treaty with Israel in 1993, and form a new government in the Palestinian Authority, Hussein Hamayel, spokesperson for Fatah, told CNN.

In an official statement, Oman's Foreign Ministry welcomed the positive statement issued at the end of the meeting and stressed the importance of building on the momentum to form a Palestinian national consensus government.

The statement said such a government would guarantee

the comprehensive representation of all factions in a way that meets the aspirations of the Palestinian people at this critical juncture.

"We welcome this meeting of all Palestinian factions in Moscow and applaud their efforts to reach a national consensus," H E Sayyid Badr al Busaidi, Foreign Minister, posted on X.

Jasem Mohamed al Budaiwi, Secretary-General of GCC, also welcomed the statement issued by the Palestinian factions. "The outcomes of the meeting are a positive start to begin unified political action, confirming the aspirations of the Palestinian people."

Oman condemns Israeli attack

Oman's Foreign Ministry condemned and strongly denounced a brutal attack in which the Israeli occupation forces targeted unarmed Palestinian citizens who were waiting to receive aid in northern Gaza on Thursday. It resulted in the deaths of over a hundred Gazans.

In an official statement, the ministry pointed out that these systematic criminal acts by the occupation forces are a clear violation of all international and humanitarian norms and laws.

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MHUP to provide housing to 1,200 low-income families in 2024

Our Correspondent Muscat

The Ministry of Housing and Urban Planning (MHUP) has announced an initiative to support low-income and social security families across the sultanate.

Muhammad Mubarak al Jabri, Director General of Housing and Urban Planning in Muscat governorate, revealed plans to extend housing assistance to 1,200 beneficiaries with limited income in 2024. This move aims to improve living standards and ensure social stability by providing adequate housing solutions for the targeted groups.

The announcement coincided with a ceremony on Thursday where 32 housing units were allocated to eligible individuals in the Al Mahaj area of Amerat, marking the beginning of delivery of the housing assistance programme. This year's initiative underscores MHUP's commitment to facilitating social housing programmes designed to foster social stability and well-being for Omani families in need.

Reflecting the private sector's dedication to social responsibility, Saud Bahwan Charitable Foundation has funded the Al Mahaj housing project with a



(Supplied photo)

MHUP provided housing assistance to 1,478 families, amounting to RO35mn in 2022, compared to RO30mn for 1,261 families in 2021, and RO15mn for 600 families in 2020

contribution exceeding RO1.4mn. 'This collaboration highlights the collective effort to provide accessible and suitable housing for Oman's lowest-income families, thereby promoting familial and community stability,' MHUP stated.

The delivered units have been constructed to modern living standards, equipped with essential services and amenities to support a dignified quality of life.

The project is spread over 8,484sqm, with individual residential units covering 212sqm.

Jabri informed that these housing units are part of a larger social housing initiative of MHUP, with further allocations planned for the Sultan Haitham City and the Sorouh projects. "The ministry's goal for 2024 is to distribute 1,200 housing units across the sultanate, continuing its efforts to improve living conditions for eligible citizens."

MHUP provided housing assistance to 1,478 families, amounting to RO35mn in 2022, compared to RO30mn for 1,261 families in 2021. In 2020, 600 families benefited from projects worth a total of RO15mn, while 1,000 families received housing aid costing RO41mn in 2019.

In a significant move to further aid citizens, the ministry increased the housing assistance by RO5,000 in 2023. The revised assistance scheme now takes into consideration the number of family members and the construction area, offering up to RO25,000 to smaller families intending to build or rebuild homes covering at least 140sqm. Larger families with four or more members are eligible for up to RO30,000 in assistance, for homes not less than 190sqm, ensuring that the aid accommodates various family sizes and housing needs.

This initiative not only underscores the ministry's proactive approach to addressing housing challenges but also reflects the government's broader commitment to social welfare and economic inclusivity, aiming to secure a stable and prosperous future for all its citizens.

Virtual exploration of Oman's beauty soon

Our Correspondent Muscat

The Ministry of Transport, Communications and Information Technology has joined forces with Google to introduce Google Street View across Oman.

The project, under the guidance of National Survey Authority and Ministry of Defence, aims to map the sultanate's roads and cities, offering panoramic imagery to users globally.

Google Street View, known for immersive 360° views, will enable virtual exploration of



(Supplied photo)

Oman's main roads and landmarks, allowing users to navigate and discover the country's rich cultural and natural heritage from anywhere in the world.

Survey and mapping to implement the project is set to continue till 2025 in two phases. The initial phase will focus on key cities, including Muscat, Suhar and Salalah, while the second phase will cover other wilayats across the sultanate.

This tech venture is poised to revolutionise the way people plan trips and visits, offering a virtual window to Oman's tourist attractions and landmarks.

EA head appointed UNEA president

Kenya, Nairobi - Dr Abdullah bin Ali al Amri, Chairman of Environment Authority, has been elected president of the seventh session of the United Nations Environment Assembly (UNEA-7).

The announcement was made at the conclusion of the sixth session of the assembly in Nairobi. Among the most important decisions taken at the meeting were nominations for the positions of president, vice-president and members of the UNEA Bureau.

Amri's selection as president of the session reflects the international community's confidence in Oman's pioneering work towards protecting the environment and preserving its natural resources, and its position in support of international efforts aimed at preserving the environment.



Dr Abdullah bin Ali al Amri

ment and preserving its natural resources, and its position in support of international efforts aimed at preserving the environment.

UNEA is one of the most important international associations and the highest body in the UN concerned with environmental

affairs. It has an active role in protecting ecosystems and biodiversity, combating desertification, supporting the green and circular economy, and reducing pollution. Its decisions also have an important role in shaping the environmental future.

The UNEA president is the face of the assembly and its main communicator. The president is the guardian of the rules of procedure, and functions as the moral authority of the assembly. UNEA mandates the president to convene all formal plenary meetings, including working groups on resolutions clusters.

# Rains claim lives of 2 children in Ibri, 1 women rescued

Muscat - The rains last week claimed two lives. On Thursday, Civil Defence and Ambulance Authority (CDA) announced the recovery of two bodies from flooded areas in the wilayat of Ibri, Dhahirah.

A statement issued by CDA said, 'Rescue teams of Civil Defence and Ambulance Department responded to a drowning incident of two children in the Al Raiba area of Ibri from where they recovered dead bodies.'

CDA called on all to monitor children and keep them away from dangerous places during rains to ensure their safety.

Following a report, the authority rescued a woman from a car in a flooded wadi in Ibri. It reiterated its call to not risk crossing flooded wadis for the safety of all.

# Embassy to celebrate Italian Design Day

Muscat - The Embassy of Italy in Muscat will celebrate the eighth edition of Italian Design Day with a roundtable discussion on March 5 at National Museum of Oman.

The roundtable, held in collaboration with the National Museum, will focus on the future of design under the theme 'Manufacturing Value: Inclusiveness, Innovation and Sustainability'. Additionally, it aims to support the promotion of design and the internationalisation of a strategic industrial sector for Italian exports, the embassy stated.

The event will feature Prof Alba Cappellieri, Ambassador of Design to Oman and Department Head of Design at Politechnic University of Milan, as well as representatives from the Omani world of design. The event will target fashion and design entrepreneurs and enthusiasts.

The aim of the event is to boost Italian-Omani cooperation in this field and support exchange and education of youth designers.

Additionally, Prof Alba will deliver a lecture on the future of design, innovation and sustainability to students of Scientific College of Design in Muscat.

Italian Design Day is an annual theme-based event launched in 2017 by Italy's Ministry of Foreign Affairs and International Cooperation, in collaboration and with the support of the Ministry of Culture. It consists of an extensive programme of promotional events around the world, created by the network of embassies, consulates and Italian cultural institutes.



## Registration open for SAS 48 Hackathon for Green Tech

Our Correspondent Muscat

The Ministry of Transport, Communications and Information Technology has announced the commencement of registrations for 'SAS 48 Hackathon for Green Tech', open till March 31.

The initiative underscores the ministry's commitment to promoting green technology and environmental sustainability across various sectors.

According to a ministry official, the hackathon - scheduled for early May - aims to mobilise university students, jobseekers, employees and specialists from diverse fields, including environment, renewable energy, logistics, agriculture, food, programming, application development and more.

The event is structured to encourage innovation, offering RO8,000 in prizes to spur creativity and entrepreneurial spirit in the green technology domain.

Its primary objective is to elevate public awareness about green technology's potential, create opportunities within this burgeoning sector, and encourage the development of startups that can contribute to addressing environmental challenges, the ministry official said.

Participants will be tasked with devising practical solutions leveraging green technology to enhance sustainability in logistics, agriculture, food production, renewable energy and related fields.

The ministry official urged participants to engage deeply with environmental issues, researching and developing green technology solutions that can effectively mitigate these challenges. The event is seen as a platform for fostering a deeper understanding of environmental sustainability and encouraging innovative approaches to solving critical environmental problems.

Open to all citizens and residents of the sultanate, registration can be completed online at <https://makeen.gov.om/GreenTech>

## Oman participates in Antalya Diplomacy Forum

Antalya, Türkiye - Oman's Foreign Ministry is representing the sultanate at the Antalya Diplomacy Forum in Türkiye, which started on Friday and will run till Sunday.

The forum - titled Advancing Diplomacy in Times of Turmoil - is being hosted by Recep Tayyip Erdogan, President of Türkiye.

Oman's delegation is headed by H E Sheikh Abdulaziz al Hinai, Foreign Ministry's Ambassador at Large.

At a meeting on the sidelines of the forum, H E Hinai conveyed the greetings of H E Sayyid Badr al Busaidi, Foreign Minister, to Hakan Fidan, Foreign Minister of Türkiye.



## شركة المها لتسويق المنتجات النفطية ش م ع

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#### Chairman's Report

**Dear Shareholders,**  
On behalf of the Board of Directors, I congratulate **His Majesty Sultan Haitham Bin Tariq Al Said** on His Majesty's fourth anniversary of assuming leadership of the Sultanate, under whose wise leadership the Sultanate continues to flourish and progress.

**3 decades of Excellence**  
The year 2023 saw your Company celebrating 3 decades of its excellence in the dynamic and ever-evolving petroleum downstream industry in the Sultanate of Oman. Over the past 30 years, Al Maha Petroleum has weathered market fluctuations, embraced technological advancements, and navigated regulatory changes with resilience and innovation and since been a strategic partner in developing and supporting the Sultanate's infrastructure sector. Our commitment to excellence and dedication to providing high-quality petroleum products have been the cornerstones of our success.

**Year of success**  
I am also delighted to introduce the 20th Annual Report of our Company, which includes the Audited Financial Statements for the year ended on 31 December 2023, and to discuss the key highlights of the year.

In 2023, Oman's economy witnessed robust growth and stability. The GDP increased by 2.3% to RO 43.7 billion, and the country achieved a notable fiscal surplus of RO 931 million, influenced by oil prices averaging US\$82 per barrel, significantly higher than projected. This economic upturn was bolstered by focused efforts from various government units to control spending and enhance spending efficiency, contributing considerably to the positive fiscal performance.

During the past year, the Government continued to exert intensive efforts to increase non-oil revenues and improve the efficiency of public spending. These policies have significantly contributed to enhancing economic diversification, fortifying the economic stability, and reducing public debt to reach 35% of the Gross Domestic Product (GDP), which led to an improvement in the Sultanate's credit rating. The measures taken not only bolster sustainable economic growth but also contribute to creating an attractive and stable investment environment in the country.

In alignment with these positive economic developments, your Company has effectively broadened its customer base through various customer-focused initiatives, seizing new business opportunities throughout the year. As a result, the Company has demonstrated positive growth, evidenced by:  
a) a growth in sales from RO 492.7 million in 2022 to RO **493.8** million in 2023,  
b) an increase in net profit from RO 6.2 million in 2022 to RO **6.3** million in 2023

#### Financial Performance Highlights (RO'000)

|                                | 2023<br>RO '000  | 2022<br>RO '000 | Increase<br>RO '000 | Increase % |
|--------------------------------|------------------|-----------------|---------------------|------------|
| <b>Sales</b>                   | <b>493,810</b>   | 492,731         | 1,079               | 0.2%       |
| Cost of Sales                  | <b>(465,909)</b> | (465,237)       | 672                 | 0.1%       |
| <b>Gross profit</b>            | <b>27,901</b>    | 27,494          | 407                 | 1.5%       |
| Other income                   | <b>6,578</b>     | 4,949           | 1,629               | 33%        |
| Total expenses                 | <b>(28,166)</b>  | (26,251)        | 1,915               | 7.3%       |
| <b>Net profit after tax</b>    | <b>6,313</b>     | 6,192           | 121                 | 2%         |
| <b>Earnings per share (RO)</b> | <b>0.091</b>     | 0.090           | 0.001               | 1%         |

- Total revenue increased to RO 493.8 million in 2023, a growth of 0.2% from RO 492.7 million in 2022, mainly due to an increase in sales volume by 3%
- Other Income increased by 33% from RO 4.9 million in 2022 to RO 6.6 million in 2023, mainly attributed to the positive impact of managing the Fuel Farm at Muscat International Airport from January 2023, the growth in non-fuel revenues and the effectiveness of the operational performance index.
- Net profit grew by 2% from RO 6.2 million in 2022 to RO 6.3 million in 2023, demonstrating commitment to operational efficiency & cost management.
- Earning per Share (EPS) increased by 1% from 90 Baisa in the previous year to 91 Baisa in 2023.

**Market Segments Performance:**  
The Company focused on enhancing operational efficiency and effectively responding to market challenges by adapting to changing consumer preferences and industry trends. This approach adopted by the Company has led to strengthening its brand and positively reflected on its sales during the year 2023. Major investments in technology have also improved the customer experience and assisted in introducing innovative products and services.

As a result, sales volume in 2023 increased by 3% compared to the previous year, reflecting the growing demand for the Company's products and services, as outlined below:

- Retail sales volume has gone up by 3 %
- Commercial sales volume has decreased by 7%
- Aviation sales volume has gone up by 19%
- Lubricants sales have gone up by 24%

**1) Retail Segment:**  
As the cornerstone of our business and a leading contributor to our revenue, the Retail segment has demonstrated remarkable achievements. Key highlights include:  
**a) Strategic expansion and modernization**

- Eight new retail outlets have been opened, bringing the total number of filling stations to 248
- Three retail fuel outlets have been revamped/rebranded.
- The Company is currently applying the final touches to a number of new fuel stations, car service centers, and other services, which will soon be opened to provide exceptional services and a unique experience to our customers.

**b) Smart Fuel Card Business: Simplification and Leading Innovations**

- The implementation of advanced RFID technology and the launch of new NFC wireless cards has enhanced customer experience, increased efficiency, and raised security in fuel purchasing operations.
- Successful promotional campaigns for smart cards throughout the last year have resulted in significant customer turnout and boosted retail sales performance.

**c) NSS Cards Business: Supporting Fuel Subsidies with Smart Solutions**

- Registered and active Al Maha NSS Fuel Cards increased by 37% with innovative smart card technology implementation.

**d) Fuelly Onsite Fuel Delivery: Meeting B2B Needs Effectively**

- During the year 2023, sales grew by 12.7% due to rising demand for onsite fuel delivery from B2B customers.

**2) Commercial Segment**  
The Commercial segment, characterized by its high level of competitiveness, faces ongoing challenges, the most notable of which is the decreasing demand for Gasoil. This challenge emerges as some of the key customers shift toward using gas as an alternative energy source for electricity generation. Despite these challenges, there are positive indicators signaling potential growth. It is expected that increased government spending and foreign investments in infrastructure projects will boost commercial activity and drive growth in this segment.

**3) Aviation segment**  
In 2023, Aviation sector witnessed exceptional achievements in aviation fuel sales, paralleling the growth of the aviation industry. This period saw a notable increase in fuel sales for Oman Air and other major airlines, reaffirming the sector's return to stability. Furthermore, the Company's significant milestone in securing a prestigious contract from Oman Airports to manage the Fuel Farm at Muscat International Airport for a five-year term starting January 2023 has contributed to enhancing the Company's other income. It also marks a turning point in its status as a key player in the market and in its ability to achieve success in a competitive environment for such projects.

**4) Lubricant Segment**  
During 2023, the lubricant segment saw significant advancement, driven by the increasing popularity of Al Maha's brand lubricants in both the local and international markets. The introduction of the 'AMPRO' brand – an acronym for Al Maha's professional range of lubricants – played a key role in enhancing the attractiveness of our products. In August 2023, the Company entered a new and exclusive seven-year commercial agency agreement with 'Now Fuel Co' in Saudi Arabia. This strategic partnership is designed to distribute Al Maha lubricants throughout the Kingdom, a move that is expected to bolster the Company's presence in the Saudi market. The agreement is anticipated to positively influence the growth of our lubricant segment in the coming years, demonstrating the Company's dedication to expanding its reach and strengthening its position in regional markets.

**5) Other Income including Non-Fuel Retail (NFR)**  
Other income for 2023 increased to RO 6.6 million, primarily due to:  
**Fuel Farm depot management income**  
Your Company's success in securing the prestigious contract with Oman Airports to manage the Fuel Farm at Muscat International Airport, effective from January 2023, contributed to the increase other income during the period.  
**The NFR Segment:**  
This segment has played a crucial role in the Company's overall success due to its widespread popularity and close association with the retail segment of the petroleum industry. Numerous convenience stores, commercial buildings, and automotive service centers were launched during 2023, contributing to the expansion of non-fuel retail activities at fuel outlets and generating additional financial revenues.

**Dividend**  
In line with our consistent dividend policy of maintaining a sustainable dividend payment, the Board of Directors has recommended a cash dividend of Bz 90 (2022: Bz 85) per share, amounting to RO **6.210** million (2022: RO 5.865 million) representing **90%** (2022: 85%) of share capital, subject to the approval of the shareholders' Annual General Meeting to be held on 26 March 2024.

**Corporate Governance**  
The Company upholds Corporate Governance as a key pillar for ensuring effectiveness and responsibility at every organizational level, from the board of directors to executive management. More than just defining roles and responsibilities, our commitment to these standards is about ensuring fairness for all stakeholders through transparent policies and complete disclosure. These governance principles also significantly empower and actively engage our employees in decision-making. A dedicated section in the Annual Report provides a detailed Corporate Governance Report. This section highlights the critical role of these practices.

**Quality, Health, Safety and Environment (QHSE)**  
The Company is committed to conducting business with a robust Quality, Health, Safety, and Environmental conscience, ensuring sustainable development, safe workplaces, and enrichment of the quality of life of its employees, customers, and the community as a top priority.

Compliance with Quality, Health, Safety, and Environment systems, procedures, and laws is monitored at the unit, division, and corporate levels. The Company's QHSE activities are reviewed periodically in board meetings.

The continuous improvement year after year in achievements of Quality (ISO 9001), Health & Safety (ISO 45001), & Environment

(ISO 14001) certificates are a testament to our consciousness at all levels regarding the importance of commitment to Quality, Health, Safety, & Environment guidance.

During 2023, comprehensive audits of the Quality, Health, Safety, and Environmental systems were conducted across various Company offices, sites, and projects. In addition, a series of specialized training programs in quality, health, safety, and environment were organized throughout the Company, aiming to enhance awareness and improve the proficiency of all employees.

**Corporate Social Responsibility**  
The Company prioritizes its social responsibility commitment towards the community, focusing on contributing to vital areas such as education, health, and the environment. These contributions are reflected in well-thought-out initiatives aimed at providing support that aligns with the needs of the communities it operates in. In 2023, the emphasis was on supporting charitable, non-profit organizations and service facilities that serve the community, reflecting the Company's commitment to its role as an active and responsible member of society. This support is part of the Company's ongoing efforts to positively and tangibly contribute to the development of local communities, encompassing a wide range of activities and programs designed to positively and directly impact people's lives.

**Future Outlook**  
As we advance into 2024, the economic landscape of Oman shows promising signs of growth and stability, aligning with the objectives of Oman Vision 2040 and the Tenth Five-Year Development Plan. The Government's cautious budgeting, assuming an average oil price of \$60 per barrel and achieving economic growth of at least 3%, indicates a balanced strategic approach toward maintaining financial resilience in the face of global economic volatility and oil price fluctuations.

With the Sultanate focusing on stimulating economic growth and maintaining inflation at moderate levels, the Government's commitment to enhancing the business environment and fostering foreign investment creates favorable conditions for us to explore new markets and strengthen our existing operations. Our Company is poised to thrive in this environment.

In light of the Government's initiatives like the Sustainable Finance Framework and the Public Debt Law, the Company has adapted its strategies to align with these developments, ensuring sustainable and responsible growth. The emphasis on digital transformation and the enhancement of the business environment also present opportunities for our Company to integrate more innovative solutions and expand into emerging markets.

Furthermore, the Government's significant investment in infrastructure, health, education, and social welfare sectors opens up new avenues for collaboration and growth. We intend to leverage these opportunities, particularly in areas receiving substantial government investment.

Looking forward, Your Company is actively planning to expand into new markets within the GCC region to ensure sustainable and robust growth. Additionally, there is a focus on exploring alternate energy businesses as part of our diversification and decarbonization strategy.

Our outlook for 2024 is one of cautious optimism. We are strategically positioned to navigate through the challenges and capitalize on the opportunities presented by the economic landscape. Our commitment remains strong towards aligning with national economic goals, ensuring sustainable development, and contributing positively to the Sultanate's prosperity.

**Acknowledgment**  
On behalf of the Board of Directors and executive management, I take this opportunity to express our most sincere gratitude and loyalty to **His Majesty Sultan Haitham bin Tariq** and his efforts toward a prosperous Oman.

We thank the Ministry of Energy and Minerals, the Ministry of Commerce, Industry and Investment Promotion, OQ Refineries, our shareholders, customers, and officials of the Capital Market Authority, the Muscat Stock Exchange, and Muscat Clearing & Depository Company for their valuable support and co-operation. We also appreciate the dedicated and committed service of our staff members.

**Dr. Saif Salim Saif Al-Harhi**  
Chairman  
18 February 2024

#### STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

|                                     | 2023<br>RO'000 | 2022<br>RO'000 |
|-------------------------------------|----------------|----------------|
| <b>ASSETS</b>                       |                |                |
| <b>Non-current assets</b>           |                |                |
| Property, plant and equipment       | 29,428         | 28,191         |
| Investment properties               | 447            | 494            |
| Right-of-use assets                 | 6,296          | 6,368          |
| Contract assets - non current       | 2,643          | 3,085          |
| Deferred tax assets                 | 2,776          | 2,741          |
|                                     | 41,590         | 40,879         |
| <b>Current assets</b>               |                |                |
| Inventories                         | 4,013          | 3,824          |
| Trade and other receivables         | 76,560         | 69,647         |
| Contract assets - current           | 1,952          | 1,952          |
| Bank balances and cash              | 42,389         | 35,241         |
|                                     | 124,914        | 110,664        |
| <b>TOTAL ASSETS</b>                 | <b>166,504</b> | <b>151,543</b> |
| <b>EQUITY AND LIABILITIES</b>       |                |                |
| <b>Equity</b>                       |                |                |
| Share capital                       | 6,900          | 6,900          |
| Legal reserve                       | 2,300          | 2,300          |
| Special reserve                     | 2,104          | 2,104          |
| Retained earnings                   | 36,672         | 36,224         |
| Total equity                        | 47,976         | 47,528         |
| <b>Liabilities</b>                  |                |                |
| <b>Non-current liabilities</b>      |                |                |
| Lease liabilities – non current     | 6,152          | 6,163          |
| Employees' end of service benefits  | 251            | 235            |
|                                     | 6,403          | 6,398          |
| <b>Current liabilities</b>          |                |                |
| Trade and other payables            | 49,192         | 51,342         |
| Short term borrowings               | 59,559         | 42,900         |
| Lease liabilities – current         | 659            | 720            |
| Contract liabilities – current      | 1,444          | 1,462          |
| Income tax payable                  | 1,271          | 1,193          |
|                                     | 112,125        | 97,617         |
| Total liabilities                   | 118,528        | 104,015        |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>166,504</b> | <b>151,543</b> |
| <b>Net assets per share (RO)</b>    | <b>0.695</b>   | <b>0.689</b>   |

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

|                                                           | 2023<br>RO'000 | 2022<br>RO'000 |
|-----------------------------------------------------------|----------------|----------------|
| Revenue                                                   | 493,810        | 492,731        |
| Cost of sales                                             | (465,909)      | (465,237)      |
| <b>Gross profit</b>                                       | <b>27,901</b>  | 27,494         |
| Other operating income                                    | 6,578          | 4,949          |
| Operating expenses                                        | (24,007)       | (23,588)       |
| Administrative and general expenses                       | (1,923)        | (1,061)        |
| <b>Operating profit</b>                                   | <b>8,549</b>   | 7,794          |
| Finance costs                                             | (2,838)        | (1,899)        |
| Finance income                                            | 1,792          | 1,422          |
| <b>Profit before tax</b>                                  | <b>7,503</b>   | 7,317          |
| Income tax expense                                        | (1,190)        | (1,125)        |
| <b>Profit and total comprehensive income for the year</b> | <b>6,313</b>   | 6,192          |
| <b>Basic and diluted earnings per share (RO)</b>          | <b>0.091</b>   | 0.090          |

**Note:**  
The complete report is available in Muscat Stock Exchange website and Company's website. The complete report will be sent to any shareholder who requests them either in Arabic or English as required within 7 days of receipt of the request. The request should be sent to the Chief Financial Officer (CFO) at the above mentioned address.

|  <div> <div>صندوق اوبار للأسواق الخليجية</div> <div>Ubhar GCC Fund</div> <div>للإستفادة من خبرتنا</div> <div>Benefit from our expertise</div> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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----------|-----------------|----------------|--------|-------------------------------|----------------|---------------|---------------------------------------------------------------------------------|-----------------------|------------------|-------------------------------------|--------------|----------------|
| <div>UBHAR GCC FINANCIAL STATEMENTS</div> <div>FOR THE PERIOD ENDING DECEMBER 31, 2023</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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     |                 |                |        |                               |                |               |                                                                                 |                       |                  |                                     |              |                |
| <div> <div>The Chairman's Report</div> <div>For the period ending December 31st, 2023</div> </div> <p>On behalf of the Fund Management Body Members, I am pleased to present the financial results of Ubhar GCC Fund for the period ended December 31st, 2023.</p> <p>A summary of financial results is as follows:</p> <table> <tr> <th>Figure 1:</th><th>For the period ending December 31, 2023</th><th>For the period ending December 31, 2022</th></tr> <tr> <td>Total Income</td><td>866,811</td><td>(316,103)</td></tr> <tr> <td>Total Expenses</td><td>(282,725)</td><td>(189,754)</td></tr> <tr> <td>Profit (Loss) for the Period</td><td>584,086</td><td>(505,856)</td></tr> <tr> <td>Profit (Loss) per Unit</td><td>0.118</td><td>(0.102)</td></tr> </table> <p><b>Fund Performance:</b></p> <p>For the period ending December 31st, 2023, the performance of Ubhar GCC Fund is as follows:</p> <table> <tr> <th>Figure 2:</th><th>December 31, 2023</th><th>December 31, 2022</th></tr> <tr> <td>Net Asset Value (OMR)</td><td>5,713,659</td><td>5,161,433</td></tr> <tr> <td>Number of Outstanding Units</td><td>4,938,977</td><td>4,967,556</td></tr> <tr> <td>Net Asset Value per Unit*</td><td>1.157</td><td>1.039</td></tr> <tr> <td>UBGCC Fund Performance for the period</td><td>11.35%</td><td>(8.22 %)</td></tr> <tr> <td>Benchmark Performance for the period</td><td>6.19%</td><td>(7.16%)</td></tr> </table> <p>* NAV per unit for 2022 is after cash dividends</p> <p><b>Market Performance</b></p> <p><b>Figure A: Index Returns</b></p> <table> <tr> <th>Index</th><th>2023</th></tr> <tr> <td>Dubai Financial Market</td><td>21.7%</td></tr> <tr> <td>Saudi Stock Exchange (Tadawul)</td><td>14.2%</td></tr> <tr> <td>S&amp;P GCC Index</td><td>6.2%</td></tr> <tr> <td>Bahrain Bourse</td><td>4.0%</td></tr> <tr> <td>Qatar Exchange</td><td>1.4%</td></tr> <tr> <td>Abu Dhabi Securities Exchange</td><td>-6.2%</td></tr> <tr> <td>Boursa Kuwait</td><td>-6.5%</td></tr> <tr> <td>Muscat Stock Exchange</td><td>-7.1%</td></tr> </table> <p><b>Economy and Markets</b></p> <p>On a macro basis, probability of a US recession has receded as majority of US firms have reported Q4 earnings better than expectations. Consequently, probability of rate cuts in major economies has receded sharply in the forthcoming meets, and also because inflation has ticked up. This is on account of elevated oil prices and freight prices as Red Sea route remains severely impacted. Despite volatile regional geo-political developments, the economic growth outlook in the GCC remains positive.</p> <p>There are a number of themes in the GCC markets which are likely to play out in KSA, Qatar and the UAE. In the region, Qatar's roll-out of North field gas expansion has started with the first phase award of owner/operator of LNG carriers to Nakilat. Notably, this gas field expansion is expected to witness a sizeable increase in Qatar GDP by 2027.</p> <p>In Saudi Arabia, both Riyadh and Jeddah are likely to witness reconstruction activities which is expected to spur demand for building materials, and even loan growth. Notably, both these cities have witnessed sizeable demolition already and the reconstruction has been delayed owing to labor shortages, which have been diverted to NEOM related projects.</p> <p>Earnings reporting by major real estate developers in UAE have been suggestive of a continuation of a strong market.</p> <p>On a macro perspective, South Korea equity market is expected to be elevated to a developed market status from its current constituent of being an emerging market (12% weight in the emerging market index). This weight is expected to be distributed amongst existing emerging markets like KSA, UAE and Qatar (apart from others, except China). These are major catalysts for GCC markets to exhibit robustness in 2024.</p> <p>Currently, our outlook for GCC stock markets remains constructive as Q4 numbers are likely to be reported better than expectations on an average.</p> |                                         | Figure 1:                               | For the period ending December 31, 2023 | For the period ending December 31, 2022 | Total Income  | 866,811 | (316,103) | Total Expenses                                   | (282,725) | (189,754) | Profit (Loss) for the Period                                          | 584,086 | (505,856) | Profit (Loss) per Unit                                                 | 0.118   | (0.102)   | Figure 2:           | December 31, 2023 | December 31, 2022 | Net Asset Value (OMR) | 5,713,659 | 5,161,433 | Number of Outstanding Units | 4,938,977      | 4,967,556        | Net Asset Value per Unit*   | 1.157  | 1.039  | UBGCC Fund Performance for the period | 11.35% | (8.22 %) | Benchmark Performance for the period | 6.19%         | (7.16%)       | Index                                                   | 2023             | Dubai Financial Market | 21.7%                           | Saudi Stock Exchange (Tadawul) | 14.2%        | S&P GCC Index              | 6.2%  | Bahrain Bourse | 4.0%            | Qatar Exchange | 1.4%   | Abu Dhabi Securities Exchange | -6.2%          | Boursa Kuwait | -6.5%                                                                           | Muscat Stock Exchange | -7.1%            |                                     |              |                |
| Figure 1:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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period ending December 31, 2022 |                                         |                                         |               |         |           |                                                  |           |           |                                                                       |         |           |                                                                        |         |           |                     |                   |                   |                       |           |           |                             |                |                  |                             |        |        |                                       |        |          |                                      |               |               |                                                         |                  |                        |                                 |                                |              |                            |       |      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| Total Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Total Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Profit (Loss) for the Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Profit (Loss) per Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Figure 2:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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2022                       |                                         |                                         |               |         |           |                                                  |           |           |                                                                       |         |           |                                                                        |         |           |                     |                   |                   |                       |           |           |                             |                |                  |                             |        |        |                                       |        |          |                                      |               |               |                                                         |                  |                        |                                 |                                |              |                            |       |           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| Net Asset Value (OMR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Number of Outstanding Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Net Asset Value per Unit*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| UBGCC Fund Performance for the period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Benchmark Performance for the period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Saudi Stock Exchange (Tadawul)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| S&P GCC Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Bahrain Bourse                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Qatar Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Abu Dhabi Securities Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Boursa Kuwait                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Muscat Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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     |                 |                |        |                               |                |               |                                                                                 |                       |                  |                                     |              |                |
| <div> <div>Statement of profit or loss and other comprehensive income</div> <table> <tr> <th></th><th>31 December 2023 RO</th><th>31 December 2022 RO</th></tr> <tr> <td colspan="3"><b>INCOME</b></td></tr> <tr> <td>Dividend and interest income</td><td>171,070</td><td>155,828</td></tr> <tr> <td>Net realized gain on investments at fair value through profit or loss</td><td>358,652</td><td>236,519</td></tr> <tr> <td>Fair value changes in investments at fair value through profit or loss</td><td>336,634</td><td>(708,651)</td></tr> <tr> <td>Interest income</td><td>455</td><td>87</td></tr> <tr> <td>Other income</td><td>-</td><td>114</td></tr> <tr> <td></td><td><b>866,811</b></td><td><b>(316,103)</b></td></tr> <tr> <td colspan="3"><b>Expenses</b></td></tr> <tr> <td>Management fee</td><td>81,686</td><td>68,340</td></tr> <tr> <td>Brokerage commission</td><td>-</td><td>-</td></tr> <tr> <td>Administration and custodian service fee</td><td>157,579</td><td>58,212</td></tr> <tr> <td>Fund Management Body fee</td><td>14,000</td><td>21,694</td></tr> <tr> <td>General and administration</td><td>5,000</td><td>6,000</td></tr> <tr> <td>Performance fee</td><td>12,693</td><td>15,508</td></tr> <tr> <td></td><td><b>282,725</b></td><td><b>-</b></td></tr> <tr> <td><b>Net (loss) / profit and total comprehensive income for the period / year</b></td><td><b>584,086</b></td><td><b>(505,856)</b></td></tr> <tr> <td><b>Net (loss) / profit per unit</b></td><td><b>0.118</b></td><td><b>(0.102)</b></td></tr> </table> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                         | 31 December 2023 RO                     | 31 December 2022 RO                     | <b>INCOME</b> |         |           | Dividend and interest income                     | 171,070   | 155,828   | Net realized gain on investments at fair value through profit or loss | 358,652 | 236,519   | Fair value changes in investments at fair value through profit or loss | 336,634 | (708,651) | Interest income     | 455               | 87                | Other income          | -         | 114       |                             | <b>866,811</b> | <b>(316,103)</b> | <b>Expenses</b>             |        |        | Management fee                        | 81,686 | 68,340   | Brokerage commission                 | -             | -             | Administration and custodian service fee                | 157,579          | 58,212                 | Fund Management Body fee        | 14,000                         | 21,694       | General and administration | 5,000 | 6,000          | Performance fee | 12,693         | 15,508 |                               | <b>282,725</b> | <b>-</b>      | <b>Net (loss) / profit and total comprehensive income for the period / year</b> | <b>584,086</b>        | <b>(505,856)</b> | <b>Net (loss) / profit per unit</b> | <b>0.118</b> | <b>(0.102)</b> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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2022 RO                     |                                         |                                         |               |         |           |                                                  |           |           |                                                                       |         |           |                                                                        |         |           |                     |                   |                   |                       |           |           |                             |                |                  |                             |        |        |                                       |        |          |                                      |               |               |                                                         |                  |                        |                                 |                                |              |                            |       |          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| <b>INCOME</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Dividend and interest income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Net realized gain on investments at fair value through profit or loss                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Fair value changes in investments at fair value through profit or loss                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Interest income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Other income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | - 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<b>(316,103)</b>                        |                                         |                                         |               |         |           |                                                  |           |           |                                                                       |         |           |                                                                        |         |           |                     |                   |                   |                       |           |           |                             |                |                  |                             |        |        |                                       |        |          |                                      |               |               |                                                         |                  |                        |                                 |                                |              |                            |      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| <b>Expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Management fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Brokerage commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | - 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| Administration and custodian service fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Fund Management Body fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| General and administration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Performance fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                           |                                         |                                         |               |         |           |                                                  |           |           |                                                                       |         |           |                                                                        |         |           |                     |                   |                   |                       |           |           |                             |                |                  |                             |        |        |                                       |        |          |                                      |               |               |                                                         |                  |                        |                                 |                                |              |                            |       |                |                 |                |        |                               |                |               |                                                                                 |                       |                  |                                     |              |                |
| <b>Net (loss) / profit and total comprehensive income for the period / year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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<b>(505,856)</b>                        |                                         |                                         |               |         |           |                                                  |           |           |                                                                       |         |           |                                                                        |         |           |                     |                   |                   |                       |           |           |                             |                |                  |                             |        |        |                                       |        |          |                                      |               |               |                                                         |                  |                        |                                 |                                |              |                            |       |                |                 |                |        |                               |                |               |                                                                                 |                       |                  |                                     |              |                |
| <b>Net (loss) / profit per unit</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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<b>(0.102)</b>                          |                                         |                                         |               |         |           |                                                  |           |           |                                                                       |         |           |                                                                        |         |           |                     |                   |                   |                       |           |           |                             |                |                  |                             |        |        |                                       |        |          |                                      |               |               |                                                         |                  |                        |                                 |                                |              |                            |       |                |                 |                |        |                               |                |               |                                                                                 |                       |                  |                                     |              |                |
| <div> <div>Statement of financial position</div> <table> <tr> <th></th><th>31 December 2023 RO</th><th>31 December 2022 RO</th></tr> <tr> <td colspan="3"><b>ASSETS</b></td></tr> <tr> <td>Investments at fair value through profit or loss</td><td>5,668,851</td><td>4,912,341</td></tr> <tr> <td>Cash and cash equivalents</td><td>90,514</td><td>265,145</td></tr> <tr> <td>Other receivables</td><td>1,063</td><td>2,776</td></tr> <tr> <td><b>Total assets</b></td><td><b>5,760,428</b></td><td><b>5,180,262</b></td></tr> <tr> <td colspan="3"><b>LIABILITIES</b></td></tr> <tr> <td><b>Current liabilities</b></td><td></td><td></td></tr> <tr> <td>Accruals and other payables</td><td>46,769</td><td>18,829</td></tr> <tr> <td>Amount due to brokers</td><td>-</td><td>-</td></tr> <tr> <td><b>Total liabilities</b></td><td><b>46,769</b></td><td><b>18,829</b></td></tr> <tr> <td><b>Total net assets attributable to the Unitholders</b></td><td><b>5,713,659</b></td><td><b>5,161,433</b></td></tr> <tr> <td><b>Net asset value per unit</b></td><td><b>1.157</b></td><td><b>1.039</b></td></tr> </table> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                         | 31 December 2023 RO                     | 31 December 2022 RO                     | <b>ASSETS</b> |         |           | Investments at fair value through profit or loss | 5,668,851 | 4,912,341 | Cash and cash equivalents                                             | 90,514  | 265,145   | Other receivables                                                      | 1,063   | 2,776     | <b>Total assets</b> | <b>5,760,428</b>  | <b>5,180,262</b>  | <b>LIABILITIES</b>    |           |           | <b>Current liabilities</b>  |                |                  | Accruals and other payables | 46,769 | 18,829 | Amount due to brokers                 | -      | -        | <b>Total liabilities</b>             | <b>46,769</b> | <b>18,829</b> | <b>Total net assets attributable to the Unitholders</b> | <b>5,713,659</b> | <b>5,161,433</b>       | <b>Net asset value per unit</b> | <b>1.157</b>                   | <b>1.039</b> |                            |       |                |                 |                |        |                               |                |               |                                                                                 |                       |                  |                                     |              |                |
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| Amount due to brokers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | - 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| <b>Total liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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<b>18,829</b>                           |                                         |                                         |               |         |           |                                                  |           |           |                                                                       |         |           |                                                                        |         |           |                     |                   |                   |                       |           |           |                             |                |                  |                             |        |        |                                       |        |          |                                      |               |               |                                                         |                  |                        |                                 |                                |              |                            |      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<b>5,161,433</b>                        |                                         |                                         |               |         |           |                                                  |           |           |                                                                       |         |           |                                                                        |         |           |                     |                   |                   |                       |           |           |                             |                |                  |                             |        |        |                                       |        |          |                                      |               |               |                                                         |                  |                        |                                 |                                |              |                            |      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| <b>Net asset value per unit</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                           |                                         |                                         |               |         |           |                                                  |           |           |                                                                       |         |           |                                                                        |         |           |                     |                   |                   |                       |           |           |                             |                |                  |                             |        |        |                                       |        |          |                                      |               |               |                                                         |                  |                        |                                 |                                |              |                            |       |                |                 |                |        |                               |                |               |                                                                                 |                       |                  |                                     |              |                |
| <div> <div>Acknowledgements</div> <p>On behalf of the Fund Management Body, I extend my thanks to His Majesty Sultan Haitham Bin Tariq bin Taimur for his government's progressive policies and constant encouragement to the financial services sector.</p> <p>I also take this opportunity to thank the CMA, MSX &amp; MCD for their support and cooperation, our valued unitholders, members of the Fund Management Body for their valuable time and guidance, for your continued support and trust and the fund manager and service providers for their efforts.</p> <p><b>On behalf of the Fund Management Body</b><br/> <b>Chairman</b><br/> <b>February 22, 2024</b></p> <p>For more information please contact:<br/>         Ubhar Capital SAOC, P.O. Box 1137, Postal Code 111 CPO, Sultanate of Oman<br/>         Tel: 24 949 061/030, Fax: 24949999. Email: ubhargccfund@u-capital.net, website: www.u-capital.net</p> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                                         |                                         |                                         |               |         |           |                                                  |           |           |                                                                       |         |           |                                                                        |         |           |                     |                   |                   |                       |           |           |                             |                |                  |                             |        |        |                                       |        |          |                                      |               |               |                                                         |                  |                        |                                 |                                |              |                            |       |                |                 |                |        |                               |                |               |                                                                                 |                       |                  |                                     |              |                |

### Our Correspondent

Suhar

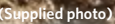
The Ministry of Heritage and Tourism (MHT) has announced the completion of the inaugural season of archaeological excavations at the ancient port of Suhar in North Batinah.

The international collaboration has brought to light a wealth of artefacts, underlining Suhar's historical importance as a major trade hub.

The excavation team has unearthed an array of artefacts, including 200 ancient coins and pottery from China dating back over a millennium, alongside significant finds of ancient glass, metalwork and beads, MHT said in a statement.

These discoveries provide tangible evidence of Suhar's vibrant trading connections with China, India, Africa and Yemen during the early Islamic centuries, cementing its reputation as a pivotal maritime centre in the Indian Ocean.

Historical records have long celebrated Suhar for its significant role in international trade and maritime exploration. The city's seafarers and navigators are credited with laying the



foundations of the modern global trading system, showcasing their unparalleled expertise and courage.

Prof Derek Kennett of University of Chicago shared his enthusiasm for the project, noting Suhar's historical wealth and global prominence. "As more evidence is unearthed, the team aims to unveil a significant chapter of Omani history, emphasising the noteworthy contributions made by Omanis to world history."

Sultan bin Ali al Muqbali, Director of Suhar Fort Museum

and a member of the archaeological team, expressed optimism for future discoveries that will enhance understanding of the region's rich heritage.

The excavation is a joint venture between MHT, University of Chicago, Durham University, Cardiff University and Sultan Qaboos University. "With plans to continue for at least five more seasons, the project promises to reveal more of Oman's archaeological treasures, contributing significantly to the historical narrative of the sultanate and the wider world," Muqbal said.

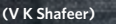
## Our Correspondent

### Muscat

Links Company organised Gulf Tkatur Exhibition from Thursday to Saturday in an effort to invigorate domestic trade and bolster small and medium enterprises (SMEs).

The exhibition was inaugurated by H E Ibtisam Ahmad Saïd al Farouji, Undersecretary for Investment Promotion in the Ministry of Commerce, Industry and Investment Promotion. The ceremony saw participation of senior officials, including Halima al Zari, Chairperson of Authority for Small and Medium Enterprises Development, Faisal al Rawas, Chairman of Oman Chamber of Commerce and Industry, and H E Dr Juma bin Ahmed al Kaabi, Ambassador of Bahrain to Oman, alongside representatives of Gulf states.

Managed by H H Sayyida Hujaija bint Jaifer al Said, the three-day event aimed at enriching the community, particularly targeting the SME sector by offering a platform to showcase products, foster networking opportunities, and facilitate the exchange of



experiences.

"The event is designed to enhance awareness among local businesses and create opportunities for project owners, enabling them to benchmark prices and exchange expertise. This initiative not only promotes product visibility but also aims to bolster brand identities," H H Sayyida Hujajja said.

The exhibition featured 145 projects from Oman alongside those from other Gulf states, showcasing a range of products and services. The event also highlighted the innovative spirit of young Omani entrepreneurs,

providing them a platform to present their entrepreneurial ventures.

"The objective of the exhibition is to foster partnerships and collaborations with institutions across related sectors, aiming to catalyse impactful and positive developments for participating projects," H H Sayyida Hujaija added.

The exhibition is a testament to the concerted efforts towards promoting SME growth and regional cooperation, aligning with broader goals to stimulate economic diversification and sustainability.

**Muscat** - The Sea Traditions Committee of Bausher, under the chairmanship of Ahmed bin Hilal al Busaidi, Wali of Bausher, convened its inaugural meeting of the year on Wednesday to deliberate on pressing issues facing the local fishing community.

The session was aimed at reviewing the progress of previously recommended measures and discussing new agenda

items to bolster the fishing industry's sustainability.

Key discussions centred on the myriad challenges confronting fishermen and those engaged in fishing-related activities, with particular focus on violations of fishing laws and customs. The committee underscored the critical role of fishermen's representatives in advocating their interests and enforcing marine traditions

within the community.

Additionally, the need of regulating marine activities in proximity to fishing villages was broached, highlighting the significance of a harmonious co-existence between the livelihoods of fishermen and recreational aquatic practices. This seeks to safeguard the fishermen's interests while accommodating other uses of maritime spaces.



# Bank Muscat launches EAGLEs programme

Bank Muscat announced the launch of its transformative Leadership Engagement Programme, 'EAGLEs' which stands for Engage, Align, Grow, Learn, Evolve. The EAGLEs programme aims to seamlessly collaborate, communicate and share ideas, reinforcing a culture of growth and excellence.

EAGLEs programme is Bank Muscat's steadfast commitment to empowering its branch staff through a meaningful participation in transformation initiatives, originated and executed by them, that will potentially have a long-term positive impact on the business, a press release said.

EAGLEs programme is projected to provide employees a unique platform to honing their skills and improve their talents. It underscores the Bank's belief that every team member, plays a pivotal role in the success of the entire organisation.

To achieve the programme's objectives, the Bank selected 78 employees from different branches covering all regions across the sultanate, who will participate in various projects, training programs, initiatives and workshops. The programme is designed to offer tailored professional development opportunities for the selected batch of employees. Through mentorship, skill-building workshops, action learning projects, and trainings sessions conducted by external trainers, EAGLEs will help nurture a culture of continuous learning and growth.

To announce the launch of the programme, Bank Muscat organised an event attended by Sheikh Waleed K al Hashar, CEO, Bank Muscat, along with a number of executive management members and the employees selected to join EAGLEs from the bank's branches across the sultanate.

Ahmed Faqir al Balushi, chief banking officer, Bank Muscat, said, "Bank Muscat branch employees have an essential role in supporting the development of the products and services offered for our valued customers. The EAGLEs programme is an innovative initiative designed specifically to help branch employees to contribute towards transformation initiatives that will enhance customers' experience. Our valued customers have greatly contributed to the success of Bank Muscat's journey for years, so we are keen to continue launching such initiatives to enhance our services and make them align with the recent banking needs and aspirations of our customers"

## Minister of Education meets head of 'Atmana'

H E Dr Madiha bint Ahmed al Shaibaniya, Minister of Education, received Sheikh Hessa Salem al Sabah, head of the National Development Project 'Atmana' for Education Development and General Supervisor in the sisterly State of Kuwait, on Wednesday.

Dr Madiha welcomed the guest, praising the 'Atmana' project which aims to provide an incubating environment for the ambitions and creativity of young people in various development fields, encourage them to share their experiences and expertise with their peers, and enhance their motivation towards launching more ambitions and development initiatives, a press release said.

During the meeting, the ministry's participation in future editions of the award was also discussed, besides the expansion of aspects of the award fields in a way that contributes to developing the educational process.

This was in addition to handing over to the ministry a commemorative medal in appreciation of its support and participation in the national development project and honouring a number of administrative and teaching bodies who received the title of 'Development Pioneer' in the field of education at the level of the Sultanate of Oman in the second edition of the award.



IN OUR HEARTS  
FOREVER AND ALWAYS



IN LOVING MEMORY OF  
**MR. K J PRABHU**  
GENERAL MANAGER,  
MUSTAFA SULTAN EXCHANGE  
SATURDAY 2<sup>ND</sup> MARCH, 2024



**PURSHOTTAM KANJI EXCHANGE** شركة برشوتم  
كانجي للصرافة

**HEALTH MINISTER RECEIVES BRITISH AMBASSADOR**



H E Dr Hilal Ali al Sabti, Minister of Health, received at his office H E Dr Liane Saunders, Ambassador of United Kingdom appointed to the Sultanate of Oman to exchange cordial conversations on issues of common interest and to promote bilateral cooperation between the two countries in the field of health.

## Vodafone provides interactive literary experiences at book fair

Vodafone Oman is back to pen a new chapter in its journey of fostering knowledge at the 28th annual Muscat International Book Fair, together with the University Student Initiative, for a second consecutive year.

In 2023 Vodafone's partnership with the Omani Society for Writers and Literati, Taawon Network, and a group of passionate volunteers, writers and content creators during the Muscat Book Fair, led to the donation of over 20,000 books to university students.

Building on this success, the company's 2024 participation promises to set a yet a new benchmark, utilising technology to support more university and high school students across Oman, a press release said.

Ahead of the Book Fair, the next-gen telecom provider initiated a book donation drive, collecting valuable titles and subjects during an event held at the Vodafone HUB where attendees donated their book and took part in an interactive session on how these books inspired. All these books and more, are currently on display at the Vodafone exhibit at the Book Fair where students can simply present their student IDs to be able to take a book home.

In line with the company's aim to enhance educational opportunities among youth, Vodafone's exhibit at the Muscat International Book Fair presents a literary oasis for book enthusiasts. The company has planned a series of knowledge-sharing activities, including book readings and podcasts catering to all ages.

Usama Abdullah al Saifi, Vodafone Oman's brand manager, said, "We are thrilled to return to the Book Fair, reinforcing our dedication to making a positive social impact. Our book donation drive and the array of interactive activities planned at our exhibit have been carefully designed to transform our participation into a haven for literary exploration and cultural exchange."



| NATIONAL REAL ESTATE DEVELOPMENT AND INVESTMENTS CO. S.A.O.G                                                                                                                                                                                                                                                                                                   |            |            |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|----------|
| P.O. Box 84, Muscat-100, Sultanate of Oman                                                                                                                                                                                                                                                                                                                     |            |            |          |
| Phone: 24702133/24701454, Fax: 24703826, C.R.No.1/02478/7                                                                                                                                                                                                                                                                                                      |            |            |          |
| Director's Report for the year ended 31 December 2023                                                                                                                                                                                                                                                                                                          |            |            |          |
| <b>Respected shareholders,</b><br>On behalf of the Board of Directors, I take the opportunity to welcome you to our 49th Annual General Meeting to present before you the financial result of National Real Estate Development and Investments Company SAOG ("the Company") for the year ended 31 December 2023.                                               |            |            |          |
| <b>Operational Result – 2023</b><br>During the year 2023, the Company has recorded net loss of RO 2,023,048 due to devaluation of the land (2022: Loss: RO 19,318).<br>During the year 2023, net asset per share is RO 3.007 as at 31st Dec 2023 compared to RO 4.155 as at 31st Dec 2022.                                                                     |            |            |          |
| <b>Implementation of the restructuring plan &amp; Financial Performance</b><br>The Management has made its best efforts under the circumstances to minimize the cost and maximize shareholders value.                                                                                                                                                          |            |            |          |
| The following table provides some key financial details:                                                                                                                                                                                                                                                                                                       |            |            |          |
|                                                                                                                                                                                                                                                                                                                                                                | 2023<br>RO | 2022<br>RO | change % |
| Total Assets                                                                                                                                                                                                                                                                                                                                                   | 6,224,317  | 8,501,223  | (27.64)  |
| Total non-current liabilities                                                                                                                                                                                                                                                                                                                                  | 921,408    | 1,273,908  | (27.67)  |
| Total Current liabilities                                                                                                                                                                                                                                                                                                                                      | 2,879      | 4,236      | (32.04)  |
| Net Assets per Share                                                                                                                                                                                                                                                                                                                                           | 3.007      | 4.155      | (27.63)  |
| <b>Future Plans:</b><br>To sell the land at Al Khuwair Phase 2, Plot No: 2070, and obtain a reasonable price based on the current market conditions<br>Finally, on behalf of the shareholders and the Board I wish to express our sincere gratitude and appreciation to His Majesty Sultan Haitham Bin Tareq Bin Taimour for his wise leadership and guidance. |            |            |          |
| <b>Thanking you with our best wishes.</b>                                                                                                                                                                                                                                                                                                                      |            |            |          |
| <b>Chairman</b>                                                                                                                                                                                                                                                                                                                                                |            |            |          |
| NOTE: The complete accounts will be sent by mail to any shareholder on request either in Arabic or English within 7 days of receipt of the request.                                                                                                                                                                                                            |            |            |          |

| STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER |                  |                  |
|---------------------------------------------------|------------------|------------------|
|                                                   | 2023<br>R.O.     | 2022<br>R.O.     |
| <b>ASSETS</b>                                     |                  |                  |
| Non-Current Assets                                |                  |                  |
| Investment property                               | -                | 8,500,000        |
| <b>Total Non-Current Assets</b>                   |                  | <b>8,500,000</b> |
| Current Assets                                    |                  |                  |
| Investment property held for sale                 | 6,150,000        | -                |
| Term deposit                                      | 66,950           | 90,000           |
| Trade and other receivables                       | 2,653            | 2,692            |
| Cash and bank balances                            | 4,514            | 8,531            |
| <b>Total Current Assets</b>                       | <b>6,224,317</b> | <b>101,223</b>   |
| <b>TOTAL ASSETS</b>                               | <b>6,224,317</b> | <b>8,601,223</b> |
| <b>EQUITY &amp; LIABILITIES</b>                   |                  |                  |
| Equity                                            |                  |                  |
| Share capital                                     | 1,762,500        | 1,762,500        |
| Legal reserve                                     | 587,500          | 587,500          |
| Revaluation reserve                               | 7,637,254        | 7,637,254        |
| Accumulated losses                                | (4,687,224)      | (2,664,176)      |
| <b>Total Equity</b>                               | <b>5,300,030</b> | <b>7,323,078</b> |
| Non-Current Liabilities                           |                  |                  |
| Deferred tax liability                            | 920,251          | 1,272,751        |
| Employees' terminal benefit                       | 1,157            | 1,157            |
| <b>Total Non-Current Liabilities</b>              | <b>921,408</b>   | <b>1,273,908</b> |
| Current Liabilities                               |                  |                  |
| Trade and other payables                          | 2,879            | 4,237            |
| <b>Total Current Liabilities</b>                  | <b>2,879</b>     | <b>4,237</b>     |
| <b>Total Liabilities</b>                          | <b>924,287</b>   | <b>1,278,145</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>             | <b>6,224,317</b> | <b>8,601,223</b> |
| Net assets per share                              | 3.007            | 4.155            |

| STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER |                    |                 |
|-------------------------------------------------------------------------------------------|--------------------|-----------------|
|                                                                                           | 2023<br>R.O.       | 2022<br>R.O.    |
| Other income                                                                              | 2,478              | 2,809           |
| <b>Expenses</b>                                                                           |                    |                 |
| General & Administrative Overheads                                                        | (2,378,002)        | (22,093)        |
| Finance cost                                                                              | (24)               | (34)            |
| <b>Net (loss) before tax</b>                                                              | <b>(2,375,548)</b> | <b>(19,318)</b> |
| Tax expenses                                                                              | 352,500            | -               |
| <b>Total comprehensive (loss) for the year</b>                                            | <b>(2,023,048)</b> | <b>(19,318)</b> |
| Basic (loss) per share                                                                    | (1.148)            | (0.011)         |

# OQ backs Ahmad al Harthy for 2024 season

OQ, the global integrated energy group, has announced its exclusive sponsorship of Omani racing driver Ahmad bin Said al Harthy for the 2024 season of the FIA World Endurance Championship.

OQ's sponsorship of Harthy comes in support of Omani sports and empowers Omani professionals to participate in international sporting events. The sponsorship also fosters national pride by showcasing Oman on the global sporting stage and raises the profile of motorsports internationally, a press release said.

Harthy will compete under the name of OQ Oman Racing Team in the FIA World Endurance Championship for the second consecutive year. The championship consists of 8 races held in various cities around the world. He will also participate in the European GT Challenge Cup this season, including 5 rounds in different parts of the world.

Ashraf bin Hamed al Mamari, acting Group CEO of OQ, said, "OQ's sponsorship of racing champion Ahmad al Harthy reflects His Majesty Sultan Haitham bin Tarik's strong support for Omani sports and their role in representing Oman on the international stage. It also aligns with OQ's commitment to empowering Omani athletes to compete globally."

He added, "Since 2021, the OQ Group has proudly supported racing champion Ahmad al Harthy, recognising the role this sponsorship plays in showcasing Oman and empowering Omani talent on the global stage. This renewed sponsorship builds



OQ's sponsorship of racing champion Ahmad al Harthy reflects His Majesty Sultan Haitham bin Tarik's strong support for Omani sports

ASHRAF BIN HAMED AL MAMARI

international participation. This includes shot putter Mohammed al Mashaykhi, whose participation in the World Para Athletics Championships was bolstered by OQ's sponsorship and diver Omar Al Ghailani, who secured first place in the Freediving World Cup with OQ's backing.

OQ prioritises sports as a key area of its social investment programme. The Group annually sponsors numerous sports initiatives, events, and activities to bolster Omani sports development. Additionally, OQ fosters a healthy lifestyle among employees by providing access to sports and exercise facilities and equipment, promoting work-life balance.

on Al Harthy's past successes, including his impressive second-place finish at last year's Le Mans race. We remain confident in his ability to achieve further triumphs in the upcoming international championships."

Harthy expressed his gratitude saying, "I would like to extend my sincere thanks to OQ for continuing their exclusive spon-

sorship of my international racing in 2024. Following their support over the past three years, which significantly contributed to our podium finishes, this renewed partnership empowers Omani athletes in endurance racing and marks a strong step forward for the sport in Oman."

The Royal Commendation Medal recipient commended

OQ's unwavering support for Omani athletes. He highlighted OQ's significant role in empowering them to compete internationally, acknowledging the positive impact it has had on his own achievements, including representing Oman in international car races.

OQ supports Omani champions across various sports in their

## Discover lasting moments with Kia Sorento



has an equally impressive interior too. Elevating passenger comfort and contributing to making memorable journeys are

features that include power windows, Bluetooth, 60:40 split rear seats, smart phone wireless charger, Android auto and car

play, 8" audio display, audio remote control, fabric seats, dual full automatic A/C, 3rd row AC vents and more.

Powering the Sorento is a 2.5ltr engine with 177 HP and 23.7 kgm torque. The engine is paired to a 6-speed automatic transmission. Adding to driving delights is the drive mode select offering the driver choices to enjoy exciting driving experiences on varied terrains.

The Sorento maximises experiences with its range of advanced safety features that include Anti-lock Braking System (ABS), Electronic Stability Programme (ESP), vehicle stability management (VSM), tyre pressure monitoring system (TPMS), driver and front passenger airbags, side and curtain airbags.

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THE NEW INDIA ASSURANCE CO. LTD  
الشركة الهندية الجديدة للتأمين المحدودة

New India Assurance  
begins celebratory journey

New India Assurance's jubilant 50th Foundation Day celebrations continued with fervour as the esteemed leadership embarked on a memorable journey across Oman, embracing moments of reflection, camaraderie, and spiritual reverence.

The day commenced with a soulful visit to the Ancient Shiva Temple at Old Muscat, where Neerja Kapur, CMD, along with other officials, offered prayers, symbolising the company's deep-rooted values and spiritual ethos, a press release said.

Following this spiritual interlude, the delegation proceeded

to the Krishna Temple in Muscat, where prayers were offered, fostering a sense of unity and inclusivity within the diverse tapestry of Oman's cultural landscape.

The journey of celebration and camaraderie continued with a visit to the Capital Market Authority (CMA), where the delegation had the honour of meeting Ahmed Bin Salim al Harrasi, further strengthening the bonds of collaboration and mutual respect between regulatory authorities and New India Assurance. They later visited the Embassy of India in Muscat.



# Artistic impressions



The fifth edition of Frieze Los Angeles is open through March 3 at the Santa Monica Airport, bringing together nearly 100 presentations from international galleries and institutions. Filled with artworks from both emerging and established artists from around the world, the fifth edition of Frieze Los Angeles 2024 is neatly arranged in a tent structure designed by the architectural studio WHY's Kulapat Yantrasast at the Santa Monica Airport.

Yesterday, Whitewall (a brand owned by Berlin-based Avenso GmbH) explored its bustling opening. It began outside in BMW's separate pavilion, dedicated to the unveiling of its new i5 Flow NOS-TOKANA vehicle - a one-of-a-kind car that features colour-changing technology on its exterior, developed in collaboration with the South African artist Esther Mahlangu. After a presentation with the brand's design team, the car shined in various patterns and colours, changing in ripples to show Mahlangu's works, among other designs.

Whitewall is known for bringing together the worlds of Art, Design, Fashion, and Lifestyle, with a focus on Sustainability and Diversity. The company amplifies the voices of the visionaries who are changing those industries - the artists, designers, creatives, and leaders.

While Frieze Los Angeles has a particularly strong turnout of local galleries this year - more than 40% of exhibitors have a space in the greater Los Angeles area, according to the organisers - a handful of

## THIS YEAR'S EDITION OF FRIEZE LOS ANGELES RETURNED TO THE SANTA MONICA AIRPORT TO SHOW NEARLY 100 GALLERIES FILLED WITH AN ARRAY OF UNFORGETTABLE PRESENTATIONS

dealers from the Bay Area travelled nearly 350 miles south for the fair, touting impressive programmes.

Frieze Los Angeles is a leading international art fair that was launched in 2019. Christine Messineo is the Director of Frieze Los Angeles and Frieze New York.

The fair largely focuses on contemporary art and celebrates the exceptionally dynamic culture of Los Angeles and its global contributions to the visual arts.

Positioned in the Southeast corner of the airfield, the fair features over 95 of today's most exciting galleries from around the world, an expansive programme of ambitious installations, collaborations with non-profit organisations, and pop-ups from some of Los Angeles' most beloved restaurants.

While mega-galleries like Pace and

Gagosian have shuttered their Bay Area outposts since the onset of the COVID-19 pandemic, local dealers from cities like San Francisco and Oakland say tight-knit art communities, passionate collectors and the region's countercultural history contribute to a rich art scene, if one with a less developed ecosystem.

One of the success stories of this Frieze Los Angeles is pt.2 Gallery from Oakland. Showing for the first time in the fair's Focus section, the gallery sold out its stand on Thursday. The gallery staged a solo presentation by Muzae Sesay, an Oakland-based artist whose work is informed by his family's origins in Sierra Leone, a West African country that has historically been exploited for its natural resources, particularly diamonds.

The works range in price from

US\$16,000 to US\$30,000, according to Alicia Hougey, a representative for pt.2. The gallery prioritises artists working in the Bay Area, Hougey says, and even offers below-market rates for studio space to help offset the housing crisis in the area. It's common for galleries and other spaces in Oakland to work together to support artists, she says.

"It's really community-based. Everyone is really supportive and encouraging with each other. People do a lot of collaboration, a lot of DIY spaces, just because there's not a lot of galleries in Oakland," Hougey says. "We do have some great institutions in the Bay, but they're not always accessible for up-and-coming artists."

Anthony Meier's space has been a Bay Area mainstay since he opened his first public gallery in San Francisco in 1996 after

working as a private dealer beginning in the 1980s. The gallery relocated in 2023 to Mill Valley in Marin County, roughly 14 miles north. The gallery's stand at Frieze is dedicated to work by Jesse Schlesinger, a San Francisco-based artist.

Much of Schlesinger's work on the stand is sculpture made from reclaimed materials native to the Bay Area, like redwood and cypress, with natural tones as well as pops of colour. Everything in the stand is priced below US\$20,000, according to Anthony Meier director Grace Lloyd.

The gallery has had a busy start to 2024 - it was one of 54 spaces that took part in Fog Design+Art in San Francisco, the Bay Area's leading art fair, in January.

"Fog is our kind of local neighbourhood fair, so it's always great to participate in and support the San Francisco Museum of Modern Art," Lloyd says. "Los Angeles is just such a huge city. San Francisco is a small town at the end of the day. We have a wonderful and exciting collector base in San Francisco, but Los Angeles is just that much bigger."

Micki Meng, who opened her eponymous gallery in San Francisco in 2019, is making her Frieze Los Angeles debut with a solo stand in the Focus section with work by Jean Katambayi Mukendi, an artist based in the Democratic Republic of the Congo. Mukendi's work deals with the global flow and exchange of resources. His pieces on the stand include ink drawings and a sculpture, and are priced between US\$8,000 and US\$30,000.

(Courtesy: theartnewspaper.com)





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EXHIBITION



THE CHESS MESS

Shrikant Akojwar

Imagine a real battle occurring on a chess board where the white cubes represent the symbol of peace and the black ones represent destruction. In this artwork, the white cubes paid a huge price to win the battle and bring peace to the world. But the rules of the board have now changed...



DESERT DREAMS

Shashikumar Menon

It's a meditative journey to tomorrow's reality, a new way of seeing and experiencing the beauty of nature. Majestic dunes, stunning views, vastness and the stillness... It's amazing and takes you to a different world! I emptied myself on to the canvas, through illusionary forms and figures, fading shades...

Shades of  
WHITE

MATTI SIRVIO  
ART GALLERY  
HELD ITS FIRST  
JURIED GROUP  
EXHIBITION,  
TITLED 'SHADES  
OF WHITE',  
WHICH OPENED  
UNDER THE  
AUSPICES OF  
SHAIKH  
ABDULLAH AL  
AJMI AT THE  
ALLIANCE  
BUSINESS  
CENTERS  
NETWORK IN  
DOUBLETREE  
BY HILTON  
HOTEL

Hubert Vaz

The din prevailing in the art arena at DoubleTree by Hilton Hotel, minutes before this unique exhibition – Shades of White – was inaugurated, seemed to contradict the very theme of the exhibition which would apparently command serenity, silence, solitude and a sense of bliss.

But then, the excitement was palpable, as the participating artists, art enthusiasts and guests waited anxiously for the unveiling of the first juried art exhibition hosted by Matti Sirvio Art Gallery – one which sorted the goats from the sheep – showcasing the very best of talent in a way that was not just appealing but also accountable.

Of 49 entries received, only 20 had been selected by a four-member jury which sifted through the entries with sheer dexterity to handpick those which conformed to the theme in toto, exhibited varied skills with different materials, as well as presented artworks that spoke louder than what could be actually comprehended.

The jury comprised Muhannad Shono (Saudi Arabia) as main judge besides Rawan al Mahrouqi (Oman), Ghazaleh Beirami (Iran), and Jarno Peltonen (Finland). About the winning entries selected by the jury for the jury's prize, Shono listed the outstanding aspects as, 'Their single-minded dedication to material and minimal execution which made them subtle, powerful and confident installations.' For the honorable mention, he said, (it showed) 'the command of the canvas, space and form. A work with vision.'

The main prize was split between 2 works - 'Soul Dance' Installation by Filipino artist Emerson Sumaoang and 'Drift' Sculpture by a Belgian artist Ami Lisa Janssens. Also, the jury has accorded an honourable mention to 'Peace' – a painting by Nigerian artist Patrick Unogbo.

Asked why he had chosen 'Shades of White' as the theme for the exhibition, Sirvio asserted, "White to me is a colour of purity - the beginning



White to me is a  
colour of purity – the  
beginning and the end.  
Don't mess it up. You  
are privileged if you  
have found a way to  
come back to it, as  
often as you need to

MATTI SIRVIO

Top twenty artists include:

|                                          |                                                               |
|------------------------------------------|---------------------------------------------------------------|
| Hani Abdelmajid<br>(White City)          | Shalini Kumar<br>(One World One Family)                       |
| Mona Ahmadi<br>(My Ivory)                | Shashikumar Menon<br>(The Dessert Dreams)                     |
| Shrikant Akojwar<br>(The Chess Mess)     | Faezeh Pourkamali<br>(Life Tree)                              |
| Humaid al Aufi<br>(Flamingo Trip)        | Michael Ranola<br>(The Trojan Horse)                          |
| Mohammed al Ghafri<br>(Difference/Lines) | Intisar Said<br>(Love Sees)                                   |
| Ahmed al Musalhi<br>(Islamic Details)    | Saleem Sakhi (Couple)                                         |
| Yasser al Wardi<br>(Storm of Dust)       | Matti Sirvio<br>(What Happens in<br>Muscat, Stays in Muscat!) |
| Rachel Eapen<br>(Metamorphosis)          | Emerson Sumaoang<br>(Soul Dance)                              |
| Ami Lisa Janssens<br>(Drift)             | Patrick Unogbo (Peace)                                        |
| Ahmed Khalid<br>(Smoke)                  | James Wagstaff<br>(Untitled design)                           |

and the end. Don't mess it up. You are privileged if you have found a way to come back to it, as often as you need to."

About the response, he said, "We received over 49 entries and they could all have been chosen, worthy to be displayed. Our main judge, Muhannad Shono, one of the leading contemporary artists from the Kingdom of Saudi Arabia, chose the final list after hearing the choices of the other jurors. All of them worked without knowing the names of the artists. We hoped that this would put the emphasis on the art, not on the name, professional reputation or nationality of the the artists. I'm happy to see that seven Omani artists were chosen in the group of the 20 finalists."

To a question about the advantage of having a jury, Sirvio said, "We are always looking for opportunities to learn, grow and improve. With the outside jury we hope to go to another level in our professionalism as a gallery. Participation in a juried exhibition will advance the artists also in their career. It's an opportunity to be recognised by well known art influencers."

One of Sirvio's own works – 'What happens in Muscat, stays in Muscat' has also been selected for the exhibition. He shared his own understanding of the colour white, saying, "White is one of the most challenging colours. It is humble, silent, happy to be in the background, providing the most powerful contract to all the self-promoting colours. Without any effort, white exists everywhere in Oman - dish-dashas, kummas, decorative khanjars, shells and turtle eggs on the beach, houses and sands. Oman is the cradle of all the shades of white."

Some of the selected artists showcasing their works in this exhibition expressed great joy as well as satisfaction on being selected by the jury to exhibit their works in the first juried exhibition hosted by the gallery. All had their fingers crossed over the preceding weeks and seeing their names on the selected list of 20 artists immediately brought on smiles on their faces as they heaved sighs of satisfaction and relief, they said.



ONE WORLD ONE  
FAMILY

Dr Shalini Kumar

It's the artist representation to see the whole world as one family so that there is just peace and harmony everywhere. White is a symbol of peace and in this sculpture I used different materials of different shades of white. Just as all humans have different shades but the same body structure and blood inside...



COUPLE

Saleem Sakhi

The relationship between two people is one of communication and exchange of thoughts and feelings for the long journey of life, to complement each other and to make sure that the hopes for continuity and harmony never end. There are some people whose souls meet before their bodies do...

# Oman launches first state-owned investment bank

Our Correspondent Muscat

Oman has established its first government-owned specialised investment bank after obtaining the relevant licenses from the Central Bank of Oman (CBO) and the Capital Market Authority (CMA).

Oman Investment Bank was officially launched on Thursday as the country's first dedicated corporate investment bank, headquartered at Dana House in the Al Khuwair district of Muscat.

The new bank will support the sultanate's strategic goals and ambitions, serving wholesale corporate and investor clients regionally and across Oman.

Investment Bank's target markets. The bank will offer a range of financial services, from corporate finance advisory to the development of domestic and regional securities markets.

In a press statement, H E Abdulsalam bin Mohammed al Murshidi, Chairman of Oman Investment Bank, said that Oman Investment Bank is now poised to play a vital role in supporting the Omani government's implementation of the Oman Vision 2040 strategy, which prioritises the development of a more agile, diver-

sified, sustainable, and competitive economy.

He added that with the launch of Oman Investment Bank, the sultanate now possesses most of the tools required to encourage investment in projects being developed in the country. Priority is accorded to developing a flexible, diversified, and sustainable economy and introducing more competitiveness.

The launch of Oman Investment Bank follows the establishment of the Oman Future Fund, which was launched at the beginning of this year. With a vision to grow over the coming years, Oman Investment Bank's focus will include providing a full suite

of strategic advisory and capital markets products to listed and unlisted corporates in Oman, the broader GCC region, and internationally.

Key business sectors to be supported by Oman Investment Bank will include energy and power, industries, minerals, consumer goods, agriculture, financial services and asset management, real estate, infrastructure, and technology/media/telecommunications, as well as any other strategic sectors targeted by the Omani government.



Manoj Upadhyay, Chairman and Founder of ACME (left) and Magnus Ankarstrand, President of Yara hold the signed agreement

## ACME to supply green ammonia from Oman plant to Norway's Yara

Our Correspondent Muscat

Yara, a leading Norwegian crop nutrition company and a global leader in ammonia trade and shipping, has partnered with ACME Cleantech to offtake 100,000 tonnes of green ammonia annually from ACME's green ammonia plant in Oman.

Yara and Green Hydrogen and Chemicals Company (GHC), a wholly-owned subsidiary of ACME Cleantech, a leading renewable energy company in India, signed a firm and binding agreement on Friday for the supply of green ammonia from ACME's Oman plant to Yara on a long-term basis, according to a statement released by Yara.

Both companies had previously signed a non-binding offtake term sheet, and the current agreement concludes 18 months of negotiations during which the regulatory framework and certification regime have significantly evolved, creating a suitable environment for such long-term contracts.

The long-term offtake agreement between Yara and ACME covers the supply of 100,000

tonnes per annum of green ammonia, possibly marking the world's first arm's length contract for renewable ammonia of this scale and tenure, according to Yara.

Yara added that the green ammonia will be supplied by ACME from Phase-1 of its Oman project with an expected start date in 2027.

Magnus Ankarstrand, President of Yara Clean Ammonia, said, "Yara Clean Ammonia is a frontrunner in enabling the hydrogen economy across the shipping, food, power, and industrial sectors. The renewable ammonia from Oman will be part of our scalable distribution system, developing a reliable, safe, and cost-efficient supply chain."

Ashwani Dudeja, Director of ACME Group, said, "We are pleased to have concluded the deal with Yara, who will serve as an anchor customer for our solar-based ammonia project being developed in Oman. This agreement is only a start and will facilitate further cooperation between the two companies while playing a vital role in accelerating the adoption of green hydrogen and its derivatives."



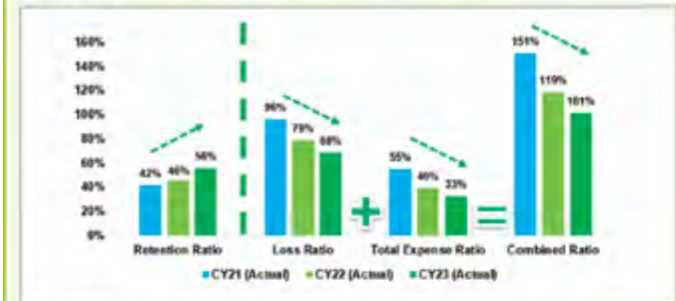
### The directors' report to the shareholders on audited consolidated financial statements for the year ended December 31, 2023.

Dear Shareholders, It is my privilege to present to you the financial performance of Takaful Oman Insurance Company SAOG for the year ended December 31, 2023, on behalf of the Board of Directors.

Despite the challenging market conditions, the Company has demonstrated resilience and achieved notable results. Let me elucidate some of the key accomplishments in this year:

- The company's stock price to its growth trajectory and reported 8% growth in Gross Written Contributions (GWC) totaling RO 34.1 million as compared to prior year. In terms of Net Written Contributions (NWC), the company has reported growth of 31% totaling to RO 19.1 million as compared to prior year.
- The combined (Shareholders Fund and Participants Fund) results have been significantly improved from a net loss after tax of RO 1.4 million in 2022 to net profit after tax of RO 0.6 million in 2023, an improvement of RO 2.1 million.
- The combined participants' fund results (General Takaful and Family Takaful) have turned from a deficit of RO 0.6 million in 2022 to a surplus of RO 1.9 million in 2023, an improvement of RO 2.5 million. However, General Takaful has reported a deficit for the year.
- The Company generated combined (Shareholders Fund and Participants Fund) investment income of RO 1.3 million. This marks an improvement of 28% year-on-year increase compared to the RO 1.0 million recorded in the previous year.
- Robust business strategy has been developed that encompasses enhancing our product portfolio, diversifying our distribution channels, improving our customer service, and leveraging our digital capabilities. The company is tracking towards the business strategy diligently. These achievements exemplify our commitment to generating value for our stakeholders and establishing our company as a leading contender in the takaful industry. We are confident that we will sustain our growth and achieve our strategic objectives in the coming year.

Performance in Brief I am delighted to announce that our company has achieved notable outperformance across key financial indicators, as outlined below:

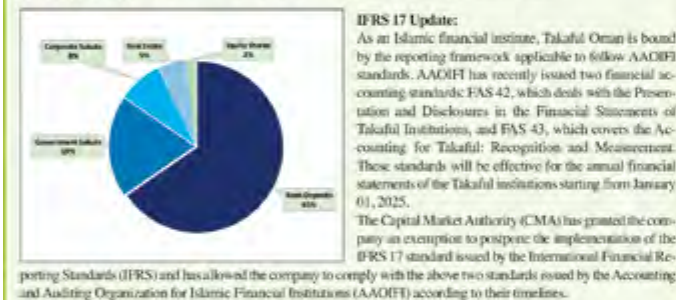


**Participants Funds** The combined participants' fund results (General Takaful and Family Takaful) have turned from a deficit of RO 0.6 million in 2022 to a surplus of RO 1.9 million in 2023, an improvement of RO 2.5 million. However, General Takaful has reported a deficit for the year. Furthermore, the Company has experienced a commendable 8% year-on-year growth in its top-line performance, with Gross Written Contributions totalling RO 34.1 million, a notable increase from the RO 31.5 million recorded in 2022. Notably, the Family Takaful segment emerged as the primary driver of this growth, representing 45% of the total top-line revenue. Additionally, the Motor Takaful Line of Business demonstrated exceptional year-on-year growth, surging by 24%, while the Non-Motor Takaful Line of Business followed suit with a respectable 17% increase. This underscores not only the overall expansion of our business but also the effectiveness of our business diversification strategy. The Company has realized a noteworthy 31% growth in Net Written Contributions, underpinned by enhanced retention ratios which climbed up to 50%, a marked improvement from the 46% retention observed in 2022.

**Shareholders' Fund** The Shareholders' fund revenue is primarily derived from the Wakala fees. For the year ended December 31, 2023, the Shareholders' fund generated Wakala fees of RO 4.4 million, up from RO 4.0 million in 2022, reflecting an 10% YoY growth on the back of increased business underwriting. Despite the General & Admin expenses rising by 4% YoY on an absolute basis, the Expense Ratio has improved to 22% from 25% as compared to the same period last year, owing to higher Net Earned Contribution which grew by 36% YoY.

The Shareholders' fund has reported a loss before finance cost and tax of RO 0.8 million in 2023, as compared to the RO 0.7 million loss reported in 2022, marking an increase of RO 0.1 million primarily attributable to elevated Acquisition Costs and General & Administrative Expenses stemming from expanded business operations.

**Investment Position & Performance:** The Company maintains a resilient and stable investment portfolio valued at RO 24.3 million, primarily composed of bank deposits held with Islamic banks, representing 65% of the total combined investment portfolio. Notably, in 2023, the Company generated an investment income of RO 0.9 million from the Shareholders' fund and RO 0.4 million from the Participants' fund, resulting in a total investment income of RO 1.3 million for the year. This figure marks a substantial 28% year-on-year increase compared to the RO 1.0 million recorded in the previous year. Additionally, the Company has strategically increased its allocation to Sukuk portfolios over time, reflecting its commitment to integrating high-quality Sukuk instruments into the investment portfolio to bolster investment income.



**IFRS 17 Update:** As an Islamic financial institute, Takaful Oman is bound by the reporting framework applicable to follow AAOIFI standards. AAOIFI has recently issued two financial accounting standards: FAS 42, which deals with the Presentation and Disclosures in the Financial Statements of Takaful Institutions, and FAS 43, which covers the Accounting for Takaful: Recognition and Measurement. These standards will be effective for the annual financial statements of the Takaful institutions starting from January 01, 2025. The Capital Market Authority (CMA) has granted the company an exemption to postpone the implementation of the IFRS 17 standard issued by the International Financial Reporting Standards (IFRS) and has allowed the company to comply with the above two standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) according to their timelines.

**Shariah Compliance is the topmost priority** Takaful Oman Insurance has demonstrated a commitment to being transparent and accountable in optimizing its portfolio while abiding by the Shariah law. The Shariah Supervisory Committee (SSC) exerts the supervisory role to ensure that the company operates in compliance with Islamic rules and principle. The Financial statements for the period ended December 31, 2023, are reviewed and approved by Shariah Supervisory Committee.

**High Performing Leadership Team with Excellent Organisation Ratio** Employees are the cornerstone of any organisation. To achieve sustainable & profitable growth, an experienced and motivated team is essential. To keep the company ahead in the industry, it continues to invest in the training and development of its human resources.

**Environmental, Social, and Corporate Governance (ESG)** Takaful Oman Insurance SAOG is dedicated to pursuing the business in a socially responsible and sustainable manner. Our ESG charter demonstrates our commitment to ethical and responsible business practices, community development, environmental protection, employee engagement, stakeholder engagement, and ESG integration. The Company recognizes that our CSR activities and ESG considerations will enhance society and the environment and foster long-term success as a responsible business.

**Macro Economics Outlook** Moody's has raised the Sultanate of Oman's credit rating twice in the year 2023, upgrading it to "Baa1" with Stable Outlook. Likewise, another reputed rating agency i.e. the Fitch ratings has also upgraded the Sultanate's of Oman credit rating to "BBB+" with Stable Outlook in 2023. The upgrade stems from the government's prudent use of high oil revenues to reduce public debt, spending discipline mitigating external risks, and improved fiscal revenues. The government debt management has evolved out to debt profile, diminishing the risk of liquidity pressures. According to Rating agencies estimates, Oman's public debt will decline to about 35% of GDP over the next three years, which is below the "BB" peer median of 54%. The Fitch ratings also praised the Sultanate of Oman Government's management of public debt, and proactively taking the advantage of additional revenues to repay some foreign loans prior to their maturity. The Agency further mentioned that this has reduced the risks of external financial liquidity pressures. Furthermore, as per rating agency the credit rating of the Sultanate of Oman may rise, if external public debt, as a ratio to GDP, continues to decline and if net sovereign foreign assets continue to improve. Furthermore, as per the Moody's credit rating agency the Sultanate of Oman's government determination to reduce debt will strengthen the Sultanate's financial position and enable it to confront future shocks even if oil prices fall.

**Acknowledgement** The Board gratefully acknowledges His Majesty Sultan Haitham bin Tariq al Said for his outstanding leadership and vision. The Board would like to convey their profound gratitude to the shareholders who have shown unwavering confidence in the Company and its management team. They would also like to thank the Capital Market Authority (CMA), Muscat Stock Exchange (MSX), the Re-Takaful operators, and all the Participants for their continuous guidance and support. In addition, the Board wishes to express their heartfelt appreciation and recognition for the commitment, dedication, and innovative thinking displayed by every member of our Takaful Oman family, with complete confidence that they will continue to do so.

On behalf of the Board of Directors  
Mr. Sulaiman Hamed Hamoud Al Harthi  
Chairman

| Consolidated statement of shareholders' comprehensive income for the year ended 31 December |             |              |
|---------------------------------------------------------------------------------------------|-------------|--------------|
|                                                                                             | 2023<br>RO  | 2022<br>RO   |
| Wakala fee income                                                                           | 4,432,753   | 4,030,295    |
| Investment income                                                                           | 850,692     | 808,356      |
| Mudarib Share                                                                               | 204,057     | 88,769       |
|                                                                                             | 5,487,502   | 4,927,420    |
| General and administrative expenses                                                         | (3,989,727) | (3,829,085)  |
| Ijarah financing expenses                                                                   | (65,317)    | (60,668)     |
| Wakala financing expenses                                                                   | (286,868)   | (306,932)    |
| Policy Acquisition costs                                                                    | (2,316,244) | (1,831,802)  |
| Loss before taxation                                                                        | (1,170,654) | (1,101,067)  |
| Taxation                                                                                    | (135,829)   | 246,514      |
| Loss for the year                                                                           | (1,306,483) | (854,553)    |
| Hibah transaction during the year                                                           | -           | -            |
| Hibah from Shareholder to Policyholder                                                      | -           | (15,598,047) |
| Net (deficit) / surplus transferred to Shareholder's fund                                   | (1,306,483) | (16,452,600) |
| Loss per share attributable to shareholders/basic and diluted                               | (0.007)     | (0.008)      |

Note: The complete accounts will be delivered or sent by mail to any shareholder who requests them, in either Arabic or English as requested, within seven days of receipt of the request. Requests to be sent to the following address:  
Takaful Oman Insurance SAOG,  
P.O. BOX 207, Postal Code 134, Barceeq Al Shatti, Sultanate of Oman  
Tel: 00968 22303000, Fax: 00968 24699511

| Consolidated statement of financial position as at 31 December 2023 |                    |                          |                         |                   |
|---------------------------------------------------------------------|--------------------|--------------------------|-------------------------|-------------------|
|                                                                     | Shareholders<br>RO | Participants             |                         | Total<br>RO       |
|                                                                     |                    | General<br>Takaful<br>RO | Family<br>Takaful<br>RO |                   |
| <b>ASSETS</b>                                                       |                    |                          |                         |                   |
| Cash and cash equivalents                                           | 477,487            | 722,223                  | 1,195,383               | 1,917,606         |
| Financial asset at fair value through equity                        | -                  | -                        | 440,368                 | 440,368           |
| Receivable from participants' fund                                  | 4,793,247          | -                        | -                       | -                 |
| Takaful balance receivables                                         | -                  | 4,721,851                | 3,001,916               | 7,723,767         |
| Retakaful balance receivables                                       | -                  | 6,469,755                | 231,245                 | 6,701,000         |
| Other receivables and takaful assets                                | 1,052,483          | 880,669                  | 272,084                 | 1,152,753         |
| Retakaful contract assets                                           | -                  | 3,774,131                | 10,769,528              | 14,543,659        |
| Deferred policy acquisition costs                                   | 635,681            | -                        | -                       | -                 |
| Wakalah bank deposits                                               | 6,904,000          | 1,500,000                | 7,500,000               | 9,000,000         |
| Investment at amortised cost                                        | 2,000,000          | -                        | 4,651,750               | 4,651,750         |
| Property and equipment                                              | 453,374            | -                        | -                       | -                 |
| Intangible assets                                                   | 463,508            | -                        | -                       | -                 |
| Deferred tax asset                                                  | 1,169,343          | -                        | -                       | -                 |
| Right of use assets                                                 | 1,487,277          | -                        | -                       | -                 |
| <b>Total assets</b>                                                 | <b>19,436,400</b>  | <b>18,068,629</b>        | <b>28,062,274</b>       | <b>46,130,903</b> |
| <b>LIABILITIES, PARTICIPANTS' FUND AND EQUITY</b>                   |                    |                          |                         |                   |
| <b>Liabilities</b>                                                  |                    |                          |                         |                   |
| Takaful liabilities                                                 | -                  | 17,007,898               | 13,795,384              | 30,803,282        |
| Payable to shareholders' fund                                       | -                  | 916,677                  | 3,876,570               | 4,793,247         |
| Payable to retakaful                                                | -                  | 4,571,991                | 8,990,049               | 13,562,040        |
| Accounts and other payables                                         | 537,145            | 1,466,445                | 2,410,879               | 3,877,324         |
| Wakala financing                                                    | 1,470,296          | -                        | -                       | -                 |
| Deferred income from retakaful contracts                            | -                  | 109,272                  | -                       | 109,272           |
| Employees' end of service benefits                                  | 109,546            | -                        | -                       | -                 |
| Ijarah Liabilities                                                  | 877,835            | -                        | -                       | -                 |
| <b>Total liabilities</b>                                            | <b>2,994,822</b>   | <b>24,072,283</b>        | <b>29,072,882</b>       | <b>53,145,165</b> |
| <b>Participants' fund</b>                                           |                    |                          |                         |                   |
| Deficit in participants' fund                                       | -                  | (6,003,654)              | (1,048,025)             | (7,051,679)       |
| <b>Equity</b>                                                       |                    |                          |                         |                   |
| <b>Capital and reserves</b>                                         |                    |                          |                         |                   |
| Share capital                                                       | 16,000,000         | -                        | -                       | -                 |
| Legal Reserve                                                       | 1,436,739          | -                        | -                       | -                 |
| Investment fair value reserve                                       | -                  | -                        | 37,417                  | 37,417            |
| Retained earnings                                                   | (6,995,161)        | -                        | -                       | -                 |
| <b>Total equity attributable to shareholders</b>                    | <b>10,441,578</b>  | <b>-</b>                 | <b>37,417</b>           | <b>37,417</b>     |
| Perpetual Sukuk eligible as additional capital                      | 6,000,000          | -                        | -                       | -                 |
| <b>Total Equity</b>                                                 | <b>16,441,578</b>  | <b>-</b>                 | <b>37,417</b>           | <b>37,417</b>     |
| <b>Total equity, participants' fund and liabilities</b>             | <b>19,436,400</b>  | <b>18,068,629</b>        | <b>28,062,274</b>       | <b>46,130,903</b> |
| <b>Net assets per share attributable to shareholders</b>            | <b>0.0418</b>      |                          |                         |                   |

| Consolidated statement of financial position as at 31 December 2022 |                    |                          |                         |                   |
|---------------------------------------------------------------------|--------------------|--------------------------|-------------------------|-------------------|
|                                                                     | Shareholders<br>RO | Participants             |                         | Total<br>RO       |
|                                                                     |                    | General<br>Takaful<br>RO | Family<br>Takaful<br>RO |                   |
| ASSETS                                                              |                    |                          |                         |                   |
| Cash and cash equivalents                                           | 440,756            | 1,861,088                | 1,288,383               | 3,149,471         |
| Financial asset at fair value through equity                        | 450,835            | -                        | -                       | -                 |
| Receivable from participants' fund                                  | 4,638,835          | -                        | -                       | -                 |
| Takaful balance receivables                                         | -                  | 4,584,655                | 3,106,698               | 7,691,353         |
| Retakaful balance receivables                                       | -                  | 5,858,014                | 1,202,434               | 7,060,448         |
| Other receivables and takaful assets                                | 1,656,233          | 514,842                  | 140,282                 | 655,124           |
| Retakaful contract assets                                           | -                  | 9,859,987                | 9,834,967               | 19,694,954        |
| Deferred policy acquisition costs                                   | 455,328            | -                        | -                       | -                 |
| Wakalah bank deposits                                               | 10,769,000         | 1,500,000                | 1,500,000               | 3,000,000         |
| Investment at amortised cost                                        | 3,500,000          | -                        | 2,464,107               | 2,464,107         |
| Property and equipment                                              | 582,599            | -                        | -                       | -                 |
| Intangible assets                                                   | 372,081            | -                        | -                       | -                 |
| Deferred tax asset                                                  | 1,305,172          | -                        | -                       | -                 |
| Right of use assets                                                 | 1,621,737          | -                        | -                       | -                 |
| <b>Total assets</b>                                                 | <b>25,792,576</b>  | <b>24,178,586</b>        | <b>19,536,871</b>       | <b>43,715,457</b> |
| LIABILITIES, PARTICIPANTS' FUND AND EQUITY                          |                    |                          |                         |                   |
| Liabilities                                                         |                    |                          |                         |                   |
| Takaful liabilities                                                 | -                  | 21,018,773               | 12,415,272              | 33,434,045        |
| Payable to shareholders' fund                                       | -                  | 1,043,154                | 3,595,681               | 4,638,835         |
| Payable to retakaful                                                | -                  | 2,496,234                | 5,853,105               | 8,349,339         |
| Accounts and other payables                                         | 743,444            | 4,564,894                | 1,656,478               | 6,221,372         |
| Wakala financing                                                    | 5,644,746          | -                        | -                       | -                 |
| Deferred income from retakaful contracts                            | -                  | 41,727                   | 340                     | 42,067            |
| Employees' end of service benefits                                  | 49,749             | -                        | -                       | -                 |
| Ijarah Liabilities                                                  | 1,077,373          | -                        | -                       | -                 |
| <b>Total liabilities</b>                                            | <b>7,515,312</b>   | <b>29,164,782</b>        | <b>23,520,876</b>       | <b>52,685,658</b> |
| Participants' fund                                                  |                    |                          |                         |                   |
| Deficit in participants' fund                                       | -                  | (4,986,196)              | (3,984,005)             | (8,970,201)       |
| Equity                                                              |                    |                          |                         |                   |
| Capital and reserves                                                |                    |                          |                         |                   |
| Share capital                                                       | 16,000,000         | -                        | -                       | -                 |
| Legal Reserve                                                       | 1,436,739          | -                        | -                       | -                 |
| Investment fair value reserve                                       | 19,203             | -                        | -                       | -                 |
| Retained earnings                                                   | (5,178,678)        | -                        | -                       | -                 |
| <b>Total equity attributable to shareholders</b>                    | <b>-</b>           | <b>-</b>                 | <b>12,277,264</b>       | <b>-</b>          |
| Perpetual Sukuk eligible as additional capital                      | 6,000,000          | -                        | -                       | -                 |
| <b>Total Equity</b>                                                 | <b>18,277,264</b>  | <b>-</b>                 | <b>-</b>                | <b>-</b>          |
| <b>Total equity, participants' fund and liabilities</b>             | <b>25,792,576</b>  | <b>24,178,586</b>        | <b>19,536,871</b>       | <b>43,715,457</b> |
| Net assets per share attributable to shareholders 0.0491            |                    |                          |                         |                   |

| Consolidated statement of participants' revenues and expenses for the year ended 31 December |                          |                         |                     |
|----------------------------------------------------------------------------------------------|--------------------------|-------------------------|---------------------|
|                                                                                              | 2023                     |                         |                     |
|                                                                                              | General<br>Takaful<br>RO | Family<br>Takaful<br>RO | Total<br>RO         |
| <b>Takaful revenue</b>                                                                       |                          |                         |                     |
| Gross contributions                                                                          | 18,857,939               | 15,240,162              | 34,098,101          |
| Contributions ceded to retakaful                                                             | (5,735,200)              | (9,216,502)             | (14,951,702)        |
| Net retained contributions                                                                   | 13,122,739               | 6,023,660               | 19,146,399          |
| Movement in unearned contribution reserve - net                                              | (1,206,592)              | (174,657)               | (1,381,249)         |
| Income from retakaful contracts                                                              | 371,823                  | 76,860                  | 448,683             |
| <b>Total takaful revenue</b>                                                                 | <b>12,287,970</b>        | <b>5,925,863</b>        | <b>18,213,833</b>   |
| <b>Takaful expenses</b>                                                                      |                          |                         |                     |
| Gross claims settled                                                                         | (18,737,469)             | (4,052,359)             | (22,789,828)        |
| Retakaful share in claim settled                                                             | 8,579,300                | 3,180,845               | 11,760,145          |
| <b>Net claims settled</b>                                                                    | <b>(10,158,169)</b>      | <b>(871,514)</b>        | <b>(11,029,683)</b> |
| Movement in outstanding claims reserve - net                                                 | (557,911)                | (593,381)               | (1,151,292)         |
| Movement in other reserves                                                                   | (310,478)                | 322,487                 | 12,009              |
| <b>Net claims incurred</b>                                                                   | <b>(11,026,558)</b>      | <b>(1,142,408)</b>      | <b>(12,168,966)</b> |
| Acquisition costs amortised during the year                                                  | -                        | -                       | -                   |
| Other takaful expense                                                                        | (380,137)                | (31,648)                | (411,785)           |
| Wakala fee expense                                                                           | (2,451,532)              | (1,981,221)             | (4,432,753)         |
| <b>Total takaful expenses</b>                                                                | <b>(13,858,227)</b>      | <b>(3,155,277)</b>      | <b>(17,013,504)</b> |
| Other income                                                                                 | 514,139                  | -                       | 514,139             |
| Investment income                                                                            | 77,322                   | 330,789                 | 408,111             |
| Mudarib fees expense                                                                         | (38,662)                 | (165,395)               | (204,057)           |
| <b>(Deficit) / surplus from takaful operations</b>                                           | <b>(1,017,458)</b>       | <b>2,935,980</b>        | <b>1,918,522</b>    |
| <b>Takaful revenue</b>                                                                       |                          |                         |                     |
| Gross contributions                                                                          | 16,132,895               | 15,415,021              | 31,547,916          |
| Contributions ceded to retakaful                                                             | (5,187,008)              | (11,774,732)            | (16,961,740)        |
| <b>Net retained contributions</b>                                                            | <b>10,945,887</b>        | <b>3,640,289</b>        | <b>14,586,176</b>   |
| Movement in unearned contribution reserve - net                                              | (1,376,411)              | (141,949)               | (1,518,360)         |
| Income from retakaful contracts                                                              | 306,235                  | 174,854                 | 481,089             |
| <b>Total takaful revenue</b>                                                                 | <b>9,875,681</b>         | <b>3,673,194</b>        | <b>13,548,875</b>   |
| <b>Takaful expenses</b>                                                                      |                          |                         |                     |



# Jindal envisions Sohar’s economic prosperity at Sohar Investment Forum

Muscat – Jindal Shaded Iron & Steel (JSIS), a leading player in the steel industry, participated as a Title Partner in the prestigious Sohar Investment Forum (SIF) 2024 held in North Al Batinah Governorate recently. The participation underscored Jindal Shadeed’s dedication to aligning with Oman’s prosperity and contributing significantly to the global steel industry.

The event, hosted by the Oman Chamber of Commerce and Industry, aimed to highlight key investment and economic opportunities in alignment with Oman Vision 2040. The event garnered significant international attention, with representatives from over 20 countries, as well as the presence of government officials and industry leaders.

Harsha Shetty, Chief Executive Officer of JSIS, speaking at the event said, “Jindal Shadeed is honoured to be the Title Partner at Sohar Investment Forum, and we extend our gratitude to Oman

Chamber of Commerce and Industry for facilitating this collaboration. Sohar has evolved into an industrial hub with game-changing factors, holding the potential to be the ‘Manchester of Oman’.”

He said, “We are blessed to be a part of the thriving Sohar community. Looking towards the future, we are excited about our upcoming projects poised to further elevate our presence and impact in Sohar. These investments and initiatives signify our commitment to the strategic growth and development of Oman. We extend a warm invitation to all our partners and potential allies to join us in capitalising on the boundless opportunities that Sohar presents.”

JSIS has been a steadfast contributor to Oman’s economic landscape for over 14 years. Renowned for its unwavering commitment to sustainability, innovation, and community development, the company has played

a vital role in advancing the nation’s progress. Over the years, JSIS has achieved remarkable growth, becoming one of the top three steel producers in the GCC region.

This success is a testament to JSIS’s dedication, demonstrated through substantial investments that continue to positively impact the region’s economic vitality. Significant investments, exceptional compound annual growth rates (CAGR) of 11%, and impactful In-Country Value (ICV) creation have characterised Jindal Shadeed’s journey.

Sohar Investment Forum marks a pivotal moment to celebrate Sohar’s potential and the promising future ahead. It offered a multitude of investment prospects, fostering collaboration among both local and international investors. Additionally, it showcased a diverse array of knowledge sessions and numerous exhibitors, elevating the overall experience for attendees.

# Egypt receives first tranche of \$35bn UAE investment

Cairo says \$5bn transferred as part of investment deal with UAE



Cairo, Egypt – Egypt said it has received the first batch of \$35bn pledged by the United Arab Emirates as part of a mega investment deal between the two countries.

Prime Minister Mostafa Madbouly said \$5bn was transferred to the government as part of the deal to develop the coastal region of Ras El-Hekma.

“Another \$5bn will be transferred on Friday,” he said at a Cabinet session in Cairo.

The premier said measures have been taken by Egyptian and Emirati authorities to transfer \$5bn from an Emirati deposit at Egypt’s central bank into the Egyptian pound, without providing any further details.

“Within two months, Egypt will receive the remainder of the \$35bn pledged as part of this deal,” he added.

“Egypt will also get 35% from

the net profits of the project,” Madoubly said.

Egypt recently signed an investment deal with the UAE to develop the Rash El-Hekma region into the first-of-its-kind Mediterranean urban community.

ADQ, an Abu Dhabi-based investment and holding company, recently unveiled plans to invest \$35bn in Egypt. ADQ will acquire the development rights for Ras El-Hekma for \$24bn to develop the region into one of the largest new city developments by a private consortium.

As part of this investment, ADQ will also convert \$11bn of deposits that will be utilised for investment in prime projects across Egypt to support its economic growth and development.

Ras El-Hekma is a coastal region in Egypt located approxi-

mately 350 kilometers northwest of Cairo. The significant investment marks a pivotal step towards establishing Ras El-Hekma as a leading first-of-its-kind Mediterranean holiday destination, financial center and free zone equipped with world-class infrastructure to strengthen Egypt’s economic and tourism growth potential.

The Egyptian government will retain a 35 percent stake in the Ras El-Hekma development.

The project extends over an area of 42,000 acres. It will encompass residential districts, prestigious international hotels, tourist resorts, a large marina, recreational venues, and service facilities, including hospitals, schools, and universities.

The project will also include administrative and service buildings, a free economic zone dedicated to information tech-

nology industries, logistics hubs, and an international airport. It will further feature a central business district designed to attract global companies.

Egypt hopes that the investment deal will help address the country’s severe hard currency shortage, reduce its foreign debts and advance its plan for urban development.

The project is expected to attract a total investment of \$150bn.

Egypt’s North Coast has garnered tremendous interest from global investors and tourists, showcasing its aptitude to benefit from international partnerships. Ras El-Hekma will be a world-class destination in the Mediterranean with unmatched attractions, including hotels, yacht marinas and entertainment facilities.

Agencies

### THE FIRST MZOOM FUND FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 DECEMBER 2023

#### The Chairman’s Report For December 31, 2023

The primary objective of the fund is to achieve capital appreciation through a diversified portfolio of equity and bond investments in public companies listed at GCC Markets and MENA region.

A summary of financial results is as follows:

| Figure 1                   | For the period ending December 31, 2023 (OMR) | For the period ending December 31, 2022 (OMR) |
|----------------------------|-----------------------------------------------|-----------------------------------------------|
| Total Income               | 1,508,502                                     | (193,249)                                     |
| Total Expenses             | 372,413                                       | 321,042                                       |
| Profit (Loss) for the year | 1,136,089                                     | (514,291)                                     |
| Profit (Loss) per Unit     | 0.150                                         | (0.068)                                       |

Fund Performance:

For the period ended December 31, 2023, the performance of The First Mazoon Fund is as follows:

| Figure 2:                          | December 31, 2023 | December 31, 2022 |
|------------------------------------|-------------------|-------------------|
| Net Asset Value (OMR)              | 9,199,885         | 8,114,229         |
| Number of Outstanding Units        | 7,615,857         | 7,555,023         |
| Net Asset Value per Unit           | 1.215             | 1.065             |
| FMF Performance for the year       | 14.06%            | -5.27%            |
| Benchmark Performance for the year | 6.19%             | -7.16%            |

The First Mazoon Fund’s NAV increase by 14.06% (net of all expenses) to reach RO 1.215 per unit for the year ended 31 December 2023. This compares with a decrease in the benchmark index S&P GCC Composite index of 6.19% resulting in an outperformance of 7.86%.

Market Performance

| Index                          | YTD (June 30, 2023) |
|--------------------------------|---------------------|
| Dubai Financial Market         | 21.7%               |
| Saudi Stock Exchange (Tadawul) | 14.2%               |
| S&P GCC Index                  | 6.2%                |
| Bahrain Bourse                 | -4.0%               |
| Qatar Exchange                 | 1.4%                |
| Abu Dhabi Securities Exchange  | -6.2%               |
| Bourse Kuwait                  | -6.5%               |
| Muscat Stock Exchange          | -7.1%               |

Economy and Markets

On a macro basis, probability of a US recession has receded as majority of US firms have reported Q4 earnings better than expectations. Consequently, probability of rate cuts in major economies has receded sharply in the forthcoming meets, and also because inflation has ticked up. This is on account of elevated oil prices and freight prices as Red Sea route remains severely impacted. Despite volatile regional geo-political developments, the economic growth outlook in the GCC remains positive.

There are number of themes in the GCC markets which are likely to play out in KSA, Qatar and the UAE. In the region, Qatar’s roll-out of North field gas expansion has started with the first phase award of owner/operator of LNG carriers to Nakilat. Notably, this gas field expansion is expected to witness a sizeable increase in Qatar GDP by 2027.

In Saudi Arabia, both Riyadh and Jeddah are likely to witness reconstruction activities which is expected to spur demand for building materials, and even loan growth. Notably, both these cities have witnessed sizeable demolition already and the reconstruction has been delayed owing to labor shortages, which have been diverted to NEOM related projects. Earnings reporting by major real estate developers in UAE have been suggestive of a continuation of a strong market.

On a macro perspective, South Korea equity market is expected to be elevated to a developed market status from its current constituent of being an emerging market (12% weight in the emerging market index). This weight is expected to be distributed amongst existing emerging markets like KSA, UAE and Qatar (apart from others, except China). These are major catalysts for GCC markets to exhibit robustness in 2024.

Currently, our outlook for GCC stock markets remains constructive as Q4 numbers are likely to be reported better than expectations on an average.

Acknowledgements

On behalf of the Fund Management Body, I extend my thanks to His Majesty Sultan Haitham Bin Tariq bin Taimur for his government’s progressive policies and constant encouragement to the financial services sector.

I also take this opportunity to thank the CMA, MSX & MCD for their support and cooperation, members of the Fund Management Body for their valuable time and guidance, our valued unitholder, for your continued support and trust and the fund manager and service providers for their efforts.

Chairman  
The First Mazoon Fund  
February 27th, 2024

#### Statement of profit or loss and other comprehensive income For 31 December 2023

|                                                                        | 31 December 2023 RO | 31 December 2022 RO |
|------------------------------------------------------------------------|---------------------|---------------------|
| <b>INCOME</b>                                                          |                     |                     |
| Dividend income                                                        | 270,807             | 237,358             |
| Interest income                                                        | 51                  | 370                 |
| Net realised gain on investments at fair value through profit or loss  | 628,149             | 247,586             |
| Fair value changes in investments at fair value through profit or loss | 607,198             | (678,563)           |
| Other income                                                           | 2,296               | —                   |
| Total income                                                           | 1,508,502           | (193,249)           |
| <b>Expenses</b>                                                        |                     |                     |
| Brokerage expenses                                                     | 144,328             | 133,686             |
| Management fees                                                        | 120,795             | 129,262             |
| Fund Management Body fee                                               | 35,000              | 8,989               |
| General and administration                                             | 23,361              | 33,836              |
| Custodian and administrator service fees                               | 12,942              | 13,849              |
| Performance fees                                                       | 35,986              | —                   |
| Foreign exchange loss (net)                                            | —                   | 1,420               |
| Total Expenses                                                         | 372,413             | 321,042             |
| Net profit and total comprehensive income for the year                 | 1,136,089           | (514,291)           |
| Net profit per unit                                                    | 0.150               | (0.068)             |

#### Statement of financial position As 31 December 2023

|                                                  | 31 December 2023 RO | 31 December 2022 RO |
|--------------------------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                                    |                     |                     |
| Investments at fair value through profit or loss | 9,145,989           | 7,228,483           |
| Cash and cash equivalents                        | 144,311             | 924,344             |
| Other receivables                                | 10,912              | 5,313               |
| Total assets                                     | 9,301,212           | 8,158,140           |
| <b>LIABILITIES</b>                               |                     |                     |
| <b>Current liabilities</b>                       |                     |                     |
| Accruals and other payables                      | 101,328             | 43,911              |
| Total liabilities                                | 101,328             | 43,911              |
| Total net assets attributable to the Unitholders | 9,199,885           | 8,114,229           |
| Net asset value per unit                         | 1.215               | 1.065               |

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# WTO Conference ends with decisions on dispute reforms

Abu Dhabi, UAE - World Trade Organisation (WTO) members concluded the 13th Ministerial Conference (MC13) in Abu Dhabi on Saturday with the adoption of a Ministerial Declaration setting out a forward-looking, reform agenda for the organisation.

Ministers also took a number of ministerial decisions, including renewing the commitment to have a fully and well-functioning dispute settlement system by 2024 and to improve the use of the special and differential treatment (S&DT) provisions for developing and least developed countries (LDCs). They also agreed to continue negotiations in all areas where convergence was elusive at MC13.

The Ministerial Conference brought together nearly 4,000 ministers, senior trade officials and other delegates from the WTO’s 164 members and observers as well as representatives from civil society, business and the global media. Initially scheduled for February 26-29, the Conference was extended in a final push to reach outcomes on the various issues at stake.

Members adopted the Abu Dhabi Ministerial Declaration, where they committed to preserve and strengthen the ability of the multilateral trading system, with the WTO at its core, to re-

spond to current trade challenges.

The Ministerial Declaration underlines the centrality of the development dimension in the work of the WTO, recognising the role that the multilateral trading system can play in contributing towards the achievement of the UN 2030 Agenda and its Sustainable Development Goals. It also recognised the contribution of women’s economic empowerment and women’s participation in trade to economic growth and sustainable development.

Members recognised the role and importance of services to the global economy as it generates more than two-thirds of global economic output and accounts for over half of all jobs. They encouraged the relevant WTO bodies to continue their work to review and build on all the

lessons learned during the COVID-19 pandemic and to build effective solutions in case of future pandemics in an expeditious manner. On dispute settlement reform, members adopted a Ministerial Decision recognising the progress made with the view to having a fully and well-functioning dispute settlement system accessible to all members by 2024.

Ministers instructed officials to accelerate discussions, build on the progress already made, and work on unresolved issues. WTO Director-General Ngozi Okonjo-Iweala stressed the progress made with contributions from members. “Let’s continue to roll up our sleeves to advance this reform and deliver by 2024,” she said.

Ministers adopted a Ministerial Decision that responds to a 23-year-old mandate to review special and differential treatment (S&DT) provisions for developing and least developed countries (LDCs) with a view to making them more precise, effective and operational.

“This is a win for development, one that will help enable developing countries, especially LDCs, fulfill their WTO commitments, exercise their rights and better integrate into global trade,” said DG Okonjo-Iweala.

WAM

# Israel admits killing civilians seeking aid

Israeli forces opened fire at Palestinians waiting for aid, killing more than 100 and injuring over 700

Ankara, Turkey - Israel admitted that its forces opened fire at Palestinians waiting for humanitarian aid south of Gaza City, killing more than 100 people and injuring over 700 others.

"IDF (Israel Defense Forces) forces did not shoot at the convoy. IDF forces did not shoot at people looting the trucks. IDF forces used fire when masses ran toward them in a way that threatened their lives. They were there in the first place to secure the convoy," Israeli government spokesman Eylon Levy said on X on Thursday.

The spokesperson later on deleted his post and repeated claims by the Israeli army, accusing civilians of killing each other in a stampede.

"Those poor people were killed when they were crushed in a stampede and in some cases run over by the Gazan truck drivers as they tried to get out. But go ahead, blame Israel," Levy said later.

On Thursday morning, Israeli forces shelled a crowd of Palestinians waiting for humanitarian aid south of Gaza City at the 'al-Nabulsi Roundabout' area, leaving at least 112 Palestinians dead and 760 others injured, according to the Gaza-based Health Ministry.

The Israeli military said an initial investigation found that some Palestinians approached a military checkpoint overseeing the entry of the aid trucks with soldiers firing warning shots and shooting at the legs of Palestinians who continued to move toward the troops.

## Death toll climbs to 30,320 in Gaza

At least 92 Palestinians were



At least 30,320 Palestinians have been killed, mostly women and children, and 71,533 injured since October 7

killed and 156 others injured in the last 24 hours as Israel continues its onslaught on the besieged Gaza Strip, the territory's Health Ministry said on Saturday.

"The Israeli occupation committed 10 massacres against families in the Gaza Strip, leaving 92 martyrs and 156 injured during the past 24 hours," the ministry said in a statement.

Flouting the International Court of Justice's provisional ruling, Israel continued its onslaught on the Gaza Strip where

at least 30,320 Palestinians have been killed, mostly women and children, and 71,533 injured since October 7, according to Palestinian health authorities.

Israel has pounded the Gaza Strip since a cross-border attack by Hamas, which Tel Aviv says killed nearly 1,200 people.

Meanwhile, in central and northern Gaza Strip, at least 17 Palestinians were killed in attacks by the Israeli army on three houses.

The Palestinian official news agency, WAFA, said warplanes targeted two houses in Deir al-Balah in the central Gaza Strip, which killed at least 15 Palestinians and left numerous injured.

The wounded were taken to the Al-Aqsa Hospital with civil defence personnel continuing search and rescue operations in the rubble, it said.

It was reported that the Israeli army also bombed a house in the Jabalia refugee camp in northern

convene at its headquarters in the Saudi Arabian city of Jeddah.

Last November, the OIC and the Arab League held a joint summit in Riyadh, which adopted a number of decisions including assigning a committee to tour world capitals and seek to stop the Israeli war against the Palestinian people.

## Teenager killed in West Bank raid

Israeli forces killed a Palestinian teenager during a raid in the occupied West Bank.

According to the Palestinian news agency WAFA, Israeli soldiers conducted a raid on the town of Kafr Ni'ma, west of Ramallah, in the West Bank.

During the raid, 16-year-old Muhammed Murad ad-Diq was

*The Palestinian official news agency, WAFA, said warplanes targeted two houses in Deir al-Balah in the central Gaza Strip, which killed at least 15 people and left numerous injured*

Gaza where 70 Palestinians had sought shelter. That strike killed at least two victims, according to initial assessments.

Teams were said to be continuing their work at the house.

## 'Extraordinary meeting'

The Organization of Islamic Cooperation said on Friday it will hold an 'extraordinary meeting' of its Council of Foreign Ministers on March 5 'to discuss the continued Israeli aggression against the Palestinian people'.

The pan-Islamic body in a statement said the session will

fatally shot in the head by Israeli soldiers.

Israeli forces also carried out raids in the cities of Qalqilya and Hebron, as well as the town of Azzun.

In Azzun near Qalqilya city of the West Bank, the Israeli forces, conducting raids for the sixth consecutive day, arrested one Palestinian and caused damage to property in residents' homes.

In Qalqilya, the Israeli soldiers raided the house of a released Palestinian detainee, arrested one person, and clashed with Palestinians resisting the raid.

Anadolu Agency



# Scholz: Germany will not send Taurus missiles to Ukraine

Berlin, Germany - German Chancellor Olaf Scholz on Friday reiterated his opposition to supplying Ukraine with long-range Taurus missiles, and warned that this could lead to a direct conflict between Russia and NATO.

"It's a decision that I have taken as chancellor, and I stand by it in exactly the same way, that this is not something we can make available at this point in time," Scholz told a press conference in Munich.

The Social Democrat politician faces criticism from the main opposition Christian Democrats, who accuse the chancellor of making a great mistake, and 'playing into the hands of Russian President Vladimir Putin.

"I want to say once again that I will not support any decision that results in German soldiers somehow becoming involved in a military operation in connection with Russia's terrible war against Ukraine," Scholz told reporters.

"Because we must prevent an escalation, and a war between Russia and NATO. I agree on this with all my friends in Europe, in the US and elsewhere. Everything

that needs to be said on this subject has been said," he added.

Earlier this week, Scholz told media that delivering German-made, long-range Taurus missiles to Kyiv would necessitate assigning German soldiers for this mission or deploying them in Ukraine.

Ukraine has repeatedly asked Germany for Taurus cruise missiles, and Ukrainian Foreign Minister Dmytro Kuleba said last month that Kyiv needs these weapons 'not for an attack on Moscow', but 'to destroy the Russian military infrastructure along the frontline on Ukrainian territory'.

The powerful cruise missiles have a range of more than 500km (310 miles) and are well known for their success in properly targeting objects including bridges, or hard and deeply buried targets, such as command bunkers.

## Two killed in Ukraine

The Ukrainian president said on Saturday that two people were killed and eight injured in Russian drone attacks on the cities of Kharkiv, Odesa and Sumy.

Anadolu Agency

# British ship Rubymar sinks in Red Sea

Sanaa, Yemen - The Yemeni government announced on Saturday that the British ship Rubymar sank in the Red Sea 'due to weather factors and strong winds'.

"We announce the sinking of the ship M/V Rubymar yesterday evening, Friday, coinciding with the weather conditions and strong winds witnessed at sea," the Crisis Management Cell of the Rubymar cargo ship formed by the Yemeni government said in a statement.

The government expressed 'regret over the sinking of the ship, which will cause an environmental catastrophe in the Yemeni territorial waters and the Red Sea'.

The British ship Rubymar, which was targeted by the Houthis on February 18, was carrying large quantities of ammonia and oils, according to the official Saba Agency.



The ship, which was targeted by the Houthis on February 18, was carrying large quantities of ammonia and oils

Last Saturday, the Yemeni government said that the ship was heading toward the Yemeni Hanish Islands in the Red Sea, which threatens a 'major environmental disaster'.

Meanwhile, the US Central Command (CENTCOM) said last Saturday that 'the unprovoked and reckless attack by

Iran-backed Houthis caused significant damage to the ship, which caused an 18-mile oil slick'.

"The M/V Rubymar was transporting over 41,000 tons of fertilizer when it was attacked, which could spill into the Red Sea and worsen this environmental disaster," it added.

The Yemeni Houthi group has been targeting cargo ships in the Red Sea and the Gulf of Aden owned or operated by Israeli companies or transporting goods to and from Israel in solidarity with the Gaza Strip, which has been under an Israeli onslaught since October 7.

Anadolu Agency

# Aaron wants ashes to be scattered in a free Palestine

New York, US - US Air Force serviceman Aaron Bushnell, who died after self-immolating in protest of Israel's war in Gaza, wrote in his will that he wanted his ashes to be scattered in a free Palestine.

"I am sorry to my brother and my friends for leaving you like this. Of course, if I was truly sorry, I wouldn't be doing it. But the machine demands blood. None of this is fair," Bushnell wrote before setting himself on fire outside the Israeli Embassy in Washington DC last Sunday, according to Memoirs of Aaron Bushnell, an article published on the Crimethinc website.

"I wish for my remains to be



Aaron Bushnell set himself on fire outside the Israeli embassy

cremated. I do not wish for my ashes to be scattered or my remains to be buried as my body does not belong anywhere in this world," he wrote.

"If a time comes when Palestinians regain control of their

land, and if the people native to the land would be open to the possibility, I would love for my ashes to be scattered in a free Palestine," he added.

Bushnell, 25, an active-duty member of the Air Force, set

himself on fire outside the embassy.

"I will no longer be complicit in genocide. I am about to engage in an extreme act of protest, but compared to what people have been experiencing in Palestine at the hands of their colonizers, it's not extreme at all. This is what our ruling class has decided will be normal," he said during a live stream on his mobile phone.

Then he proceeded to douse himself in gasoline, setting himself ablaze. Dressed in military uniform, Bushnell shouted 'Freedom for Palestine' repeatedly, until he could no longer speak.

Anadolu Agency

## Israel kills 9,000 women in Gaza since October 7: UN

United Nations, US - Around 9,000 women have been killed by Israeli forces in Gaza since the outbreak of the ongoing conflict between Israel and Palestinians on October 7, 2023, said UN Women on Friday.

This figure is likely an underestimate, as many more women are reported to die under the rubble, said the UN agency committed to promoting gender equality and the empowerment of women.

Every day the killing in Gaza continues, while a daily average of 63 women continue to be killed at the current rate, including 37 mothers, leaving their families devastated and their children with diminished protection, said the agency.

More than four out of five women, or 84 per cent, report that their family eats half or less of the food they used to before the conflict began, with mothers and adult women being those tasked with sourcing food, yet eating last, less and least than everyone else, the agency said.

Four in five women, precisely 84 per cent, in Gaza indicate that at least one of their family members had to skip meals during the past week. In 95 per cent of those cases, mothers are the ones going without food, skipping at least one meal to feed their children, it added.

Xinhua

# 'Extremists' trying to tear UK apart: PM Rishi Sunak

London, UK - UK Prime Minister Rishi Sunak denounced what he described as a concerning surge in extremist activities in the country during an unexpected address on Friday outside Downing Street.

Sunak stressed the pivotal role of democracy, cautioning against forces seeking to undermine its integrity.

Directly addressing participants of recent Pro-Palestine protests, Sunak urged citizens to resist the influence of 'extremist' elements seeking to exploit public dissent.

"On too many occasions recently, our streets have been hijacked by a small group ... who are hostile to our values and have no respect for our democratic traditions. Membership of our society is contingent on some simple things," he said. "This week, I have met with senior police officers and made clear it is the public's expectation ... that they will not merely manage these protests, but police them. And I say this to the police: We will back you when you take action."

He said Islamists and the far-right were 'two sides of the same extremist coin'.

"Islamist extremists and far rights groups are spreading a poison, that poison is extremism. It aims to drain us of our confidence in ourselves as a people, and in our shared future," he claimed.

Sunak condemned the election of George Galloway, who easily won the seat in Rochdale on a platform that focused on anti-Israel sentiment for Gaza. The prime minister said it was 'beyond alarming' that voters in Rochdale had returned a candidate whom he said had 'dismissed what happened on 7 October' in Israel. In response, Galloway, defended his views, as-



UK Prime Minister Rishi Sunak

*There is a group in the UK that is harbouring extremism, spreading division and threatening our democratic freedoms. But it's not Muslims. It's Conservative Party*

NADIA WHITTOME

serting that he was endorsed by the electorate. He remained steadfast in his stance, stressing that his victory reflected the will of the people.

## 'Not threat to our democracy'

Meanwhile, Liberal Democrat leader Ed Davey dismissed Sunak's remarks, asserting that the British public would not heed lessons from a government accused of fostering division over the years.

Labour MP for East Leeds, Richard Burgon wrote on X that

the huge peaceful protests on Gaza 'are not a threat to our democracy. They're a key part of it. Their call for a Ceasefire Now is backed by 71 per cent of the public'.

"Rishi Sunak's desperate attacks on the protests are simply because his Government knows it has lost the argument," he added.

Nadia Whittome, Labour MP for Nottingham East, also criticised Sunak.

"Truly chilling speech from Rishi Sunak. I agree with him on one thing: there is a group in the

UK that is harbouring extremism, spreading division and threatening our democratic freedoms. But it's not Muslims. It's the Conservative Party," said Whittome.

The 'Stop the War' group condemned Sunak, saying political figures and leaders have launched scathing attacks at the anti-war and Palestine solidarity movement, branding demonstrators as a 'mob' and resorting to Islamophobic rhetoric.

"Rishi Sunak, Keir Starmer and Commons Speaker Lindsay Hoyle have whipped up a level of racist abuse not seen since the dark days of Enoch Powell. Make no mistake, these are serious attacks on us all. The Rochdale election result shows just how out of step the two main parties are. But the more threatened they feel the more vicious the attacks will become," it said.

Anadolu Agency

# Russia set its sights on Balkans, says Osmani

Antalya, Turkey - Kosovo's President Vjosa Osmani said on Friday that 'Russia has set its sights on the Balkans'.

Osmani told Anadolu on the sidelines of the Antalya Diplomacy Forum that Kosovo is trying to maintain peace and stability, together with its stakeholders.

"Russia has its sights set on the Balkans and wants to open a new front against the West," she said.

Noting that the outcome of the Russia-Ukraine war will set an example for the world, she said Kosovo supports 'the peace that Ukraine wants' and a world order based on the rule of law.

Russian President Vladimir Putin is only concerned about himself, in Moscow's aggression against Ukraine, said the Kosovo's president.

"I think dictators don't think about their own people. (Former Yugoslavia President Slobodan) Milosevic also lost hundreds of thousands of his soldiers, but he was looking out for himself. Putin also only looks out for himself, not his hundreds of thousands of soldiers," she said.

The Kosovo leader, who supports the imposition of sanctions on Russia, stated that there is a very unlawful war in Ukraine.

She noted that even a war in a distant country affects the whole world economically, and said the Russia-Ukraine war as an example.

Drawing attention to the importance of the Black Sea Grain Initiative, Osmani said it shows that diplomacy can focus not only on security but also on the economy.



Kosovo's President Vjosa Osmani

*I think dictators don't think about their own people... Putin also only looks out for himself, not his hundreds of thousands of soldiers*

VJOSA OSMANI

## Diplomacy's crucial role

Osmani pointed out that it is very difficult to choose peace in times of war and noted her country advocates peace talks to end the Kosovo War as soon as possible.

Emphasising the importance of the support of friendly countries in turbulent times, the president stated that Kosovo attaches importance in establishing partnerships with countries and blocs such as the EU, Turkey, the US and Bulgaria.

Osmani pointed out that

Kosovo is a very young country. "In diplomacy, even small gains are achievements and victories. You cannot win everything at once. Frankly, sometimes we take very small steps towards the future," she said.

Stating that support to countries going through difficult times should not be a one-time event, Osmani emphasised that international powers should continue their support after stopping civil conflict in a country.

"It was really a great gain for us that the international public opinion and the international community especially came and stood by us and then established peace," she said, referring to the turbulent times Kosovo went through during the war.

Explaining that innocent people, women and children suffer in wars and conflicts, Osmani noted that the UN should not remain insensitive to those issues and said her country is ready to provide the necessary support in such moments.

Anadolu Agency

## Japan takes over UNSC presidency for March

Toronto, Canada - Japan assumed the presidency of the UN Security Council for March on Friday.

Japan's UN Ambassador Yamazaki Kazuyuki said two signature events will top the agenda, 'first one is regarding nuclear disarmament non-proliferation and the second feature event is on peace building on the core conflict prevention'.

On the matter of Gaza, Kazuyuki said the Security Council is planning to convene on March 7 under a session related to Middle East in which he described as an 'opportunity for the Security Council to discuss the issues related to Gaza'.

Asked about Israel breaching resolutions issued by the International Court of Justice (ICJ), Kazuyuki said Japan is not on the ground and added that 'we need to refrain from providing any specific legal assessment on this particular case'.

He further continued by describing the incidents in Gaza as 'very tragic' but added that Israel has the right to protect its people.

Noting that the activities of UNRWA are very important and 'indispensable', Kazuyuki expressed hopes for the trust for the agency will be rebuilt as soon as possible.

Anadolu Agency

# New president Stubb promises safe, open Finland

Helsinki, Finland - Alexander Stubb took office as the 13th president of Finland on Friday during a session of the Finnish parliament.

Stubb, 55, succeeds Sauli Niinisto who served as Finland's head of state for 12 years.

In his inaugural address, Stubb promised to promote an open, safe and international Finland and ensure its continued success.

He called for unity and solidarity among the people, urging them to cherish the traditions of trust, justice and communal support that underpin the Finnish society, and to embrace changes and technological advancements with empathy and adaptability.

Stubb said Finland's foreign and security policy line is founded on 'value-based realism' and elaborated later at a press conference that his line is based on traditional idealism and democratic



Alexander Stubb (second from left) attends a swearing-in ceremony during a session of the Finnish parliament in Helsinki, Finland, on Friday (Xinhua)

values, 'but combined with accepting the need to talk with those who do not share our values'.

Stubb won the presidential election in February. He once served as Finnish prime minister and foreign minister.

Finland maintains distinct representation within the European Union (EU) and the North Atlantic Treaty Organization

(NATO), with the president attending NATO summits and the prime minister representing the country within the EU. The presi-

dent and Prime Minister Petteri Orpo both belong to the National Coalition Party.

The presidential transition in Finland came against the backdrop of a major political conflict over the cabinet's plans to cut back social security and terms of labour.

Addressing the cabinet, Stubb pledged support for the government's efforts to stabilise the economy.

Stubb is proficient in English, French and German, in addition to Finland's two official languages, Finnish and Swedish.

He said his first planned trip abroad as president will be in Norway, where he will inspect a NATO manoeuvre. Finland joined the military alliance last year.

Sweden will be the destination of his first official state visit, according to tradition.

Xinhua

# UAE astronauts set to graduate from NASA Training Programme

Dubai, UAE - The Mohammed Bin Rashid Space Centre (MBRSC) today announced that astronauts Nora AlMatrooshi and Mohammad AlMulla, from the second batch of the UAE Astronaut Programme, will graduate from the 2021 NASA Astronaut Candidate Class training programme on March 5 at the Johnson Space Center in Houston, USA.

After an intensive training period that began in January 2022, AlMatrooshi and AlMulla are set to complete more than two years of rigorous preparation, making them eligible for



Nora AlMatrooshi and Mohammad AlMulla

*At the graduation ceremony, each candidate will be awarded an astronaut pin, signifying their graduation and qualifying them for future space missions*

various spaceflight assignments. Their training encompassed a wide array of critical

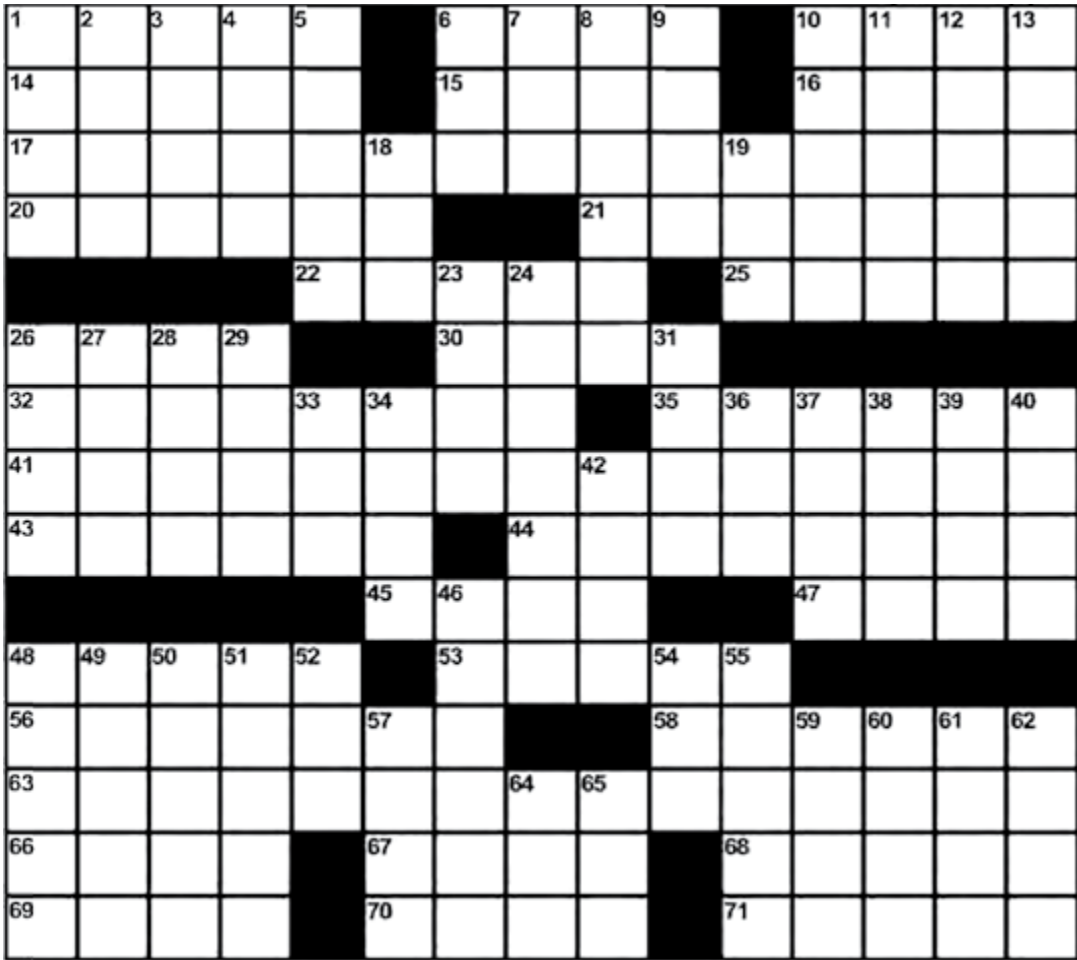
skills, including spacewalking, robotics, space station systems, T-38 jet proficiency, and Russian language.

The 2021 class features ten NASA candidates alongside the UAE's AlMulla and AlMatrooshi, who is also the first female Arab astronaut. At the graduation ceremony, each candidate will be awarded an astronaut pin, signifying their graduation and qualifying them for future space missions, allowing them to contribute to ongoing and forthcoming explorations.

The Emirati astronauts for the second batch of the UAE Astro-

naut Programme, were announced in 2021 by Vice President and Prime Minister of the UAE and Ruler of Dubai Sheikh Mohammed bin Rashid Al Maktoum. MBRSC had received 4,305 applications for the positions, and the applicants underwent several phases of evaluation and qualification in accordance with international standards, before the final two candidates were selected. The UAE Astronaut Programme is one of the projects managed by MBRSC under the UAE's National Space Programme. WAM

DAILY CROSSWORD



ACROSS

- 1) Accepts defeat
- 6) Gulf States resident
- 10) Boutique
- 14) Bakery attraction
- 15) Mantra chanter
- 16) Fashion name
- 17) Reservation requirement, sometimes
- 20) Missouri River tributary
- 21) Earnest to a fault
- 22) 1836 Texas siege site
- 25) Leave slowly and hesitantly
- 26) "Answer, please" (Abbr.)
- 30) Croon
- 32) Uniform markings
- 35) Galapagos critter
- 41) Ensue
- 43) Grass-covered Siberian plain
- 44) "Here" shouter
- 45) Dogpatch critter
- 47) Vaccination fluids
- 48) Out of line
- 53) Aden's country
- 56) Conservatory's cousin
- 58) Muss, as hair

- 63) Be hard of hearing?
- 66) Aphrodite's consort
- 67) 100,000 rupees
- 68) Administrative centers
- 69) Eli's school
- 70) Emulate Buffy
- 71) Surrealist Max
- DOWN**
- 1) Arctic Circle native, perhaps
- 2) Certain exam type
- 3) Kind of bean, to Brits
- 4) Put out
- 5) "Ho ho ho" crier
- 6) "1,001 Arabian Nights" hero
- 7) Fled
- 8) Wonder Woman, e.g.
- 9) Past tense of bid
- 10) La \_ (opera house)
- 11) Part of a wedding vow
- 12) Come to pass
- 13) Unterse verses
- 18) Become solid
- 19) Vintner's need
- 23) "Spumante" lead-in
- 24) Call a spade a heart?
- 26) Hockey officials
- 27) Blotch
- 28) Low-lying area

- 29) Juicer refuse
- 31) Basic point
- 33) Trim a tree
- 34) Some flock members
- 36) Equestrian's "right"
- 37) Fancy vases
- 38) Assistance provider
- 39) " ... and \_ the twain shall meet"
- 40) On a cruise
- 42) AEC logo
- 46) Church book
- 48) Estimate metals
- 49) Certain Toyota, once
- 50) Prepare to pray
- 51) Clear, as a tape
- 52) Chinese fry pan
- 54) Ordinal ending
- 55) Irrelevant decibels
- 57) Picasso medium
- 59) PC programmer
- 60) Distance between wingtips
- 61) Response to "Shall we?"
- 62) Old beginning for "while"
- 64) Otherwise called (Abbr.)
- 65) Tot's repeated query

NOTE PAD



YOUR DAILY HOROSCOPE



ARIES MARCH 21-APRIL 19

As you travel down the road of life today, do not lose sight of your destination. Distractions abound, and it could seem like a harmless thing to take a detour for a while, but do not get off the track you're on. No matter what tantalizing or rewarding invitations you get, you have to stay on your mission today. You simply cannot afford to be pushed off your route. Grab the wheel tighter and remember that the faster you get there, the bigger your reward.



LEO JULY 23-AUGUST 22

A partnership could hit a tough spot today, but it's one you can get through if you're thinking the best of each other. The two of you are suddenly facing a challenge that's turning out to be bigger than you thought it would be. The going will be slow, but you will make progress. You have to readjust your expectations. Hang in there, stay focused on the goal, and keep your communication with your partner open and honest. You will get to the top eventually!



SAGITTARIUS NOVEMBER 22-DECEMBER 21

Today could be a wacky kind of day, but it sure will be a heck of a lot of fun! You can expect a lot of missed connections, misunderstandings, and mismatched pairs in your life right now. They won't make things simple, but the unpredictability they add to your day will be more amusing than frustrating. As long as you stay flexible and positive, you can sort things out and enjoy bonding with some very interesting people in new ways. Romance is even possible.



TEST YOUR KNOWLEDGE

- 1. Nicotine is named after the tobacco plant *Nicotiana tabacum*. Who did the plant get its name from?  
A. Saint Nicholas  
B. Jean Nicot de Villemain  
C. Nico (Christa Päffgen)  
D. Tsar Nicholas I

- 2. The second studio album of which band or artist was certified triple platinum by the RIAA in 2003, 7 years after it was released?  
A. Fugees  
B. Tupac Shakur  
C. Tool  
D. Beck

- 3. What is the largest country by land area in Central America?  
A. Nicaragua  
B. Guatemala  
C. Panama  
D. Honduras

Answers: 1.B, 2.C, 3.A



TAURUS APRIL 20-MAY 20

Today, the truth will become too obvious to hide, and your little secret will be a secret no longer. But the joy this revelation brings to the world around you will be much greater than any risk involved in telling people what exactly the real deal is. Let your feelings be known. Stop holding back your happiness. There is no longer any need to keep things to yourself.



VIRGO AUGUST 23-SEPTEMBER 22

There is good news coming for your packed schedule. It's going to open up very soon. Your willingness to be flexible is paying off, because people are asking for postponements or rain checks on a few events. You're going to get just the right amount of breathing room, enough to feel more relaxed, but not so much that you feel like you're missing out on the action. It might be a good idea to think up a last-minute getaway or short trip. You might just have the time for it.



CAPRICORN DECEMBER 22-JANUARY 19

Friendships are all about acceptance and support, so don't succumb to pressure from a pal who is being too demanding about how much time you spend with them. If they can't understand that you just can't hang out when they want to hang out, then you need to reevaluate their role in your life. You cannot rearrange your life at the whim of other people, no matter how important you think they are to your life. They'll get along fine without you. Assure them of that.



GEMINI MAY 21-JUNE 21

As soon as you start your day, you'll start to see new possibilities and you'll feel more and more confident about taking a few risks this time. There is a light shining on you now, and it's like a guardian angel protecting you from people who don't think the best of you. You won't fall for their lines, and they won't succeed at distracting you, no matter what tricks they pull. You're starting to recognize that the most important person in your life is you.



LIBRA SEPTEMBER 23-OCTOBER 22

There are a lot of confusing things going on right now, and while you are up for the challenge of figuring them all out, you need to get comfortable with the idea that you might never come up with all the answers, and that's okay. Leaving a mystery or two for someone else to figure out is no crime. Think of it as your way of giving someone else the chance to prove how awesome they are. You can't be a superhero every single day. Take a break and just be human.



AQUARIUS JANUARY 20-FEBRUARY 18

Let your sense of humor guide you through a delicate negotiation today. If you can keep a positive attitude, the other person will too. There could be an unexpected sticking point eventually, but it will probably be due to a silly misunderstanding. Again, if everyone's already smiling and laughing, this bump in the road will almost seem delightful. Keeping the tone of your day light will be easier than you think, and it will definitely be quite fun.



CANCER JUNE 22-JULY 22

If you've been given a risky sounding opportunity recently, the Universe says that you need to gather up some courage and jump right into it. After all, the bigger the risk, the better the payoff could be. This kind of heart-pounding activity could be just what you need to inject your life with brighter energy. It will also earn you attention in the eyes of some very important people. There's still a chance you could fail, but it's getting smaller by the moment.



SCORPIO OCTOBER 23-NOVEMBER 21

Are you hungry for a more intellectual connection with that new cutie in your life? Start getting comfortable with the idea that it might not happen. If the attraction doesn't go much deeper than physical attraction, you can't push it. But at the same time, if that's not enough for you, then you need to be ready to move on. You're never going to be happy with someone who doesn't give you everything you need, including scintillating conversation.



PISCES FEBRUARY 19-MARCH 20

Your day will be like a jigsaw puzzle that's missing a piece, but at least you know it ahead of time. Not knowing every single detail shouldn't be an excuse to put all of your plans on pause, though. Simply use your imagination to create a complete picture and solve the mystery. You've got plenty of ingenuity, flexibility, and smarts to navigate any uncertainties with ease, grace, and style. You don't need a detailed road map to tell you how to get to where you want to be.

KIDS COLOURING



BOGGLER

|   |   |   |   |
|---|---|---|---|
| S | C | X | A |
| L | I | D | E |
| D | E | M | E |
| E | P | A | H |

Each game will present you with a matrix filled with letters. The objective is to form words by linking adjacent letters - to the left, right, on top, bottom, or diagonal to each other. The Boggles Classic game uses a 4 x 4 matrix. Words are valued at one point for each letter in excess of two letters. A three letter word is worth one point, a four letter word is worth two points, and so on. Valid words must be at least three letters long.  
**Solution** 20-25 words: Excellent, 15-20 words: Very good, 10-15 words: Good, 5-10 words: Average

DO YOU SUDOKU?

LEVEL EASY: Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9 and only one instance of each number

|   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|
| 3 |   |   |   | 9 |   | 6 |   | 7 |
|   |   | 5 |   | 4 | 1 |   |   |   |
| 9 | 2 |   | 6 |   |   |   | 8 |   |
|   | 7 |   |   | 5 |   | 8 |   |   |
| 2 |   |   | 3 |   | 8 |   |   | 6 |
|   |   | 6 |   | 4 |   |   | 1 |   |
|   | 8 |   |   |   | 2 |   | 5 | 1 |
|   |   | 9 | 1 |   |   | 2 |   |   |
| 5 |   | 2 |   | 8 |   |   |   | 4 |

WORD BUILDER



You have three minutes to find all the words contained in this word.

**Rules:** Words should be at least four letters long, proper nouns and duplicates don't count

SUDOKU EASY ANSWER

|   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|
| 5 | 1 | 9 | 6 | 8 | 7 | 2 | 1 | 6 |
| 7 | 8 | 2 | 5 | 9 | 1 | 6 | 3 | 4 |
| 1 | 5 | 6 | 2 | 3 | 4 | 7 | 8 | 9 |
| 8 | 1 | 5 | 7 | 4 | 2 | 9 | 6 | 8 |
| 9 | 6 | 7 | 8 | 1 | 3 | 4 | 5 | 2 |
| 2 | 7 | 8 | 9 | 6 | 3 | 4 | 1 | 5 |
| 4 | 8 | 4 | 3 | 7 | 9 | 1 | 2 | 6 |
| 6 | 3 | 1 | 4 | 2 | 8 | 9 | 7 | 5 |
| 7 | 2 | 9 | 1 | 6 | 5 | 8 | 4 | 3 |



Bayern Munich players look disappointed after their draw against Freiburg on Friday

# FADING HOPES

Bayern’s title challenge suffers another blow after draw against Freiburg

**Freiburg, Germany** - Freiburg’s Lucas Hoeler scored an 87th-minute equaliser on Friday to snatch a 2-2 against visitors Bayern Munich, whose Bundesliga title hopes suffered a further blow.

The result left champions Bayern, who have 54 points from 24 league matches, seven behind leaders Bayer Leverkusen, who have 61 and can pull further away with a win over Cologne on Sunday.

Bayern, preparing to host

Italy’s Lazio in their Champions League last 16 second leg next week, suffered a nightmare start to their record 2,000th Bundesliga game with the hosts finding spaces to attack.

The Bavarians had keeper Manuel Neuer to thank for keeping them in the game with a string of outstanding saves early in the first half.

“We played completely without structure (in the first half),” said Bayern coach Thomas Tuchel. “We were not disci-

plined. We were not in our positions, we lost possession going forward and allowed them to counterattack.

“It was very clear that we wanted to play here with a different level of determination but we only started doing that after conceding a goal. But one good half is not good enough to win here.

“It wasn’t a matter of will, we played recklessly for the first half hour.”

Freiburg took their chances against a crisis-hit Bayern, who

will part ways with Tuchel at the end of the season, and were rewarded with a 12th minute lead.

Neuer first spectacularly palmed a Roland Sallai header away, then saw the Hungarian’s rebound bicycle kick bounce off the post before Christian Guenter rifled in.

The hosts had half a dozen chances to score again in a strong half hour before Bayern hit against the run of play with an unstoppable long-range shot from Mathys Tel in the 35th.

The visitors looked sharper after the break and came close with Jamal Musiala and Harry Kane before the former launched a solo run down the left, cut into the box and curled a low shot past the Freiburg keeper to compete their comeback.

Freiburg, however, struck in the 87th with Hoeler bagging the late equaliser after a fine turn and shot in the box.

Bayern have now managed just one win from their last four league games.



AC Milan’s Noah Okafor celebrates after scoring against Lazio on Friday

## Okafor’s late goal helps Milan beat eight-man Lazio

**Rome, Italy** - A late goal by forward Noah Okafor earned AC Milan a 1-0 win at Lazio in Serie A on Friday after a chaotic end to the game in which the hosts were reduced to eight men in stoppage time.

Milan, who ended their winless run of three games across all competitions, sit third in the league standings on 56 points.

They are one point adrift of second-placed Juventus who travel to Napoli on Sunday and 13 behind leaders Inter Milan, who host Genoa on Monday.

“In the last away matches we had conceded too many goals, being punished at the slightest chance,” coach Stefano Pioli told a press conference.

“(But) the group works well, is compact and wants to do well from here to the end.”

Milan conceded eight times in their previous three away games, all against teams in the lower half of the table. Following a first half short on chances, Milan continued to dominate possession and substitute Okafor scored in the 88th minute.



Declan Rice

## Goal against Man United ‘probably my best moment so far’

**London, England** - Declan Rice’s rapid development at Arsenal has surprised many, but not the midfielder himself.

The 25-year-old, signed from West Ham for a record sum of £100 million, has been key to the Gunners’ title challenge, currently sitting just two points behind leaders Liverpool.

“Honestly, some people might say ‘Yeah, I’ve surprised myself,’ but I haven’t,” Rice told ESPN. “I was playing this well at West Ham, and my experience there gave me the confidence and belief to be a top Premier League player.”

Rice emphasised staying true to himself despite the hefty price tag. “The main thing was to be myself. Not to change anything. Just be myself. Things can unlock, and so far, things have gone really well.”

His impact was recognized with the London Football Awards’ Player of the Year, high-

lighting his significant contribution since leaving West Ham, a club he joined at 14 and captained for 245 appearances. But leaving wasn’t easy.

“It was a difficult decision,” Rice admitted. “West Ham made me who I am. When I went back, it was tough. We lost in the cup, the league... I didn’t play well and gave away a penalty. The fans bantered me, and I understand. When I took a corner, there were boos, but claps as well.”

While known for his composure and midfield presence, Rice’s game has expanded under Mikel Arteta. He seamlessly switches between defensive and attacking roles, contributing more goals than ever before.

“It was probably my best moment so far,” he said of his goal against Manchester United. “My role has completely changed, and I’m adapting, improving, asking questions. I want to win stuff with this club.”

## Monaco hold leaders PSG to goalless draw

**Monaco, France** - Ligue 1 leaders Paris St Germain and AS Monaco played out a 0-0 draw at Stade Louis II on Friday, as Luis Enrique’s side extended their unbeaten league run to 19 games.

PSG moved to 55 points, 12 clear of second-placed Brest, who host Le Havre on Sunday. Monaco, still winless at home this year, remain third with 42 points.

Despite the visitors dominating possession, Monaco came closest to opening the scoring during the first half, with PSG goalkeeper Gianluigi Donnarumma keeping the hosts at bay.

PSG looked more dangerous in the second half, despite forward Kylian Mbappe having been substituted at halftime, but Bradley Barcola and Vitinha could not find a way past keeper Radoslaw Majewski.

“We had chances but we played better in the second half, we played the ball better than we did in the first but the draw is rather logical,” coach Luis Enrique told Prime Video.



Monaco’s Takumi Minamino (L) battles for the ball with PSG’s Achraf Hakimi

Sooner or later we’ll have to get used to playing without Kylian

LUIS ENRIQUE

“Sooner or later we’ll have to get used to playing without Kylian. I have to take the best decisions for the team,” the Spaniard when asked about taking off Mbappe, who is set to leave the club in the close season.

PSG next play at Real Sociedad in the second leg of their Champions League last-16 tie on Tuesday, where they hold a 2-0 lead.

“I don’t have any personal feelings, I played a good game. It’s not easy here and we wanted to win, but Monaco are a great team,” Donnarumma said. “We played a good game despite everything. The team had a good attitude and now we’re ready for Real Sociedad.”

## Pochettino has no control over Gallagher’s Chelsea future

**London, England** - Chelsea manager Mauricio Pochettino said he is powerless when it comes to making decisions about midfielder Conor Gallagher’s future, as that call rests with the club’s owners and sporting directors.

Pochettino’s expensive squad has struggled for consistency, with two-time Champions League winners Chelsea currently in 11th place in the Premier League standings.

Pressure is mounting on Pochettino, as he implored Chelsea’s owners to be patient after last weekend’s defeat to Liverpool in the League Cup final.



Mauricio Pochettino (R) with Conor Gallagher

However, Chelsea have managed to reach the FA Cup quarter-finals after Gallagher’s 90th-minute winner helped them beat second-tier Leeds United 3-2 on Wednesday.

When asked whether he could persuade Gallagher to stay the midfielder has yet to agree a new contract, with his deal expiring next year - Pochettino told reporters on Friday: “It’s only between the club and Conor. I am the coach that needs to be in my place. I cannot say nothing.”

The Argentine manager refused to comment on the influence other Premier League

coaches enjoy over players’ prospects and transfers, adding that he had no say.

“Because there is nothing to win for me. What am I going to say? As head coach, my job is to coach the team and to pick the squad (against Brentford) for the starting 11, try to improve the players and try to win games. That is my job,” he said.

“My office is always open and we have a very good relationship and dialogue (with the sporting directors and owners),” he added. “We are open to help in the way they think or believe we can help.”

# OMAN READY FOR PAPUA NEW GUINEA CHALLENGE

Team will play two one-dayers and three T20Is from March 3-8 at OCA ground

Muscat - With just three months to go for the ICC T20 World Cup 2024 co-hosted by West Indies and the USA, Oman are all geared up for an intense season featuring one-dayers (50-over-a-side) and T20Is.

The action kicks off on Sunday, when Oman welcome fellow associate nation Papua New Guinea (PNG) for a bilateral series. The series, comprising two one-dayers and three T20Is, will run until March 8 at the Oman Cricket Academy ground in Al Amerat.

Zeeshan Maqsood will lead Oman with Aqib Ilyas serving as his deputy against the PNG side. The tour commences with back-to-back one-dayers on March 3 and 4, followed by a series of T20Is from March 6-8.

Expressing confidence ahead of the tour, Oman head coach Duleep Mendis said, "We had a memorable 2023 where the national team distinguished itself at different world-class events. From our commendable performance at the ICC CWC Qualifiers in Zimbabwe to securing a spot in the ICC T20 World Cup for the third time and clinching the T20 Gulf Cup, our achievements speak volumes."

Looking towards the upcoming challenges, Mendis added, "Following the successful year, we are now looking forward to bettering our performances this year. The PNG tour will launch our preparations for two major tournaments - the ICC T20 World Cup 2024 in June and the ACC Premier Cup in April. These tournaments are crucial milestones for us, and our focus is on ensuring that we are well-prepared to compete at the highest level."



The matches will launch Oman's preparations for the ICC T20 World Cup 2024 in June and the ACC Premier Cup in April

Mendis emphasised the significance of the tour in preparing the team for the challenges ahead, and said, "The format of one-dayers (50-over-a-side) and T20Is proposed by the ICC will allow the teams to prepare adequately for these upcoming

events. It's essential for our players to adapt to different formats and conditions, and this tour provides us with the perfect opportunity to do so. The boys are very keen to start and do well, which will lay the foundation for a successful year ahead."

Oman squad for one-dayers: Zeeshan Siddiqui (Captain), Aqib Ilyas (Vice-Captain), Ayaan Khan, Kashyap Prajapati, Jatinder Singh, Pratik Athawale, Shoaib Khan, Mohammed Nadeem, Bilal Khan, Kaleemullah, Jay Odedra, Samay Shrivastava, Sandeep Goud, Rafiullah, Khalid Kail, Muzahir Raza.

Officials: Head Coach: Duleep Mendis, Assistant Coach: Evert Laubscher, Analyst: Zeeshan Siddiqui, Physio: Sean Nowak, Co-ordinator: Mazher Khan, Masseuse: Amjad Khan.

## New Zealand need 258 for victory against Australia

Wellington, New Zealand - New Zealand were 111 for three at the close of play on the third day of the first test against Australia at Wellington's Basin Reserve on Saturday, still 258 runs away from their daunting victory target of 369.

Spinner Glenn Phillips had earlier taken 5-45 - his first five-wicket haul in first-class cricket - as New Zealand took Australia's last six wickets for the addition of 37 runs to end the tourist's second innings on 164.

The batting was no easier for the Black Caps, however. Openers Tom Latham and Will Young both departed cheaply, while mainstay Kane Williamson had scored only nine runs when he was dismissed by spinner Nathan Lyon. Rachin Ravindra



New Zealand will need Rachin Ravindra, who is unbeaten on 56, to play a stellar innings

was 56 not out at stumps, will resume on day four alongside Daryl Mitchell, who was unbeaten on 12, in a partnership worth 52 runs.

New Zealand's highest successful fourth-innings run chase was the 324 they scored against Pakistan at Christchurch in 1994.



Ireland players celebrate their victory against Afghanistan on Friday

## Ireland make history with win against Afghanistan

Abu Dhabi, UAE - Ireland claimed their first test victory when they beat fellow minnows Afghanistan by six wickets on Friday in a one-off match in Abu Dhabi after skipper Andy Balbirnie took charge in the run chase with an unbeaten half-century.

Ireland, who acquired test status along with Afghanistan in 2017, had lost seven straight matches before they eventually

beat the Asian side in a low-scoring affair that finished inside three days.

"A lot of our guys didn't get to play test cricket. Hopefully people back home want to be test cricketers. We knew it would be attritional stuff," Balbirnie said.

"There's a lot of cricket in the world... We've created results, and created history. The monkey is off our back, very special to do that."

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# NO COMPETITION

Saudi Arabia launches bid to host 2034 World Cup with ‘Growing. Together.’ campaign

Riyadh, Saudi Arabia - Saudi Arabia launched its campaign to host the 2034 soccer World Cup on Friday, a bid that is all but certain to succeed due to the absence of any other expressions of interest before FIFA's deadline late last year.

With Morocco, Portugal and Spain set to share the hosting of the 2030 tournament, global governing body FIFA limited the 2034 contest to bidders from the Asian and Oceania confederations. Saudi Arabia would be the second country from the Gulf region to host the showpiece event, after neighbouring Qatar staged the 2022 finals.

The Saudi Arabian Football Federation (SAFF) said its “Growing. Together.” World Cup campaign would showcase the way the nation was strengthening bonds with other countries through sport.

The Saudis have invested heavily in high-profile sports such as soccer, Formula One, boxing and golf over the last few years, leading critics to accuse the oil-rich kingdom of “sportswashing” its human rights record. The country denies accusations of human rights abuses and says it protects its national security



Saudi Arabia will be the second country from the Gulf region to host the World Cup, after Qatar staged the 2022 finals

*We’ve made unprecedented progress in both the men’s and women’s game, and our bid is an open invitation to the world to join us on this exciting journey*

YASSER AL MISEHAL

through its laws.

“Telling our football story to the world is of massive importance,” SAFF President Yasser Al Misehal said in a statement.

“We’ve made unprecedented progress in both the men’s and women’s game, and our bid is an open invitation to the world to

join us on this exciting journey.”

The next step in the process is the submission of the full bid documents to FIFA in July, with the appointment of hosts for both the 2030 and 2034 World Cups set to be rubber stamped at a FIFA Congress towards the end of the year.



Max Verstappen celebrates with the trophy

## Verstappen and Red Bull start season with dominant win

Sakhir, Bahrain - Red Bull's Max Verstappen started his bid for a fourth successive Formula One title with a commanding Bahrain Grand Prix win from pole position, plus fastest lap, ahead of teammate Sergio Perez.

The Dutch driver led every lap and took the chequered flag a massive 22.457 seconds clear of Perez, as Red Bull repeated last year's one-two and sent a clear message to rivals yearning for change.

Ferrari's Carlos Sainz completed the podium under the floodlights at Sakhir with team mate Charles Leclerc finishing fourth.

The win was Red Bull's 114th since they arrived in Formula One 20 years ago, lifting the team level with former champions Williams at fourth equal in the all-time lists. Verstappen now has 55 career wins.

Verstappen, 26, has led the championship for 40 succes-

sive races dating back to May 2022 and is on an eight-race winning streak going back to Japan last September.

He looked even more dominant this year than last, when he beat Perez by 11.987 seconds but did not take the fastest lap.

"That was simply lovely what a great race, great start to the year guys, One-two as well. Fantastic," Verstappen, who ended up with 19 wins in 22 races last year, said over the team radio.

He also brushed off controversy surrounding his team principal Christian Horner.

Mercedes' George Russell was fifth with McLaren's Lando Norris sixth.

Seven-time world champion Lewis Hamilton started ninth and finished seventh for Mercedes, with McLaren's Oscar Piastri eighth, Fernando Alonso ninth for Aston Martin and team mate Lance Stroll 10th.



Casper Ruud

## Ruud beats Rune, to meet De Minaur in Acapulco final

Acapulco, Mexico - Casper Ruud overcame a stern test from ailing second seed Holger Rune on Friday to secure a 3-6 6-3 6-4 win and reach the Mexican Open final where he will face defending champion Alex de Minaur.

De Minaur earlier returned to the title clash when Briton Jack Draper retired from their semi-final meeting because of an undisclosed issue while trailing 6-3 2-6 4-0.

It will be Ruud's second final in the country in as many weeks, but he will hope for a better result on Saturday after losing in Los Cabos to another Australian, Jordan Thompson.

The Norwegian was pushed to the limit by world number seven Rune in physically demanding conditions in Acapulco.

"I'm like a cockroach, not going anywhere, just creeping back in," Ruud joked when asked about his about his ability to respond after seemingly getting knocked down.

Rune came out firing and took the opening set. He was a point away from a break in the third game of the next set after finishing a long rally with a forehand winner at the net, but the Dane suddenly began to lose momentum.

He eventually squandered the opportunity as sixth-seed Ruud regrouped and levelled at one set all, switching to a more aggressive style of play.

"It was a tough start, Holger came out firing bullets from the forehand and backhand. I didn't have too much time to play my game and was frustrated at times," Ruud said.

## Bublik meets Humbert in Dubai title clash

Dubai, UAE - Alexander Bublik and Ugo Humbert will meet in the Dubai Duty Free Tennis Championships final after an eventful semifinal round Friday.

No 7 seed Bublik was ahead 6-7 (4), 7-6 (5), 6-5 when No. 2 seed Andrey Rublev of Russia was defaulted for unsportsmanlike conduct after making comments to a line judge.

Bublik, of Kazakhstan, finished the two-hour, 31-minute match with 21 aces and saved 11 of 14 break points. He posted 42 winners and 13 unforced errors, compared to 36 and 11 for Rublev.

"I highly doubt Andrey said something crazy. He's not this kind of guy. But I guess that's the rules. That's what they did, they just follow the procedure," Bublik told reporters.

No 5 Humbert took down top-seeded Daniil Medvedev of Russia 7-5, 6-3 in under two hours. The Frenchman saved all but one of the eight break points he faced and finished with a 30-21 advantage in winners.



Alexander Bublik

### Moutet upsets Jarry

French qualifier Corentin Moutet proved tough to beat in tiebreakers, emerging with a 7-6 (5), 7-6 (3) victory over top-seeded Nicolas Jarry of Chile in the quarterfinals at Santiago, Chile.

Moutet won the first five points of the first-set tiebreaker before sealing it on his third set point. Jarry won the first point of the second-set tiebreaker, but Moutet took the next six and wrapped up the victory on the third match point.

Moutet's semifinal opponent will be another Chilean, fourth-seeded Alejandro Tabilo, who beat Italy's Luciano Darderi 6-0, 7-5.

The other semifinal will feature second-seeded Sebastian Baez of Argentina and Spain's Pedro Martinez.

Baez downed eighth-seeded Jaime Munar of Spain 6-4, 6-4, and Martinez eliminated third-seeded Arthur Fils of France 6-3, 6-7 (5), 6-2.

## Injured Collins and Sevastova out of Austin quarters

Austin, US - Injuries knocked out two players in the quarterfinals of the ATP Open on Friday in Austin, Texas.

Third-seeded Danielle Collins of the United States had to stop her match against sixth-seeded Xiyu Wang of China because of a lower back injury. Wang won the first set 6-2 before Collins shook her opponent's hand at the net.

"Sometimes this happens when the weather changes suddenly," Collins said, according to the *Austin American-Statesman*. "I think that played a role. That's arthritis for you. ... It creeps up on you sometimes."



Wang Xiyu will meet Anhelina Kalinina in the semifinals

*Sometimes this happens when the weather changes suddenly. I think that played a role. That's arthritis for you. ... It creeps up on you sometimes*

AUSTIN AMERICAN-STATESMAN

Anastasia Sevastova was in front of Slovakia's Anna Karolina Schmiedlova 6-4, 2-1 before falling on a net approach and hurting her left leg. One point later, she retired from the match. Xiyu Wang's semifinal foe will be top-seeded Anhelina Kalinina of Ukraine, who rallied past fifth-seeded Diane Parry of

France 1-6, 6-4, 6-2.

Schmiedlova will face eighth-seeded Yue Yuan, who won an all-Chinese matchup against Yafan Wang 6-3, 7-5.

### Pegula in semis

Top-seeded Jessica Pegula of the United States downed Russia's Anna Blinkova 6-1, 2-6, 6-

2 to reach the semifinals at San Diego. Pegula is competing for the first time in a month after missing action due to a neck injury. Her next opponent will be either fourth-seeded Anastasia Pavlyuchenkova of Russia or sixth-seeded Marta Kostyuk of Ukraine, who met in the late Friday night match.

The other semifinal will feature third-seeded Emma Navarro of the United States and Katie Boulter of Great Britain. Navarro blitzed Australia's Daria Saville 6-4, 6-2, and Boulter cruised past seventh-seeded Donna Vekic of Croatia 6-4, 6-3.

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