



Royal Office Minister receives Ambassador of Iran

MUSCAT: Gen Sultan bin Mohammed al Numani, Minister of the Royal Office received in his office on Wednesday Mousa Farhang, Ambassador of the Islamic Republic of Iran to the Sultanate of Oman. The two sides reviewed an array of current regional and international issues. The two sides also touched on paths of the joint cooperation to achieve the common interests of the two countries, in addition to stressing the advanced relations between the Sultanate of Oman and the Islamic Republic of Iran. – **ONA**



Social Development Minister meets Algerian counterpart

NEW YORK: Dr Laila bint Ahmed al Najar, Minister of Social Development on Wednesday met with Kawthar Kriko, Minister of National Solidarity, Family and Women's Issues of the People's Democratic Republic of Algeria. The meeting came on the sidelines of the meetings of the 68th Session of the Commission on the Status of Women (CSW68), held in New York, the United Nations (UN) headquarters. The two sides discussed aspects of joint cooperation in the area of family, women's and children's issues between the two countries, as well as exchanging views on several issues on the agenda of the meetings of the UN Commission on the Status of Women (CSW). The meeting was attended by members of delegations participating in the Commission's deliberations, Dr Mohammed bin Awadh al Hassan, Permanent Representative of the Sultanate of Oman to the United Nations in New York. — **ONA**



The two sides discussed aspects of joint cooperation in the area of family, women's and children's issues. – **ONA**

Flood protection dams at full capacity

MUSCAT: The Ministry of Agriculture, Fisheries and Water Resources said that an amount exceeding 134 million cubic metres of rainwater has been retained into 27 flood protection dams in a number of wilayats to protect against flood risks from March 8 to 11. Nasser bin Mohammed al Battashi, Director-General of Water Resources Assessment at the Ministry of Agricultural, Fisheries and Water Resources, said that Wadi Dayqah Dam in the Wilayat of Qurayat in Muscat



An amount exceeding 134 million cubic metres of rainwater has been retained into 27 flood protection dams from March 8 to 11. – **ONA**

Governorate which has a capacity of 100 million cubic metres, is now full to the brim. Al Salif Dam in the Wilayat of Ibr in Al Dhahirah Governorate, which has a capacity of one million cubic metres, has also reached capacity. Sorour Dam in the Wilayat of

Dhank, which has a capacity of 1.29 million cubic metres and the Sidairiyeen Dam in the Wilayat of Yanqul, which has a capacity of 0.24 million cubic metres, are also filled to the brim. The dams of Wadi Al Haywan, Masah, Abu Qalaa, Mahadha and Al Jawif have reached maximum capacity. Other flood protection dams in the governorates of Al Sharqiyah North, Al Dakhiliyah, Al Batinah South, Musandam and Al Sharqiyah South have also reached their maximum capacity. — **ONA**

‘A WELL-BALANCED DIET IS MUST FOR IFTAR AND SUHOOR’

KABEER YOUSUF
@kabeeryousef

Ramadhan is a great opportunity to focus on bringing back a balanced and healthy lifestyle as fasting has spiritual, physical, psychological and social benefits. One must avoid overeating or feasting should be avoided during all the meals during the holy month, especially during Iftar. It is also important to say ‘no’ to oily, spicy and deep-fried foods as it causes acidity and bloating which are the most health ailments during fasting.



The diet should be simple and not differ too much from one's normal diet

According to Jishy Seby, a clinical dietician, “Good hydration, fruits, vegetables, whole grains foods, fish, lean meat, nuts and low-fat foods should be the main source of energy for those fasting.” During fasting, our metabolic

“The body’s immediate need at the time of Iftar is to get an easily available energy source in the form of glucose particularly for the brain and nerves”
JISHY SEBY
A clinical dietician

function slows down and the body uses dietary fat during this period. The body has regulatory mechanisms that activate

during fasting. A diet that has less than a normal amount of food but is sufficiently balanced will keep a person healthy and active during the month of Ramadhan. The diet should be simple and not differ too much from one's normal everyday diet. It should contain foods from all the major food groups (cereals, pulses, meat and fish, dairy and fats). “The body’s immediate need at the time of Iftar is to get an easily available energy source in the form of glucose particularly for the brain and nerves. So, it is always good to break the

fast in the traditional way with dates and fruits,” Seby said. Dates provide the energy in the form of sugar. Fruits help to maintain water and mineral balance in the body. It can be followed by soups and cereals. Make sure your soup includes generous amounts of vegetables such as broccoli, spinach, peas, green beans, squash, and carrots. These add vitamins and minerals to your soup as well as fibres which are essential for a healthy digestive system.

Ramadan Nights

BY SHANGRI-LA

Shangri-La brings you an exquisite array of Ramadan offerings to celebrate your own moments of joy and togetherness.

Grand Iftar Buffet
Al Tanoor, from Maghrib time until 10:30pm at OMR 24 net per person

Layali Ramadan Tent & Lounge
Daily from 8pm until 2am, Al Bandar beach

Private Cabana for Iftar or Suhoor
Available daily from Maghrib time at OMR 30 net per person

Authentic Iftar by Chef Rohit Ghai
7-course shared menu for two persons
Daily, from Maghrib time until 10:30pm, OMR 40 per person

20% off for Shangri-La Circle members residing in Oman

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CHAIRPERSON'S ANNUAL REPORT 2023

On behalf of the Board of Directors of National Bank of Oman SAOG, I am pleased to present the 2023 Annual Report for the period ended 31 December 2023.

Oman's Economy

In 2023, Oman continued to advance on its journey toward economic resilience and sustainable growth, building on the previous years' achievements. The nation's commitment to the 2040 Vision remains unwavering, focusing on diversification, long-term development, and non-oil sector expansion.

The initial indicators and statistics included in the statement of the budget of the Sultanate of Oman for the current fiscal year 2024 highlight the positive results achieved under the directives of His Majesty the Sultan. These directives focus on accelerating efforts for financial sustainability, adopting financial control plans, and swiftly settling debts. These efforts have tangibly succeeded in steering the financial situation towards stability and enhancing the fiscal position of the country. According to the statement, the public debt decreased to OMR 15.2 billion by the end of 2023, representing 35 percent of the total Gross Domestic Product (GDP).

Oman received a significant vote of confidence from global credit rating agencies in Q4 2023. Standard & Poor (S&P) upgraded Oman's long-term credit rating from "BB" to "BB+" with a stable outlook. This reflects positive economic changes and growth, particularly in the non-oil sector, indicating the potential for substantial growth from 2023 to 2026. S&P forecasts an average year-on-year GDP growth of 2 per cent until 2026, signifying a positive trajectory for the country's economic performance.

NBO's Operating Performance

Given this backdrop, the Bank's net profit for the year 2023 stood at OMR 58.0 million, compared to OMR 48.2 million for the same period last year, reflecting an increase of 20.4 per cent.

Net interest income for the year 2023 was OMR 110.5 million, reflecting an increase of 6.8 percent over the corresponding period last year, driven by strong growth in interest income of OMR 242.5 million, an increase of 25.0 percent over the previous year. This was partially offset by higher interest expenses of RO 132.0 million, an increase of 45.9 percent compared to last year.

Fee income for the year 2023 was OMR 35.3 million, compared to OMR 34.7 million last year, registering a growth of 1.8 per cent.

Operating expenses for the year ended 31 December 2023 was OMR 61.9 million, compared to RO 60.5 million for the corresponding period in 2022, an increase of 2.3 per cent. The Bank continues to invest in its people, technology, and infrastructure.

Net Impairment charge for 2023 was OMR 15.7 million, compared to OMR 20.3 million for the corresponding period last year, a decrease of 22.5 percent.

Gross loans and advances as of 31 December 2023 were at OMR 3.65 billion, reflecting growth of 4.0 per cent over last year. Customer deposits correspondingly were at OMR 3.57 billion, with an increase of 17.3 percent over previous year.

The Bank's Core Equity and Total Capital Adequacy Ratio stood at 12.1 per cent and 16.9 per cent, respectively.

Our Strategy & Organizational Updates

Guided by the vision to "Return to Prominence" and our four core values of authenticity, creating value through connection, relentless pioneering, and pursuing simplicity, our 5-year strategy has yielded strong growth and notable achievements. Through focused efforts, we have safeguarded our liquidity by diversifying the deposit base and strengthening relationships with our partners. Capitalization remains robust, and a streamlined credit underwriting framework has prioritized low-risk exposures. In the realm of value creation, our revenue focus extends across priority areas, fostering cross-functional collaboration and cross-sell initiatives. Cost management and optimization efforts have continued, while strategic partnerships with insurance and fintech players aim to maximize revenue. In the sustainability domain, our brand has earned recognition with distinct attributes, winning awards, including "Bank of the Year Award for 2023 in Oman" by The Banker. Pioneering digital solutions, we lead the market with innovative services and maintain a commitment to employee engagement and development through various programs, such as Tamayuz, Murshid, and Taqdeer, among others, thus reinforcing the importance of our human capital.

Muzn Islamic Banking remains a strategic priority for NBO, with a relaunch in 2023 aimed at contributing significantly to the overall vision of "Return to Prominence." The renewal includes a refreshed brand positioning. The value proposition is being revamped through the introduction of several new products and variants, accompanied by special launch offers. Additionally, digital banking capabilities have been upgraded with enhanced features on mobile app and Corporate Internet Banking to align with conventional standards, solidifying Muzn's role in NBO's strategic resurgence.

NBO is underpinned by its mission to unlock opportunities, delivering growth prospects associated with bringing high-class banking experiences to Oman. Within this context, and contributing to our Organisation efforts, we appointed Dr Issam Mohsin Al Balushi to our senior management team as Deputy General Manager – Chief Compliance Officer, while we promoted Mustahil Ahmed Al Mamari to Assistant General Manager – Head of Strategy and Transformation, and Dr Ali Salim Al Shekeili to Assistant General Manager – Head of Digital & E-Channels.

Key Achievements

The year 2023 coincided with National Bank of Oman's (NBO) 50th Anniversary, marked with a series of initiatives and events bringing together clients, team members and other stakeholders. During these celebrations, participants enjoyed a virtual showcase of our 50-year journey highlighting our contributions, the opportunities we unlocked and future plans. The celebration was the biggest digital show of its kind in Oman.

NBO acted as an Issue Manager and one of the Joint Global Coordinators for Abraj Energy Services' Initial Public Offering. The success of this IPO was a proud moment for NBO and serves as a testament to the Bank's leading advisory services backed by a team of passionate people with proven expertise in managing large transactions.

We further affirmed our leading position in the Omani banking sector, announcing our participation as the collection bank for the initial public offering (IPO) of OQ Gas Networks. NBO provided investors with seamless services and easy financial solutions for subscribing to the IPO. The success of this public offering marks a significant achievement in the bank's journey, confirming the quality of its investment advisory services, supported by experts in managing substantial transactions. It is noteworthy that 97.7% of all subscriptions were completed through the NBO app, reaffirming our commitment to providing a distinctive customer experience.

To further unlock opportunities and support Oman's real estate development sector, we signed a MoU with the Ministry of Housing and Urban Development to provide financing solutions for prospective customers who intend to purchase residential units in Sultan Haitham City.

In its continued efforts to support local corporates, especially industrial enterprises, NBO provided critical support that ultimately led to the successful acquisition and revival of Sohar Steel, a steel manufacturer in Oman, by Jindal Group and Vulcan Investments. The bank's proactive approach and commitment were instrumental in ensuring the success of this transformational deal. The successful revival of Sohar Steel encourages optimism within the local community and aligns with the Sultanate's aspirations for economic growth and diversification.

NBO and Muzn Islamic Banking concluded refinancing a Syndicated USD Term Loan for OQ Gas Networks. This transaction helped us strengthen our relationship with OQ Group and make new inroads for our Islamic window in terms of the growth of quality assets.

We signed an agreement with Oman Oil Marketing Company to provide medium-term financing. The credit facility enabled the expansion of OOMCO's investment portfolio across strategic segments in Oman and supported the group's business and investment activities.

NBO has also entered into a Credit Term Facility Agreement with Oman 70 Holding, a leading local investment company. The agreement entails the NBO providing credit facilities to Oman 70 Holding with the aim of enhancing the company's growth, supporting its project portfolio, and thereby solidifying its position in the local business sector.

Committed to creating a seamless banking experience for our customers, we celebrated the official opening of our new branches in Ibra, Qurayat, Barka and Oman Automotive Association. The reimagined branches marked a significant step in NBO's journey and endeavour to elevate its banking services. The branches introduce a 24/7 digital corner offering a variety of services. A multi-purpose service kiosk conveniently addresses customers' needs, including

opening new accounts, issuing and renewing debit cards, handling cash and check deposits and withdrawals, processing bill payments, as well as an ATM and CDM. Furthermore, the branch offers a dedicated Sadara Centre. This exclusive service, crafted for NBO's Priority Banking customers, offers personalized assistance and a host of premium banking services.

NBO Muzn Islamic Banking

In celebration of its tenth anniversary, Muzn organized an exclusive event to commemorate with its business partners at NBO's head office in Al Athaiba. The event highlighted the journey of its growth, development, and the achievements it has made in the sector. Founded in 2013, Muzn was the first licensed Islamic banking window in Oman and has been committed to fostering the development of the Sultanate's Islamic Finance sector by providing customers with Shari'a-compliant services that align with their beliefs. To mark this special occasion, Muzn rolled out its new brand identity with an enhanced look and feel. The new identity, aligned with the NBO's brand, revamped our values to reflect our strategic goals and aspirations for the Bank and how we communicate our products and services. Muzn showcased substantial growth in 2023, with 47% YoY increase in financing and 58% YoY growth in deposits.

Fulfilling the diverse financial needs of customers across all segments, Muzn signed an agreement with the Oman REIT Fund (Oman REIT), an Omani Real Estate Investment Fund. Under the agreement, Muzn will provide long-term Islamic financing to support the investment activities of Oman REIT Fund and contribute to enhancing its growth on all fronts. Muzn also concluded the refinancing and takeover of a long Term Finance for Salalah Grand Mall.

To empower businesses, Muzn has introduced a Sharia-compliant Tjarah Account, providing innovative solutions for businesses, small and medium enterprises, charities, and entrepreneurs to attract returns on their surplus cash. The Muzn Tjarah Account operates as a tiered profit-bearing account, allowing companies to earn profits on their deposits.

Muzn has also introduced Corporate Term Wakala Finance for companies, designed to address the diverse needs of businesses. As businesses navigate the complexities of today's economic landscape, the demand for flexible and reliable financial products has increased more than ever. Corporate Term Wakala Finance is an effective tool that provides a comprehensive solution to meet various financial requirements of businesses

Muzn also launched its Online Direct Debit processing service in 2023 to streamline its corporate clients' payment processes. Utilizing modern technologies, this secure service consists of a wide range of innovative digital solutions that empower companies to monitor, manage, and automate their payments.

People and Learning & Development

Sharing his expertise and experience, our CEO, Abdullah Zahran Al Hinali, participated in the 'Building a Fintech Ecosystem Beyond Borders' panel discussion at the Dubai Fintech Summit.

Enriching the dialogue in regional forums, our CEO, Abdullah Zahran Al Hinali, participated as a speaker in the panel discussion on 'Building a Fintech Ecosystem Beyond Borders' at the Dubai FinTech Summit, sharing his insights and experiences in this field.

As part of our commitment to building a high-performance culture based on our core values, we launched our Values Recognition Program. The programme recognises four employees each month who demonstrate one of our four values, celebrating their achievements across the Bank and building a stronger culture together.

We also introduced our dynamic customer experience programme for all branch employees. 'Dhiyafa' is a three-month course focusing on communication etiquette, customer expectations, customer service standards, face-to-face interactions, and all aspects of the NBO customer experience.

We continued its Rawabit Programme, a thorough series of interactive workshops reinforcing its values to deliver superior services. Launched in 2022, the Rawabit Programme focuses on how NBO employees interact with the Bank's values and shape the workplace culture by promoting teamwork and collaboration, embracing change and engaging effectively. The programme also aims to promote professional conduct in the workplace, integrate the Bank's values into day-to-day operations, and create linkages between employees from different regions.

Community Values

Reflecting our ongoing commitment to supporting communities, we have continued our dedicated response to the impact of cyclone Shaheen on Oman's shorelines in 2021. Our unwavering commitment to the Shaheen-affected communities is further emphasized by our total contribution of OMR 1.6 million over the past two years (2022 and 2023). This underscores our steadfast dedication to standing by the communities we serve during challenging times, acknowledging our integral role as part of the social fabric.

Creating value that feeds into the overall progress of Oman, we announced an initiative with the Oman Charitable Organisation (OCO) wherein the Bank donated to the non-governmental organisation to support national social welfare projects and programmes benefitting children, orphans and disabled people.

In line with our commitment to unlock opportunities for the Omani youth, we continued our steadfast support for skill development in banking and finance. The Bank accepted an impressive 685 interns in 2023, a testament to our dedication to empowering Omani youth with valuable expertise and equipping them with the professional and social skills to enter the job market confidently.

We also sponsored the first Oman Childhood Conference and Exhibition, aligning with Oman Vision 2040's goal of nurturing a promising generation. The Childhood First Association organised this event to raise awareness about childhood issues, showcase their needs and aspirations, and encourage support from various sectors.

Local & Global Recognition

Reaffirming its leadership in the banking sector, the National Bank of Oman (NBO) has won the prestigious 'Bank of the Year Award' for 2023 from 'The Banker', a globally recognised accolade. This award is presented exclusively to the best banks in 120 countries that meet the award's stringent criteria. NBO won this award in recognition of its strategic initiatives, continued growth, and technological advancement in the sector.

As well as being ranked by Forbes among The Region's top 50 Banks in 2023. We also received recognition from the Royal Academy of Management, and awards from the Alam Al Iktisaad Sustainability Awards, MEA HR (Human Resources) & Learning Achievement Awards, International Business Magazine, the World Economic Magazine Awards, Citibank and Global Business and Finance Magazine.

Appreciation

On behalf of the Board of Directors, I would like to thank our customers, shareholders, executive management, and the entire team of NBO for their support and efforts in implementing the Bank's strategy and achieving its goals and objectives.

We would also like to sincerely thank our regulators, the Central Bank of Oman, the Central Bank of the United Arab Emirates and the Capital Market Authority, for their constant support and dedicated efforts to develop Oman's financial industry, especially the banking sector.

We pay tribute to His Majesty Sultan Haitham bin Tarik, under whose visionary leadership and wise guidance Oman continues its steadfast march towards sustainable economic growth and social development.



Amal Suhail Bahwan
Chairperson

STATEMENT OF FINANCIAL POSITION

As at 31st December 2023

	2023	2022
ASSETS	RO'000*	RO'000*
Cash	34,862	38,357
Balances with CBO	369,107	222,732
Capital deposit with CBO	500	500
Government & other securities	310,262	277,342
Treasury bills & other bills eligible for rediscount	81,000	75,000
Balance due from branches, principal shareholders & affiliates abroad	35,106	4,376
Due from banks		
a) Placements (local)	40,047	26,175
b) Placements (overseas)	236,566	84,271
c) Loans & advances (net of provisions)	12,494	4,438
Investments securities	66,353	52,045
Loans & advances (net of loan loss provisions & reserve interest)	3,495,926	3,353,699
Tangible fixed assets	55,893	57,090
Other assets	83,890	98,055
TOTAL ASSETS	4,822,006	4,294,080

LIABILITIES

Deposits (including government)

a) Demand	1,202,484	1,165,818
b) Savings	559,783	604,810
c) Time	1,810,766	1,276,794
Balance due to branches, principal shareholders & affiliates abroad	122	94
Due to banks	412,909	261,649
Capital /assigned capital	162,595	162,595
Reserves	96,545	95,053
Profits carried forward	248,270	216,053
Euro medium term notes	-	188,865
Tier 1 perpetual bond	167,133	167,133
Other liabilities	161,399	155,216
TOTAL LIABILITIES	4,822,006	4,294,080

NOTE 1: LOANS & ADVANCES

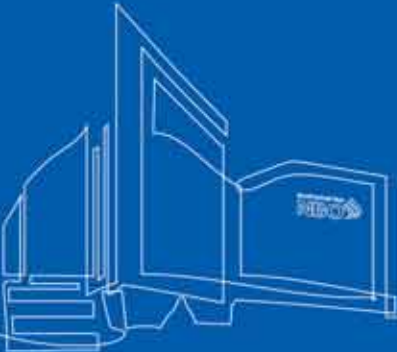
	RO'000*	RO'000*
Gross loans	3,653,609	3,512,394
Less: Loan loss provision and reserved interest	(157,683)	(158,695)
Loans & advances (net of provision for bad and doubtful debts)	3,495,926	3,353,699

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2023

	2023	2022
PROFIT & LOSS ACCOUNT	RO'000*	RO'000*
Gross interest income	242,527	194,011
Interest expense	(131,985)	(90,472)
Net interest income	110,542	103,539
Other operating income		
Dividend income	2,258	1,605
Net fee & commission income	21,249	20,848
Net foreign exchange income (income less expense)	6,585	5,704
Other income	5,233	6,743
Gross income	145,867	138,237
General administrative expenses	(55,810)	(54,652)
Depreciation	(6,099)	(5,864)
Total operating costs	(61,909)	(60,516)
Net operating profit (profit on ordinary activities before provisions)	83,958	77,721
ECL allowance (net) charged for loans & advances	(13,566)	(20,493)
ECL allowance (net) charged for investments	(92)	39
ECL allowance (net) charged for placements	(30)	66
ECL allowance charged (net) for off-balance sheet items	(2,010)	139
Profit for the year after loan loss provision	68,260	57,472
Taxation	(10,231)	(9,261)
Net profit/ (loss) after taxation	58,029	48,211
Other comprehensive income for the year		
Revaluation gains/(losses) on equity instruments at fair value through other comprehensive income	1,656	1,188
Debt instruments at fair value through other comprehensive income	-	(138)
Tax effect of net movement on available for sale financial investments	(164)	4
Other comprehensive income for the year	1,492	1,056
Total comprehensive income for the year	59,521	49,267

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BREAKING FAST WITH DATES IS HEALTHY

AHMED AL KAABI
MUSCAT, MARCH 13

Breaking Ramadhan fasting daily with dates has many health benefits, be it for young or old.

Nutrition consultant Reem al Zaabi said starting Iftar with dates instead of water is beneficial as the former quickly balances blood sugar and prepares the stomach to start Iftar. It is known that the person who wants to break fasting is in dire need of two important factors; food to generate energy urgently and water to compensate for the deficiency. Apart from water, dates contain a high percentage of glucose, and sucrose.

Al Zaabi added that eating dates or dates at the beginning of Iftar provides the body with a large amount of sugar. "Symptoms of hypoglycemia disappear and the body becomes active, as the emptiness of the stomach helps these simple sugars to absorb very quickly." Two-thirds of the sugar content in dates is in a simple chemical form which helps blood sugar level balance in a short time.

Al Zaabi indicated that health-wise, it is recommended to start Iftar with three dates, then drink a glass of water, and then a little soup if available. After the prayer, Iftar can be completed, with salad as the main course.

She explained that eating dates on Iftar daily helps a lot in giving the body many benefits, including reducing the risk of heart disease, as dates provide soluble fibre, which can lower bad cholesterol. It helps prevent the accumulation of fatty cholesterol deposits on the walls of the arteries (known as atherosclerosis) and helps reduce the risk of heart disease.

The dates markets in Oman's governorates were abuzz with many citizens and residents planning to stock up the finest types of various dates before Ramadhan.

According to several date sellers, a kilo of local Khalas ranged between RO 1 and RO 3, while Fardh and Nghal were priced RO 1 to 200 baisas.

Many shoppers confirmed that the most popular types of dates are Khalas and Fardh. The demand for Nghal dates is high among the elderly due to its low sugar content.



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Directors' Report



On behalf of the Board of Directors, we are pleased to present to you the results of the Company for the year ended December 31, 2023.

Over the last year, while we have witnessed gradual recovery from the effects of the pandemic, we have also seen the negative impact of a worldwide recession and higher interest rates resulting in slower growth and restrained business sentiments across the globe. In this period of uncertainty, we have been proactively engaging with our people and customers and help work around these challenges. In Oman, we have seen healthier growth rates and inflation is much better controlled than we have witnessed in certain other geographies. We are well aware of the many challenges we face but feel well prepared for these adverse situations, re-assured by the impact of our growth and transformation programmes, strong systems, processes and risk management that we have demonstrated over the past several years.

Your Company is the market leader in the leasing sector with a well-diversified geographical presence across Oman (21 branches), coupled with a broad product profile to meet the financing requirements of Retail, Corporate and SME segments. We carry good business momentum into 2024 in our core areas of operations and expect moderate lending growth over the current year. As a result of steady progress in implementing our transformation initiatives and establishing a robust platform for future growth, we anticipate a stronger credit offtake in the medium term with a need to balance credit risk with market growth. Your Company continues to adopt a judicious approach to credit approvals keeping in view the overall macroeconomic scenario and perceived increase in credit risk. Within this policy, our approach has been to target customers who satisfy our credit risk appetite. We aim to continue to strengthen our market leadership position in Oman while offering our customers an optimal experience. Our reading is that the economic climate will be cautiously optimistic.

During the year 2023, your Company focused on writing good quality business with improved margins. The Profit before tax was at RO 13.07 million (RO 11.92 million in 2022) while net investment in lease was at RO 486.66 million (RO 425.45 million in 2022), an increase of 14.43% over

the previous year. Profit after tax was RO 11.11 million as compared to RO 10.13 million in 2022, an increase of 9.59% over the previous year. The strong results are also testament to the ongoing focus of our strategic actions which we set out back at the beginning of the year. Your Company redeemed the perpetual bonds of RO 18.20 million in full on the first call date in March 2023. This demonstrates our financial strength and commitment to our stakeholders in the face of challenging market conditions.

Your Company is in full compliance with the provisioning norms prescribed by the Central Bank of Oman and the International Financial Reporting Standards and prudently holds an additional overlay considering the external environment and developments in the region. The digital platform continues to play a pivotal role in our core business and we are constantly working to make the customer experience more accessible in both physical and digital spaces. We will continue to strive to improve our technological platform to be aligned with the digital transformation happening across the world and provide solutions that deliver best in class customer experience.

In each of our operating segments, we continue to focus on areas where we have demonstrated our strengths and have opportunities to grow:-

Digitization to enable scale - We continue to invest in our technology and operational capabilities to drive operating productivity across business segments and branches and to offer better client experience.

Energise for growth - We are building a dynamic and inclusive culture, and empowering our people by helping them develop future skills.

The Company's dividend distribution aims at providing shareholders a reasonable return and to build reserves to achieve a strong capital base. Based on this, the Board recommends distribution of 9.6% dividend in cash. This dividend will be paid on the shares outstanding on the record date.

Your Company has been complying with all the requirements of the code of corporate governance, as specified by the Capital Market Authority (CMA). A detailed report on corporate governance is set out along with a certificate from the Statutory Auditors in compliance with CMA regulations.

Your Company has strategically partnered with leading organizations in the Sultanate focusing on education, community, health and environment in order to influence positive socioeconomic change. A total of Riels 150,000 was allocated to support various CSR programs during the year.

Geared towards fostering sustainable change, our Imtidad social responsibility program has initiated a range of projects spanning education, community engagement and environmental conservation. Embracing a transformative and holistic approach to corporate social responsibility, our diverse initiatives are designed to evolve alongside communities, addressing the various needs of individuals and contributing to the country's socio-economic objectives.

During the year, we renewed our commitment with Injaz

Oman to empower 1,000 participants to provide them with entrepreneurial skills. Likewise, our partnership with the Fund for Development of Youth Projects "Sharakah" is continuing for the fifth consecutive year to provide business owners with financial management and planning skills. These collaborations align with our mission to drive positive change, empower and enrich the community we serve.

We partnered with Dar Al Atta'a to support them in their "Tamkeen" initiative. We invested in building greenhouses specifically designed to support individuals with special needs as well as their families with limited income. The project focused on training people with special needs in areas of agriculture and entrepreneurship to generate sustainable employment opportunities and income for this segment. We have also extended our partnership with Dar Al Atta'a to another project that focused on training women in honey production skills in cooperation with the Ministry of Agriculture, Fisheries, Wealth and Water Resources. We have actively participated in initiatives of Oman Charitable Association as well as various other charities.

Your Company remains committed to Omanisation and as of December 31, 2023, the number of Omani employees was 324 out of the total workforce of 356. The Omanisation percentage works out to 91.01%, which is higher than the given target of 90%. Your Company continues to remain committed to providing career growth and development of Omani nationals through ongoing training in line with their job requirement to shoulder bigger responsibilities. We will continue to maintain momentum on employee engagement initiatives, development of future skills, managerial and leadership capabilities for professional development.

The FY 2024 Oman budget represents the fourth year of the Tenth Five-Year Development Plan (2021-2025) and is the first step towards the Oman Vision 2040 development objectives. The budget considers the recent global economic and geopolitical environment resulting in high inflation rates and growing global debt risks. The important pillars of Budget 2024 are improving the business environment and expanding the participation of the private sector in the economic development, maintaining safe and sustainable levels of public spending, continuing to raise non-oil revenue contributions, and giving priority to projects with a social dimension such as education, health and social housing projects. These initiatives by the Government are expected to achieve better financial efficiency and foster economic growth in 2024.

We extend our sincere gratitude to the Central Bank of Oman, Capital Market Authority, Muscat Stock Exchange, our bankers, depositors, vehicle and equipment dealers, customers and shareholders for the support extended for the growth of the Company. On behalf of the Board of Directors, we also thank the management and staff for their dedication and hard work.

Audited Financial Statements 2023*

Statement Of Profit Or Loss And Other Comprehensive Income For The Year Ended 31 December 2023		
	2023 RO '000	2022 RO '000
Income		
Income from financing activities	48,907	43,487
Finance cost	(23,062)	(17,992)
Net finance income	25,845	25,495
Other operating income	2,520	2,722
	28,365	28,217
Expenses		
Operating expenses	(12,311)	(11,324)
Depreciation	(577)	(570)
Amortisation	(347)	(329)
Net impairment loss on finance leases, working capital finance and factoring receivables	(2,027)	(4,190)
Bad debts (written off) / written back	(34)	119
Total expenses	(15,296)	(16,294)
Profit before tax	13,069	11,923
Income tax expense	(1,963)	(1,789)
Profit after tax	11,106	10,134
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Gain on revaluation of Land & Building – net of tax	403	-
Items that are or may be reclassified subsequently to profit or loss		
Change in fair value of cash flow hedge	(647)	1,846
Other comprehensive (loss) / income	(244)	1,846
Total comprehensive income	10,862	11,969
Basic and diluted earnings per share (RO)	0.018	0.016

Statement Of Financial Position As At 31 December 2023		
	2023 RO '000	2022 RO '000
ASSETS		
Cash and cash equivalents	5,559	5,876
Net investment in finance leases	397,162	355,763
Working capital	89,544	69,439
Factoring receivables	149	250
Advances, prepayments and other receivables	4,843	4,907
Asset held for sale	1,500	1,500
Goodwill	5,950	5,950
Intangible assets	424	637
Property, equipment and right-of-use assets	7,105	6,572
Statutory deposit	250	250
Total assets	512,486	451,144
LIABILITIES AND EQUITY		
LIABILITIES		
Creditors and accruals	9,889	9,018
Tax liabilities	2,799	2,364
Bank borrowings	351,736	287,780
Fixed deposits	40,343	32,091
Deferred tax liabilities	863	697
Provision for employees' end of service benefits	617	565
Total liabilities	406,247	332,515
EQUITY		
Capital and reserves		
Share capital	57,370	54,123
Share premium	5,786	5,786
Revaluation reserve	1,420	1,023
Foreign currency reserve	-	5,319
Voluntary reserve	-	3,000
Cash flow hedge reserve	828	1,273
Impairment reserve	7717	-
Legal reserve	11,487	10,376
Retained earnings	21,833	19,529
Total shareholders' equity attributable to the equity holders of the company	106,239	100,429
Perpetual bonds	-	18,200
Total equity	106,239	118,629
Total liabilities and equity	512,486	451,144
Net assets per share (RO)	0.185	0.196

* Subject to approval by the shareholders in the Annual General Meeting
Note: The complete accounts will be sent by mail to any shareholder who requests the company in either Arabic or English within 7 days of receipt of the request. The full set of financials are available in the website of Muscat Stock Exchange.

Hani Muhammad Al Zubair
Chairman

AbdulAziz Al Balushi
Deputy Chairman

Tariq Sulaiman Al Farsi
Chief Executive Officer



Oman Across Ages Museum turns one, receives over 450,000 visitors

MANAH: Oman Across Ages Museum is marking a year since it was opened under the Royal patronage of His Majesty Sultan Haitham bin Tarik on March 13, 2023.

Al Yaqzan bin Abdullah al Harthi bin Abdullah al Harthy, Director-General of OAA Museum, said: “Today we are celebrating the first anniversary of the opening of this cultural edifice and unique architectural masterpiece. The museum receives support and attention which enables it to be an addition to the Omani cultural landscape. Coinciding with the first anniversary of the opening of the museum, visitors will be allowed to enter the museum free of charge on Wednesday, March 13. The museum seeks to shed light on the unique characteristics of the Sultanate of Oman and highlight its ancient history and the Renaissance achievements.”

He added: “During the first year, the museum received over 450,000 visitors including official delegations, public and private institutions and schools. In addition, the museum witnessed intensified programmes and hosted global events such as the International Museum



Oman Across Ages Museum was opened by His Majesty Sultan Haitham bin Tarik on March 13, 2023

Construction Congress in February. Besides, over 70 events in various fields and 74 museum education programmes were held and were attended by 2,243 participants.

Noteworthy, the Oman Across Ages Museum took part in 11 global events, including the Arabian Travel Market which was held in the Emirate of Dubai

in the United Arab Emirates, the Museum Leadership and Management Conference in the State of Qatar, the International Museum Construction Congress in the Republic of Belgium, the 34th edition of the Arab Federation for Libraries and Information (AFLI) Conference in Saudi Arabia, a cultural conference at the University

of Isfahan (UI), the 56th Seminar for Arabian Studies in Denmark, the Specialised Libraries Association Arabian Gulf Chapter Conference in Qatar, the Berlin Stock Exchange 2024 exhibition, and participation At the GITEX 2023 Dubai Information Technology Exhibition, among others.

— ONA

Oman Across Ages Museum joins OMREN

BALQEES AL ORAIMI
MUSCAT, MARCH 13

To enhance the role of museums in disseminating knowledge and culture, and to keep pace with the technological, research, and innovative progress, Oman Across Ages Museum joined the Oman Research and Education Network (OMREN).

The partnership will strengthen the partnership and cooperation between the museum and various institutions in the field of scientific research and education, support the enrichment of research cooperation between researchers in these institutions, develop joint research programmes, and spread scientific awareness among members of society.

Eng Al Yaqdhan bin Abdullah al Harthy, Director-General of Oman Across Ages Museum, said, “The Oman Across Ages Museum” seeks to pay attention to the technical aspect to embody digital use in the museum’s exhibition halls and to conduct research and studies, organise conferences and seminars in

relevant fields according to what was stated about the museum’s specialisations in the Royal Decree establishing the museum.”

He added that the museum has joined the OMREN to create a distinct digital experience for its visitors, provide technical solutions in various scientific and research fields, as well as enhance the museum’s role in providing an integrated scientific and cultural environment.

Najah al Rashdi, Director-General of the Innovation Centre at the Ministry of Higher Education, Research and Innovation, said, “The joining of Oman Across Ages Museum to the network is an important achievement that reflects our commitment to strengthening cooperation between various sectors in the Sultanate of Oman. This cooperation will allow the museum to access the latest technologies and information, which will help it achieve its goals of preserving Omani heritage and promoting education and culture.”



The partnership will strengthen the partnership and cooperation between the museum and various institutions in the field of scientific research and education.

‘Tasmu’ grooms women in leadership skills

FROM PAGE 1

By focusing on developing skills, transferring knowledge, and displaying successful models of Omani women leaders, ‘Tasmu’ aspires to inspire and empower a new generation of women

leaders capable of contributing significantly to Oman’s progress and prosperity.

This initiative includes a series of programmes, workshops and field visits aimed at strengthening the leadership qualities of women.

It ensures that they are well

prepared to face future challenges and seize opportunities for growth through four main components: empowering women leaders, leading teams and implementing plans and applying best international practices. This will contribute in increasing the

contribution of Omani women in the labour market.

As Oman continues to progress towards the goals set out in Oman Vision 2040, initiatives like ‘Tasmu’ play a critical role in creating a supportive environment for women to excel and lead.

Store found guilty of selling adulterated engine oil

STAFF REPORTER
MUSCAT, MARCH 13

A commercial establishment in the Wilayat of Al Musannah was caught selling adulterated engine oil as original and the case was referred to the competent authorities, said the Consumer Protection Authority (CPA).

The competent court found the establishment and its representative guilty of the offence of trading counterfeit goods.

The representative was sentenced to one year of imprisonment and a fine of RO 2,000.

Additionally, upon completion of the imprisonment term, the representative is to be deported.

The court also ordered the confiscation of the adulterated materials and mandated the defendants to cover the expenses associated with the public action.



The court also ordered the confiscation of the adulterated materials

Arabia Falcon Insurance
التأمين العربية
فالكون

Notice and Invitation to Attend the Annual General Meeting

The Board of Directors of ARABIA FALCON INSURANCE CO. SAOG (the “Company”) has the pleasure to invite the shareholders to attend the Annual General Meeting, which will be held on Saturday at 05:00 PM on 30/03/2024, via the electronic platform which can be accessed through the website of Muscat Clearing & Depository Company (www.mcd.om). If the quorum requirement for holding the Annual General Meeting is not fulfilled, a second Annual General Meeting shall be held on Monday at 05:05 PM on 01/04/2024, via the electronic platform which can be accessed through the website of Muscat Clearing & Depository Company (www.mcd.om) to discuss the following agenda:

Annual Ordinary General Meeting Agendas :

- To consider and approve the report of the Board of Directors on Company’s activity and its financial position for the financial year ended 31st December 2023.
- To consider and approve the report of the Board of Directors on corporate governance for the financial year ended 31st December 2023
- To consider the statutory auditors’ report and to approve the financial statements and the profit and loss account for the financial year ended 31st December 2023.
- To approve the sitting fees paid to Directors’ for attending meetings of the Board and sub committees for the previous financial year and to determine the Directors’ sitting fees for the upcoming financial year (as per annexure).
- To consider and approve the proposed Directors Remuneration of RO 70,000 (Seventy Thousand Omani Rials) for the financial year ended on 31st December 2023.
- To ratify the transactions carried out with related parties during the financial year ended 31st December 2023 (as per the annexure).
- To ratify the amounts paid towards social responsibility activities during the year ended 31st December 2023 (as per annexure).
- To consider the allocation of an amount of RO 10,000 (Ten Thousand Omani Rials) for Corporate Social Responsibility for the financial year ending 31st December 2024.
- To elect a new board of directors. Any person who wishes to nominate himself/herself to the Board of Directors should complete the nomination form. The completed forms should be sent to the Company at least five days prior to the AGM date. Nomination forms received after 5:00 pm on Monday, 25th of March 2024 shall not be accepted. The candidate must consider fulfilling the conditions prescribed for membership of the board of directors.
- To appoint statutory auditors for the financial year ending 31st December 2024 and determine their fees.

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

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

For further information please contact on telephone No 93329174 or email: a.altayeb@afic.om

Chairman
MAROUN KYRILLOS

Legal Advisor
ALBUSAIDI, MANSOOR JAMAL
BARRISTERS & LEGAL CONSULTANTS

External Auditor
MOORE STEPHENS

الوطنية للتمويل
national finance

Head Office: P.O. Box No. 1706, Ruwi, Postal Code 112, Sultanate of Oman
Tel: 24470000 info@nationalfinance.co.om nationalfinance.co.om

NOTICE OF THE ANNUAL ORDINARY GENERAL MEETING

The Board of Directors of National Finance Co. SAOG (the “Company”) are pleased to invite the shareholders for the Company’s Annual Ordinary General Meeting (“AGM”) to be held at **3 PM**, on Thursday, the **28th of March 2024**, through the electronic platform for holding General Meetings, which can be accessed through Muscat Clearing and Depository Company (“MCDC”) website (www.mcd.gov.om). In the event that the quorum for the first AGM is not met, the date of the second AGM will be on **Wednesday, the 3rd of April 2024, at 3 PM**, through the aforesaid electronic platform to consider the following agenda:

- To consider and approve the report of the Board of Directors’ on Company’s activity and its financial position for the financial year ended 31st December 2023.
- To consider and approve the report of the Board of Directors’ on corporate governance for the financial year ended 31st December 2023.
- To consider the statutory auditors’ report and to approve the financial statements and the profit and loss account for the financial year ended 31st December 2023.
- To consider and approve distribution of cash dividend to the shareholders as on the date of the meeting at the rate of 9.6 baizas per share.
- To approve the sitting fees paid to Directors’ for attending meetings of the Board and sub committees for the previous financial year and to determine the Directors’ sitting fees for the upcoming financial year.
- To consider and approve the proposed Directors Remuneration of RO 300,000/- for the financial year ended on 31st December 2023.
- To ratify the transactions carried out with related parties during the financial year ended 31st December 2023.
- To ratify the amounts paid towards social responsibility activities during the year ended 31st December 2023.
- To consider the allocation of an amount of RO 150,000 for Corporate Social Responsibility for the financial year ending 31st December 2024.
- To appoint statutory auditors for the financial year ending 31st December 2024 and determine their fees.

Pursuant to the Company’s articles of association and general meeting regulations, through modern technology means issued by the Capital Market Authority, we would like to draw your attention to the following:

- A juristic person, exclusively, has the right to authorize a natural person to attend the general meeting and vote on its behalf through technical means, provided that this natural person has an investor number in MCDC.
- Voting on any of the items on the agenda begins no more than three days before the date set for the Meeting until the end of the voting process on the day of the meeting, and in the event that the shareholder’s balance is increased or decreased, the voting process will be invalid, and he must re-vote again on the day of the Meeting.

Any questions relating to this notice should be addressed to **Mr. R. Panneerselvam** (telephone no. **+968 24470102** or email: **r.panneerselvam@nationalfinance.co.om**)

Chairman

Auditors

Legal Advisors



This picture shows a smoke plume rising during Israeli bombardment in the Gaza Strip. – AFP

Gaza hunger a weapon of war: EU

GAZA: Donor nations, aid agencies and charities pushed on with efforts on Wednesday to rush food to war-torn Gaza by land, air and sea after the EU top diplomat said starvation had become “a weapon of war”.

The war raging since October 7 has caused mass civilian deaths, reduced vast areas to a rubble-strewn wasteland and sparked warnings of looming famine in the Palestinian territory of 2.4 million people.

A Spanish charity vessel, the Open Arms, was on its way to Gaza from Cyprus, where it had set sail early on Tuesday towing a barge with 200 tonnes of aid, in a first voyage meant to open a maritime corridor. The flow of aid trucks from Egypt into Gaza has slowed recently — a trend variously blamed on Israel and its security checks of cargo, and on civil unrest in Gaza where desperate crowds have looted aid shipments.

If we look at alternative ways to provide support, it’s because the land crossings have been artificially closed. Starvation is being used as a weapon of war

JOSEP BORRELL
EU foreign affairs chief

About half a dozen Arab and western nations have airdropped food parcels on parachutes into Gaza, and Morocco has sent a planeload of relief supplies via Israel’s Ben Gurion airport.

The UN World Food Programme, trying an alternative land route from southern Israel, sent an initial six aid trucks into worst-hit northern Gaza, through a gate in the security fence, the Israeli army said. The WFP said it had “delivered enough food for 25,000 people” and demanded that, “with people in northern

Gaza on the brink of famine, we need deliveries every day. We need entry points directly into the north.”

The European Union’s foreign affairs chief Josep Borrell told the UN Security Council on Tuesday that the humanitarian crisis “is man-made”.

“If we look at alternative ways to provide support, it’s because the land crossings have been artificially closed,” he said, charging that “starvation is being used as a weapon of war”.

Israel’s retaliatory

bombardment and ground offensive have killed 31,272 Palestinians in Gaza, mostly women and children.

At least 88 people were killed over the past 24 hours, it said, adding that “dozens of missing persons are still under the rubble”.

The Israeli army said its troops were “intensifying operations” in the southern Gaza Strip, including the biggest city there, Khan Yunis.

Gaza’s dire food shortages after more than five months of war and siege have killed 27 people through malnutrition and dehydration, most of them children, according to the Gaza health ministry.

As aid agencies warn the truck deliveries and airdrops fall far short of meeting the desperate need, European nations and the United States have announced plans to send more relief goods by sea. — AFP

Turkiye: Aid by sea not a solution to problem

ANKARA: Turkiye views the airdrop of humanitarian aid to Gaza and a plan to deliver aid via a maritime route as positive developments, but thinks they fall short of resolving the core problem, the foreign ministry spokesman said on Wednesday.

Nato member Turkiye has been very critical of Israel for its attacks on Gaza and backed steps to try its leadership at the World Court for genocide. It has repeatedly called for an immediate ceasefire, sent thousands of tonnes of aid and urged the West to exert pressure on Israel for increased aid flows.

Earlier on Wednesday, journalists reported that Washington may urge partners and allies to fund a privately run operation to send aid by sea to Gaza. Along with Jordan and others, it also began dropping aid into the enclave by air this month.

Foreign Ministry Spokesman Oncu Keceli told reporters at a briefing in Ankara that Turkiye had sent 9,000 tonnes of medical equipment and aid for infants, as well as many parachutes to Jordan for the airdrops, but added these

were not enough to alleviate the struggle of Gazans.

“We view the United States searching for a solution to the humanitarian catastrophe in Gaza as the result of the pressure imposed on it by the global public. On the other hand, we say that the real source of the problem needs to be solved,” he said.

“Attempting to send aid via air, sea is admirable in a way. But focusing on such palliative solutions rather than focusing on the real issue seems, to us, as seeking to escape from the root of the issue,” he said, adding that Foreign Minister Hakan Fidan and his delegation conveyed this to US officials during talks in Washington last week.

Keceli said sending in aid by ground was easier, cheaper and more effective.

The United Nations has warned that widespread famine in the Gaza Strip is “almost inevitable” without urgent action. A formal conclusion that famine has arrived in the coastal enclave of 2.3 million people could come this week.

— Reuters



A Palestinian woman speaks with a worker as she waits to receive aid from an UNRWA distribution centre, in Rafah. – Reuters

Occupation forces raid West Bank hospitals

JENIN: Israeli forces shot dead three Palestinians in two separate incidents in the occupied West Bank on Wednesday, bringing to six the number of Palestinians killed within hours in the Palestinian territory.

Violence in the West Bank, which had already been on the rise for more than a year, has worsened since the start of the war in Gaza, where health authorities said dozens more people had been killed in the latest Israeli air strikes.

Yousef Nimer, who witnessed an overnight raid on the West Bank city of Jenin, said Israeli forces fired at people he was sitting with outside a hospital as they finished Suhur, the last meal before sunrise during the Muslim fasting month of Ramadhan.

“I told them, look, there is something coming towards us. We ran away, then a sniper started to shoot at us,” said 16-year-old Nimer, who was wounded and pointed to a hole in one of the hospital’s walls which he said had been made by a bullet.

“Some crawled and some



Israeli military vehicles patrol along a street during a raid at the Jenin refugee camp in the West Bank. – AFP

ran away. The people who ran away got injured and those who crawled were saved.”

Later on Wednesday, Israeli police said an armed civilian guard and a soldier had shot dead a 15-year-old Palestinian suspected of a stabbing attack at a military checkpoint between Jerusalem and the West Bank city of Bethlehem.

Israel’s ambulance service said two security personnel sustained

mild to moderate stab wounds and were taken to hospital.

Israeli police said Israeli forces had overnight shot dead a 13-year-old Palestinian from a refugee camp on Jerusalem’s outskirts, and the Palestine Red Crescent said two other Palestinians had been killed at a checkpoint. The police said the boy was shot after aiming fireworks at forces stationed in an observation post. — Reuters

LIFE SUPPORT MISSING



A Palestinian woman assists an injured man outside Al Najjar Hospital in Rafah, following Israeli bombardment. – AFP



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THURSDAY | MARCH 14 | 2024

7

In brief

■ WARSAW



POLISH FARMERS TO LET SOME TRUCKS INTO UKRAINE

Polish farmers blocking the Dorohusk checkpoint on the border with Ukraine said on Wednesday they would allow trucks to cross into Ukraine but would still prevent cargo entering Poland. Farmers have been blocking checkpoints on the border for over a month to protest an influx of Ukrainian produce. The blockade has caused long traffic jams on both sides of the border, with drivers stuck for days waiting to cross.

The waiting time at the Dorohusk checkpoint was at around 120 hours on Wednesday. The protest's organisers said they would unclog the checkpoint and "open the border". — **AFP**

■ BRUSSELS



EU SENDS AID WORTH 20 MILLION EUROS TO HAITI

The European Union said on Wednesday it was sending humanitarian aid worth 20 million euros to Haiti after gang violence plunged the Caribbean country into renewed chaos.

"An unprecedented level of gang violence is dramatically increasing humanitarian needs across the country," European Commission spokesman Balazs Ujvari said.

"The funding will help humanitarian partners to address the most urgent needs of the population."

Haiti's prime minister Ariel Henry agreed to step down on Tuesday in a bid to staunch spiralling violence that has left public services shattered. — **AFP**

■ LONDON



UK MULLS PLAN TO PAY MIGRANTS TO MOVE TO RWANDA

The UK government said on Wednesday it was considering a scheme to send rejected asylum seekers to Rwanda voluntarily and will reportedly pay them up to £3,000 to make the move.

The plan, an extension of existing voluntary returns arrangements, comes as ministers struggle to kick-start separate controversial proposals to deport other migrants to the east African nation.

The plan would be the first time migrants were paid to leave the UK without returning to their country of origin. It aims to remove tens of thousands of migrants who are not authorised to remain in Britain. — **AFP**

Ukrainian drones damage Russian refineries

MOSCOW: Ukraine struck Russian oil refineries in a second day of heavy drone attacks on Wednesday, causing a fire at Rosneft's biggest refinery in what President Vladimir Putin said was an attempt to disrupt his country's presidential election this week.

Russia and Ukraine have both used drones to strike critical infrastructure, military installations and troop concentrations in their more than two-year war, with Kyiv stepping up attacks on Russian refineries and energy facilities in recent months.

A day after seriously damaging Lukoil's NORSI refinery in Nizhny Novgorod, Ukrainian drone attacks hit refineries in the Rostov and Ryazan regions, Russian officials said.

In Ryazan 180 km from Moscow, a drone attack caused a fire at Rosneft's refinery, Russia's seventh largest and there were initial reports of injuries, governor Pavel Malkov said.

Two sources familiar with the situation said that the refinery had been forced to shut down two primary oil refining units. Rosneft did not reply to a request for comment.

In Rostov, there were no casualties but the Novoshakhtinsk refinery was forced to halt operations and damage was being assessed, regional governor Vasily Golubev said.

A Ukrainian source said that the drone attacks were conducted by Ukraine's SBU security service. "We are systematically implementing a detailed, calculated strategy to reduce Russia's economic potential," the source said.

Ukrainian defence forces, the source added, also conducted overnight drone attacks on a



Smoke billows after Ukraine's SBU drone strikes a refinery, Ryazan Region, Russia. — **Reuters**

A day after seriously damaging Lukoil's NORSI refinery in Nizhny Novgorod, Ukrainian drone attacks hit refineries in the Rostov and Ryazan regions

Russian airbase in Buturlinovka and a military airfield in Voronezh region.

Strikes on oil refineries have the potential to reduce the country's output of gasoline and diesel and

push up prices. Russia imposed a six-month ban on gasoline exports on March 1. Putin, in remarks published on Wednesday, accused Kyiv of attempts to interfere with the March 15-17 presidential

election through its attacks.

"The main goal, I have no doubt about it, is to — if not to disrupt the presidential elections in Russia — then at least somehow interfere with the normal process of expressing the will of citizens," Putin told Russia's RIA state news agency and Rossiya-1 state television in a wide-ranging interview.

"I think everyone can see our drones in action. Particularly in

long-range action," Ukrainian President Volodymyr Zelenskiy said in his nightly address on Tuesday.

Russian media said around 60 drones had been destroyed over Russian sovereign territory over just several hours on Wednesday.

Russia's RIA state news agency said four Ukrainian drones attacked the Ryazan plant in the early hours, leading to a 175 square metre blaze. — **Reuters**

EU parliament adopts rules on artificial intelligence

STRASBOURG: The European Parliament gave final approval on Wednesday to wide-ranging EU rules to govern artificial intelligence, including powerful systems like OpenAI's ChatGPT.

Senior European Union officials say the rules, first proposed in 2021, will protect citizens from the possible risks of a technology developing at breakneck speed, while also fostering innovation on the continent.

Brussels has sprinted to pass the new law since OpenAI's Microsoft-backed ChatGPT arrived on the scene in late 2022, unleashing a global AI race.

There was a burst of excitement for generative AI as ChatGPT wowed the world with its human-like capabilities — from digesting complex text to producing poems within seconds, or passing medical exams.

Further examples of generative AI models include DALL-E and Midjourney, which produce images, while other models produce sounds from a simple input in everyday language.

The far-reaching regulation passed with the support of 523 lawmakers in the European Parliament in Strasbourg, France, with 46 voting against.

The EU's 27 states are expected to endorse the text in April before

the law is published in the EU's Official Journal in May or June.

"Today is again a historic day on our long path towards regulation of AI," said Brando Benifei, an Italian lawmaker who pushed the text through parliament with Romanian MEP Dragos Tudorache.

Rules covering AI models like ChatGPT will enter into force 12 months after the law becomes official, while companies must comply with most other provisions in two years.

The EU's rules known as the "AI Act" take a risk-based approach: the riskier the system, the tougher the requirements —

with outright bans on the AI tools deemed to carry the most threat.

For example, high-risk AI providers must conduct risk assessments and ensure their products comply with the law before they are made available to the public.

Violations can see companies hit with fines ranging from 7.5 million to 35 million euros, depending on the type of infringement and the firm's size.

There are strict bans on using AI for predictive policing and systems that use biometric information to infer an individual's race, religion or sexual orientation. — **AFP**



Members of the European Parliament take part in a voting session during a plenary session at the European Parliament in Strasbourg, eastern France. — **AFP**

Japan space start-up rocket explodes after launch



Smoke rises after Japan's Space One's small, solid-fueled Kairos rocket exploded, Wakayama prefecture. — **Reuters**

TOKYO: A rocket made by a Japanese company exploded seconds after launch on Wednesday, in a spectacular failure for the start-up's bid to put a satellite into orbit.

Tokyo-based Space One's 18-metre Kairos rocket blasted off in the coastal Wakayama region of western Japan, carrying a small government test satellite.

But around five seconds later, the solid-fuel rocket erupted in fire, sending white smoke billowing around the remote mountainous area as orange flames raged on the ground, live footage showed.

Space One said it had taken the decision to "abort the flight" and details were being investigated.

"We want to accept this outcome in a forward-looking manner and embark on our next challenge," company president

Masakazu Toyoda told reporters, asserting that Space One does not use the term "failure".

The firm wishes to "contribute to the expansion of space-related services" through successful satellite launches by its rockets in the future, he added.

Burning debris fell onto the surrounding slopes as sprinklers began spraying water, in dramatic scenes watched by hundreds of spectators gathered at public viewing areas including a nearby waterfront. Private companies like Space One are playing an increasingly important role in space exploration worldwide.

Last month a Houston-based company landed America's first spaceship on the Moon in more than 50 years, and rockets made by Elon Musk's SpaceX have come to be heavily relied upon by NASA. — **AFP**

Study offers insight on brain’s language processing

WILL DUNHAM

While most people speak only one language or perhaps two, some are proficient in many. These people are called polyglots. And they are helping to provide insight into how the brain deals with language, the principal method of human communication.

In a new study involving a group of polyglots, the brain activity of the participants was monitored using a method called functional magnetic resonance imaging as they listened to passages read in various languages.

With one intriguing exception, activity increased in the areas of the cerebral cortex involved in the brain’s language-processing network when these polyglots — who spoke between five and 54 languages — heard languages in which they were the most proficient compared to ones of lesser or no proficiency.

“We think this is because when you process a language that you know well, you can engage the full suite of linguistic operations — the operations that

the language system in your brain supports,” said Massachusetts Institute of Technology neuroscientist Evelina Fedorenko, a member of MIT’s McGovern Institute for Brain Research and senior author of the study published on Monday in the journal Cerebral Cortex.

“You can access all the word meanings from memory, you can build phrases and clauses out of the individual words, and you can access complex, sentence-level meanings,” Fedorenko said.

But an exception caught the attention of the researchers. In many of the participants, listening to their native language elicited a lesser brain response compared to hearing other languages they knew — on average down about 25 per cent. And in some of the polyglots, listening to their native language activated only a part of the brain’s language network, not the whole thing.

“Polyglots become experts in their native language from the point of view of efficiency of neural processes that are required to process it. Therefore, the language network in the brain does not activate as much when they do native versus non-native language processing,” said neuroscientist

IN MANY OF THE PARTICIPANTS, LISTENING TO THEIR NATIVE LANGUAGE ELICITED A LESSER BRAIN RESPONSE COMPARED TO HEARING OTHER LANGUAGES THEY KNEW

and study co-lead author Olessia Jouravlev of Carleton University in Canada.

“One’s native language may hold a privileged status, at least in this population,” Fedorenko added, referring to the study’s polyglot participants.

The brain’s language network involves a few areas situated in its frontal and temporal lobes.

“The language network supports comprehension and production across modalities — spoken, written, signed, etc. — and helps us encode our thoughts into word sequences and decode others’ thoughts from their utterances,” Fedorenko said.

Study co-lead author Saima Malik-Moraleda, a doctoral student at the Harvard/MIT Program in Speech and Hearing Bioscience and Technology, said the findings suggest that the distillation of meaning governs brain response to language.

“The more meaning you can extract from the language input you are receiving, the greater the response in language regions — except for the native language, presumably because the speaker is more efficient in extracting meaning from the linguistic input,” Malik-Moraleda said.

— AFP

Water cuts add woes ahead of South Africa vote

CLAIRE DOYEN

Anger is mounting in some Johannesburg districts left without water for more than a week, fewer than three months before general elections marked by voter discontent with South Africa’s failing infrastructure.

With power cuts and potholes already part of daily life, recent water shortages have increased the frustration of many over poor service delivery — a key election issue — in the country’s most populous city.

“I haven’t had a bath, or a shower or even a wash, for the past 11 days,” complained white-haired Cecilia Walsh, as she took out jerry cans from her car before queueing behind a water tanker sent by the city.

“At least now I can give my dog some water... I might get a bucket bath a bit later.”

South Africa is the continent’s most industrialised nation, but access to basic services such as water, electricity and refuse collection is a recurring source of anger for many of the 62 million inhabitants.

Shouting “We want water” and holding placards reading “No water, this stinks!”, a few dozen people protested in a northern Johannesburg district on Tuesday as, some 500 kilometres (300 miles) away in the port city of Durban, students and civil servants demonstrated against blackouts.

“We pay our taxes, now show us what it’s for,” said Johannesburg protester Niamh Faherty.

“We’ve waited long enough, it’s been 10 days... and we still don’t have any water, I mean you can imagine with the two young kids, and it’s just frustrating,” said Nkosinathi Khumalo, another demonstrator.

Due to a shortfall in energy production and frequent breakdowns at its ageing power stations, South Africa has for years suffered from economy-crippling, rolling power cuts that at their worst last up to 12 hours a day.

These eased in recent months, but water troubles soon appeared, further fuelling widespread frustration at the ruling African National Congress (ANC).

Struggling in the polls, the party risks losing its parliamentary majority for the first time since the advent of democracy in 1994 amid accusations of mismanagement and corruption, and high rates of crime, poverty and unemployment.

Some 27.5 million South Africans are registered to vote in national and provincial elections on May 29.

— AFP

Kate Middleton’s story is about so much more than Kate Middleton



Zeynep Tufekci

“Where Is Kate Middleton?” yet another headline blared on Monday. The public speculation following her unspecified abdominal surgery, long withdrawal from appearances and dubious publicity photo has gotten so intense that reasonable people may want to roll their eyes and tune it out. Can’t we just wish her well and leave her alone?

But the frenzy around Catherine, Princess of Wales, raises important questions that go well beyond the usual concerns of royal watchers. Those questions stem from the extreme deference with which Catherine, also known as Kate, has previously been treated, in Britain at least, compared with the thrashing bestowed on her sister-in-law, Meghan Markle, the Duchess of Sussex.

On the surface, the controversy over Kate’s photo and her absence may have nothing to do with Meghan. The way it’s playing out, however — and the contrast with the way controversies about the duchess play out — are rooted in how we have been conditioned, by the monarchy and its allies, to think about the two of them. Their supposed rivalry has been manipulated for years now to generate nostalgia for social hierarchies of an idealised past.

“Bread and circuses” is how Roman poet Juvenal described the strategy by which imperial Rome placated the masses with handouts and entertainment, often cruel, vicious spectacles involving death before cheering crowds. In modern Britain, royalty has played a similar role of entertainment and distraction — a role that persisted during the country’s post-Brexit decline.

Brexit came about by the narrowest of margins after an intense propaganda campaign whipped voters’ fears about foreigners ready to invade and despoil Britain. Similar themes are at work in the story line of a supposed rivalry between Meghan and Kate. That story, promoted in ways subtle and overt by the press as well as admirers of the Princess of Wales, casts Kate as an “English rose” — beautiful, noble, white — and her biracial sister-in-law as a dangerous,



Kate Middleton

BLATANT COVERUPS FUEL CONSPIRACY THEORIES THAT MAY SPIRAL OUT OF ANYONE’S CONTROL, A SOCIAL DYNAMIC THAT APPLIES TO MUCH MORE THAN A SORDID TALE OF TWO PRINCESSES

trashy newcomer.

In January, when it was announced that Kate had undergone surgery and would have an unusually lengthy hospital stay and recovery, the British press seemed to take the matter at face value. It repeated Kensington Palace’s vague news releases even though something out of the ordinary was clearly going on. When a paparazzi agency snapped a grainy photo of her in a car being driven by her mother, neither the quality newspapers nor any of the unabashedly aggressive tabloids ran the photos — “out of respect,” as one editor said in explaining his outlet’s decision, “for her privacy whilst she recovers.”

Compare that with the decision last month by Britain’s highest paid circulation newspaper, The Daily Mail, to publish “exclusive” paparazzi pictures of Meghan. A tiny figure, barely visible in the grainy image, she is described as “flashing a smile.”

“Meghan Markle beams as she drives

near her \$14-m Montecito home — hours before Prince Harry returned home after 24 hours in London to see cancer-stricken King Charles,” the tabloid crowed, with the clear insinuation that she was materialistic and unmoved by her father-in-law’s health crisis as she lounged in California.

The double standard goes back many years.

Just a few months after the birth of Meghan and Harry’s first child — during which the couple was criticised for waiting a few days before releasing photos of their son and asking for more privacy — a columnist in The Sunday Times of London, derided her as “trying to smash the royal family’s contract with the public: We pay, they pose.”

But the onslaught has continued even after the duchess stopped working as a royal, and thus stopped getting paid. British tabloids now publish dozens of negative — and frankly, often unhinged — articles about her in a single day. The BBC estimated that, in one week in March 2021, there were more than 25,000 stories about her. The blitz continues to this day.

So the contract wasn’t “we pay, you pose” — it was that Meghan would never be left alone, no matter how she made a living. She had been thrown to the lions. The cheering crowds joined this frenzy of hatred from the stands, or as we call them in the 21st century, social media sites.

Post-Brexit Britain has significant, substantive problems — problems that are far bigger than any controversy over a doctored photo of the Princess of Wales. And trapping women in constraining public roles, pitting them against one another and reducing them to symbols of virtue or vice is a powerful and politically expedient distraction. But it is harmful all around, and eventually, as the doctored photograph shows, it can backfire if accompanied by heavy-handed manipulation.

Blatant coverups fuel conspiracy theories that may spiral out of anyone’s control, a social dynamic that applies to much more than a sordid tale of two princesses.

— The New York Times

Palestinian tech firms adapt to survive

Before the war, the women of the West Bank-based tech non-profit Finomena had grand plans. Some were honing their coding skills ahead of a hackathon in partnership with Microsoft. Others were excitedly planning to travel to a networking event in Dubai where they hoped to impress potential customers and investors.

The women of the Female Innovators and Investors of MENA (Finomena) were surfing a tech wave sweeping across the occupied Palestinian territories, boosting the economy and offering hope to digital pioneers who were using their skills to open a virtual window onto the world.

But war changed everything, said Nadiah Sabaneh, managing partner at Finomena, which seeks to empower women in an often male-dominated sector through mentorships and training.

After shock attack on Israel on October 7 and Israel's invasion and bombardment of Gaza to annihilate the group, the already-tense security situation in the occupied West Bank deteriorated even further.

Violence has surged with at least 400 Palestinians killed in clashes with Israeli soldiers and settlers, and Israel regularly raiding Palestinian areas across the territory it occupied in 1967.

As Gaza's fledgling digital infrastructure was destroyed and some of its brightest tech talents killed in the Israeli bombardment, software and hardware companies, start-ups and IT service firms in the West Bank also found business grinding to a halt.

The founder of an AI-powered start-up said they were forced to declare bankruptcy and lay off 14 employees.

"Literally no entity tried to help us in these difficult times; we didn't get any support whatsoever," the founder said, speaking on condition of anonymity because of fear of repercussions.

A senior executive at a tech services company in the West Bank, speaking on condition of anonymity because the group signed non-disclosure agreements with clients, said their firm



Nazih Osseiran

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DESPITE SETBACKS, THE WEST BANK'S TECH COMMUNITY IS TRYING TO FIND NEW WAYS OF DOING BUSINESS

lost two new international projects because of the war.

"They think this area is unstable," the executive said, referencing an "ignorance of geography" that meant international clients were not differentiating between Gaza and the West Bank, which are "separate geographical entities."

But despite such setbacks, the West Bank's tech community is pushing back by trying to find new ways of doing business. And there are hopes that the sector can buck the wider trend of economic slowdown across the Palestinian territories. "We are trying to outsmart our reality," Sabaneh said.

A 2021 report by the World Bank — its latest on the digital economy in the occupied Palestinian territories — said the tech sector contributed almost \$500 million a year to the economy in added value and accounted for almost 3 per cent of GDP in the West Bank and Gaza. Digital business connected Palestinians to new markets and the tech and services sectors outperformed others, recording more direct foreign investment and creating more jobs, the report said.

Digital technologies also allowed Palestinians to circumvent restrictions on the movement of goods, it added.

But then war broke out. Since then, more than 30,000 people have been killed and more than 72,000 wounded in Israeli attacks on Gaza, according to the strip's health ministry.

In December, the International Labour Organization said 32 per cent of employment — equivalent to 276,000 jobs — had been lost in the West Bank since the war began.

The World Bank said in December that it expected the overall Palestinian economy to shrink by almost four per cent in 2023.

Ibrahim Barham, the 58-year-old CEO of Palestinian hardware company SAFAD, said the West Bank's tech sector had always faced limitations because of the Israeli occupation, but that now it was much worse.

"This is the most difficult situation we have been through in our entire lives," he said.

ACROBATIC DISPLAY



A member of an acrobatic troupe for disabled people practicing in Shenyang, in northeastern China's Liaoning province, on Wednesday. – AFP

Biden administration vs climate youth

While we are all paying a steep price for climate change already, today's children and young people will have to endure far worse conditions, and for far longer. In fact, climate change will only continue to intensify for the rest of their lives if we remain on our current path. That is why a group of young Americans filed a lawsuit against the United States in 2015, demanding that climate change be responsibly considered in government decisions.

I will be gone well before the full effects of climate change are felt, but each of the 21 young people who filed the suit, Juliana vs US, will see their lives altered in fundamental ways. When it is their future at stake, asking American children to wait until they are old enough to vote for change is not a viable option.

The judicial system (when it works) is an important mechanism through which the public can hold elected leaders accountable. And for children, at this late hour, it is their only remedy. Climate change, now a major cause of youth anxiety and depression, is already affecting their physical and mental health.

The 'Juliana 21' are making the case for all Americans. We all have a right to a livable climate, with clean air and water. But rather than proceeding with the lawsuit, the federal government seems adamantly opposed to the



Joseph E Stiglitz

The writer is a Nobel laureate in economics and University Professor at Columbia University, is a former chief economist of the World Bank

THE JUDICIAL SYSTEM IS AN IMPORTANT MECHANISM THROUGH WHICH THE PUBLIC CAN HOLD ELECTED LEADERS ACCOUNTABLE; AND FOR CHILDREN WHO CANNOT YET VOTE, IT IS ONE OF THE ONLY OPTIONS

young plaintiffs having their day in court. In the nine years since Juliana was filed, the Juliana 21 and their legal team have fought 14 attempts by the US government to stop it in its tracks. (Full disclosure: I have been a pro bono expert witness in this case.)

Just last month, for the seventh time in the Juliana lawsuit, the federal government filed for a writ of mandamus, an extreme legal tactic in which a higher court orders a lower court not to hear a case (rather than following the usual process, where the higher court rules on a case only after it has been heard by lower courts). The new move subverts the judicial process and keeps the Juliana 21 from having their evidence heard and considered in open court.

The government's actions are puzzling, considering that courts around the world and in the US have been allowing young plaintiffs to bring similar suits. For example, in another case brought by the non-profit Our Children's Trust (which also filed the Juliana case), a Montana court recently determined that every additional ton of greenhouse-gas emissions would exacerbate the already grave constitutional injuries to the young plaintiffs. The judge therefore ruled that government officials must consider these harms carefully

when reviewing applications for fossil-fuel permits. With Montana's Supreme Court having rejected an effort by the state to pause implementation of this landmark ruling, state agencies are now already working to apply the new standard. Juliana, in its own way, has also made legal history: No other case in the US has had seven petitions for writ of mandamus against it. As the plaintiffs note, "of the more than 40,000 civil cases in which the US is a defendant represented by the Department of Justice," only in Juliana "has the Solicitor General sought to stop the development of an evidentiary record at trial... purely on the basis that it costs the government too much money to proceed."

As the Montana court recognised, the climate crisis

grows more grave by the day. Every day, more carbon dioxide is emitted into the atmosphere; and every day, the US government spends tens of millions of dollars subsidising the fossil-fuel industry. This costs us doubly, because we are paying both for the subsidy itself and for the environmental and health damages caused by drilling and powering our energy sectors with highly polluting fuels instead of clean and available renewable energy.

If the price of litigating the case is too high for the government, that is partly because the government has waged a nine-year battle to stifle the Juliana 21's voices. Indeed, another delay would merely add to the overall expected litigation costs. Moreover, my own assessment

of the environmental costs incurred over these past nine years of delays shows that they are overwhelmingly higher than the financial costs cited by the government.

This is not a matter of the administration saying, "We don't interfere with the Department of Justice." In this case, the administration is the defendant, and it has full responsibility for the actions of its solicitor general.

The best outcome — morally, economically, and environmentally — would be to settle with the children. All they want is for the government to consider the effects of climate change on them and later generations when making policy decisions. That seems like a no-brainer. If, for some peculiar reason, the administration does not want to settle, then it should at least allow the matter to go to trial. The US Constitution and judicial system are powerful vehicles for shaping what our democracy delivers for young people who have no vote on a life-threatening, long-term issue such as the climate crisis.

The Juliana 21 understand that if the Solicitor General succeeds again in delaying their trial, they will remain powerless to curtail their government from making the problem worse.

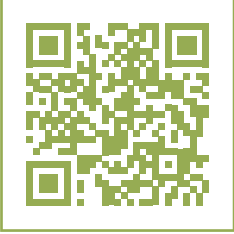
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The 'Juliana 21' are making the case for all Americans.

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BARCA INTO CHAMPIONS LEAGUE LAST EIGHT WITH 3-1 WIN OVER NAPOLI



Barcelona's Spanish midfielder #20 Sergi Roberto celebrates Polish's goal.— AFP

BARCELONA: Barcelona reached the Champions League quarter-finals for the first time in four years after a thrilling 3-1 home win over Napoli in their last-16 second leg gave them a deserved 4-2 aggregate victory on Tuesday.

Early goals by Fermin Lopez and Joao Cancelo set the hosts on their way and, after Amir Rrahmani cut the deficit before the break, Robert Lewandowski wrapped up the win with a late third.

Napoli had never beaten Barca in their previous five meetings and it turned out to be a repeat of the 2020 Champions League meeting with a 3-1 home win for the Spanish side after a 1-1 draw in Naples.

That was the last time the Catalans had won a knockout stage game in the competition and their most recent qualification for the last eight.

In a highly entertaining affair at Montjuic Stadium, Barca pressed high early on, giving Napoli little time to settle, and the few attacks the visitors managed to create ended with striker Victor Osimhen offside.

The opening goal came when Cancelo played in Raphinha down the left wing and he cut into the area and pulled a ball back which Lewandowski let run to the unmarked Fermin who calmly slotted his shot into the bottom left corner.

Napoli had little time to recover before Barca doubled their lead. The visitors pushed forward in search of an equaliser and Barcelona countered with pace.

The excellent Lamine Yamal's cross-field pass found Raphinha who cut into the area and wrong-footed Giovanni Di Lorenzo before curling a shot which came back off the far post and Cancelo was there to drive his

first time effort into the net.

Napoli finally found a way through on the half hour when Matteo Politano went past Cancelo in the area before playing the ball back to Rrahmani whose run from the back was rewarded with a sidefooted shot past goalkeeper Marc-Andre ter Stegen.

Visiting keeper Alex Meret kept Napoli in the tie with a couple of great saves after the break from Lewandowski and Ilkay Gundogan, but could do nothing about the final goal.

Lewandowski fashioned a neat one-two with Gundogan who played the ball in to Roberto and his quick pass found the Polish striker for a simple tap-in to kill off Napoli's hopes.

Minutes earlier Napoli had their best chance to level but Jesper Lindstrom headed just wide and the Italian champions go out after reaching the quarter-finals last season for the first time. — **Reuters**



Barcelona players celebrate their third goal.— **AFP**



Iga Swiatek

Swiatek books quarter-final with Wozniacki

INDIAN WELLS: Top seed Iga Swiatek swatted aside Yulia Putintseva 6-1 6-2 on Tuesday to set up an Indian Wells quarter-final clash with former world number one Caroline Wozniacki.

Swiatek got off to a slow start and saved four break points in the third game before finding her groove. The Pole then raced to a 5-1 lead, prompting Putintseva to throw her racket to the floor in frustration, before wrapping the opener up in less than 30 minutes.

Swiatek, the 2022 champion, made early inroads in the second set and while Putintseva started going for her shots more the 22-year-old world number one proved too strong for her Kazakh opponent.

"I knew I had to keep my focus (in the second set), she was trying different stuff out there," said Swiatek, who dropped serve twice in the second frame.

"But I just really wanted to play my game and focus on what I want to do. I'm glad I did that."

Wozniacki, who returned to the tour last year after stepping away from the sport in 2020 to start a family, eased past fellow mother Angelique Kerber 6-4 6-2 earlier in the day.

"She's a really experienced player," Swiatek said of the 2011 champion. "I think she's playing great after her maternity break, she was fighting to come back."

"I have huge respect. It's going

to be a nice match."

Wozniacki said she was relishing the opportunity to continue her run at Indian Wells, after making the quarters for the first time in four years.

"I'm just enjoying myself and I'm just thrilled I get another match in front of all of you guys," she said.

Ukrainian Marta Kostyuk defeated Anastasia Pavlyuchenkova 6-4 6-1 and next meets another Russian in Anastasia Potapova, who beat Jasmine Paolini 7-5 0-6 6-3.

Kostyuk dropped only four points on serve in the match and broke Pavlyuchenkova five times to reach her first quarter-final at a WTA 1000 event.

Kostyuk had edged Pavlyuchenkova in a three-setter in San Diego earlier this month but had an easier time in their fourth round battle.

"It definitely helped that I played her (recently)," the 21-year-old Kostyuk, who reached the Australian Open quarters in January for her best result at a Grand Slam, told the Tennis Channel.

"The conditions were much better for my game here, the ball bounces much higher and it's a bit warmer. I didn't feel like I was in so much trouble like I did in San Diego."

Potapova booked her first trip to the quarter-finals of a Masters event with her win over Dubai champion Paolini, snapping the Italian's eight-match winning streak. — **Reuters**

ALCARAZ

cruises into Indian Wells quarter-finals

INDIAN WELLS: Defending champion Carlos Alcaraz and Italian rival Jannik Sinner remained on course for a semi-final showdown after cruising into the last eight of the ATP-WTA Indian Wells Masters on Tuesday.

Alcaraz sailed into the last eight as he took revenge on Hungary's Fabian Marozsan with a 6-3, 6-3 victory.

In-form Sinner meanwhile booked his last eight berth with a 7-6 (7/4), 6-1 defeat of Ben Shelton.

Sinner's win was his 18th straight victory dating to late last season, leaving him three wins away from his third title of the season after winning the Australian Open and Rotterdam.

"I played really well in the tight moments," the 22-year-old world number three said as he lines up against Czech Jiri Lehecka in the quarters.

"I knew I would not get much rhythm from him. I can be proud of how I played. The wind didn't make it easier but I tried to stay positive and it worked out."

Sinner could face Spain's reigning Wimbledon champion Alcaraz in the semi-finals in California in what would be the latest instalment of a burgeoning rivalry.

The duo fought an epic US Open quarter-final in 2022 and met in the semi-finals at Indian Wells and Miami Masters events last season.

Alcaraz must navigate a quarter-final against sixth seed Alexander Zverev before any meeting with Sinner. Zverev reached the last eight after defeating Alex de Minaur 5-7, 6-2, 6-3 in two and three-quarter hours. Alcaraz had a score to settle with the 58th-ranked Marozsan after losing their only other meeting at last year's Rome Masters.

Alcaraz never let his opponent into the fourth-round match, breaking twice in the opening set and winning 12 of the first 13 points of the second.

The top seed reeled off 22 winners in 75 minutes to race into the quarter-finals.

After a slow start this season and an ankle roll several weeks ago in Brazil, the 20-year-old appeared on course to continue his chase to a possible second title here.



Carlos Alcaraz (ESP) reacts after winning a point. — **USA TODAY Sports**

'ALMOST PERFECT'

"I was nervous before the match, I'm not going to lie," Alcaraz said.

"I was playing someone who beat me when I had no chances in the Rome match."

But he walked off a winner completely pleased with his performance.

"Let's say (it was) almost perfect. I can play better."

"But I'm really happy with the way I approached the match, the way that I played, and my feelings."

Elsewhere on Tuesday, Greek Stefanos Tsitsipas failed to reach a second career quarter-final here, with the 11th seed losing 6-2, 6-4 to rising Czech youngster Lehecka.

The upset was the youngster's second in succession after dispatching fifth seed Andrey Rublev in the previous round.

Tsitsipas, whose form has been modest so far this season, achieved the last eight during his 2018 debut at the Tennis Garden but has yet to duplicate that effort.

He was ousted in 78 minutes by number 32 Lehecka, winner of the January Adelaide title and now heading into the first Masters quarter-final of his career.

In the women's fourth round, Caroline Wozniacki won a battle of returning tennis mothers, defeating Anelique Kerber 6-4, 6-2.

Both of the over-30 pair of former number one players and Grand Slam champions are back competing on the Tour after giving birth.

"Things were going a bit my way and she was struggling a bit with her back," Wozniacki said. "I'm just happy I won."

"This will be my first quarter-final since my three-and-a-half year (maternity) break."

"To be back playing is a special feeling."

Dubai champion Jasmine Paolini lost 7-5, 0-6, 6-3 to Anastasia Potapova while Ukrainian Marta Kostyuk beat Anastasia Pavlyuchenkova 6-4, 6-1 to reach the last eight.

— **AFP**

Liyanage, Mendis guide Sri Lanka to 255 all out against Bangladesh

CHITTAGONG: Janith Liyanage and Kusal Mendis hit half-centuries to guide Sri Lanka to 255 in 48.5 overs, in the first one-day international of a three-match series against Bangladesh in Chittagong on Wednesday.

Liyanage top-scored with 67 off 69 balls, after Mendis made 59 off 75 balls in Sri Lanka's roller-coaster innings, after they elected to bat first.

The visitors got off to a rollicking start with Pathum Nissanka (36) and Avishka Fernando (33) in the opening stand.

Mendis and Charith Asalanka (18) hit 44 runs for the fourth wicket to prevent the collapse. Liyanage joined Mendis after Mehidy Hasan Miraz dismissed Asalanka to keep the wheel rolling.



Kusal Mendis celebrates with teammate Janith Liyanage (L). — **AFP**

But pacer Tanzim Hasan Sakib claimed three wickets in quick succession to stop their run flow, finishing with 3-44.

Mendis and Charith Asalanka (18) hit 44 runs for the fourth wicket to prevent the collapse.

Liyanage joined Mendis after Mehidy Hasan Miraz dismissed Asalanka to keep the wheel rolling.

Taskin Ahmed ended the promising innings of Mendis, forcing the Sri Lankan captain to give a catch to his Bangladesh counterpart Najmul Hossain Shanto at mid-off.

Taskin, who finished with 3-60, dismissed Wanindu Hasaranga and Maheesh Theekshana, but Liyanage ensured Sri Lanka still got a decent score.

Shoriful Islam (3-51) removed Liyanage, before wrapping up Sri Lanka's innings in 48.5 overs.

The tourists won the preceding T20 series 2-1.

This is the first ODI between the teams since the World Cup last year in India, when Sri Lanka veteran Angelo Mathews became the first player in the 146-year history of international cricket to be dismissed timed out. — **AFP**

Pacers roll Thunder, Celtics march on

LOS ANGELES: Myles Turner scored 24 points as the Indiana Pacers snapped the Oklahoma City Thunder's three-game winning streak with a 121-111 victory on the road on Tuesday.

Turner led a balanced offensive effort for Indiana that saw six players post double-digit points tallies against the Western Conference-leading Thunder.

The Pacers shrugged off a fiercely partisan Oklahoma City crowd to take control early on, opening up a 16-point lead near the end of the first half.

Although the Thunder rallied with a 41-point third quarter to take a fleeting one-point lead, Indiana regrouped to pull away again and close out victory.

Turner was backed with 18 points and nine assists from Tyrese Haliburton while Pascal Siakam added 18 points and 11 rebounds for the visitors.

Shai Gilgeous-Alexander led the Thunder scorers with 30 points, 10 rebounds and five assists.

"We got off to a great start and we were able to lock in. It was a team effort," said Turner, adding that Indiana had reveled in the intimidating atmosphere at Oklahoma City's 18,000-seat Paycom Center.

"It's one of the loudest places to play historically," Turner said. "It's a hostile environment, a playoff-like atmosphere. But we enjoy that."

Indiana improved to 37-29 to move into sixth place in the Eastern Conference.

Oklahoma City's defeat leaves them level on 45-20 with the Denver Nuggets at the top of the Western Conference.

CELTICS SINK JAZZ

The Eastern Conference-leading Boston Celtics shrugged off the absence of Kristaps Porzingis,



Jordan Clarkson (00) lays the ball up between Sam Hauser (30) and Derrick White (9). – USA TODAY Sports

Jaylen Brown and Al Horford to wrap up their gruelling West Coast road trip with an emphatic 123-107 win over the Utah Jazz.

Jayson Tatum was once again the focal point of the Celtics offense, finishing with 38 points

from 13-of-25 shooting as Boston swept to their 51st win of the season. Utah led briefly early in the first quarter but were ultimately dominated by the short-handed Boston line-up.

Derrick White backed Tatum

with 24 points while four other Boston players finished in double figures.

Keyonte George was the pick of the Utah scorers with 26 points.

Boston coach Joe Mazzulla

praised his understrength team's ability to deliver.

"The fact that the last couple of games everybody is stepping up — it's just what we're trying to build. A culture, an environment in the locker room

where it doesn't matter who's in, everybody is ready to play at any time," Mazzulla said.

Milwaukee, second place in the East, lost ground on Boston after suffering a 129-94 pasting by the Sacramento Kings on the road.

Sacramento star De'Aaron Fox finished with 29 points while Malik Monk chipped in with 29 off the bench as Milwaukee's porous defence was exposed once more.

The Minnesota Timberwolves drew level with Oklahoma City and Denver on 45 wins after digging out a 118-100 triumph over the Los Angeles Clippers.

The Clippers took a commanding 22-point lead midway through the second quarter but were unable to respond after Minnesota rallied after half-time, outscoring Los Angeles 63-37 in the final two quarters.

In New York, the Philadelphia 76ers' problems continued with a heavy 106-79 defeat to the Knicks.

The Sixers, who have lost six of their last 10 games, were well beaten by a Knicks team who have moved up to fourth in the Eastern Conference.

Josh Hart and Jalen Brunson led the Knicks scoring with 20 points apiece in a wire-to-wire victory that saw New York open up a 33-point lead at one stage.

The Sixers' defeat prompted a scathing critique from head coach Nick Nurse, who accused his team of lacking physicality.

"It's a matter of us deciding we're gonna be tough enough to go out there and compete," Nurse said.

"What I told them after the game is that it starts with competing and physicality, and execution — and we did not start the game with any of those three things." — AFP

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Ashwin celebrates after taking the wicket. – Reuters

Ashwin reclaims top bowler's spot

NEW DELHI: India's Ravichandran Ashwin reclaimed the top spot in the test bowler's rankings on Wednesday following his nine-wicket haul in the fifth and final test against England last week.

It was a memorable 100th test match in Dharamsala for India's spin spearhead, who finished as the leading wicket-taker of the series with 26 dismissals.

Ashwin, who claimed his 500th test wicket in the third test in Rajkot, replaced team-mate Jasprit Bumrah at the top of the test rankings.

Bumrah slipped to third place behind Australia's Josh Hazlewood, who moved up two rungs after claiming six wickets in the second test against New Zealand.

It was the sixth time in his career that Ashwin rose to the top spot in ranking and it was an eventful series against England for the 37-year-old. The off-spinner temporarily withdrew from the Rajkot test to be with his ailing mother in Chennai before he reunited with the squad on day four of the contest.

Ashwin, on his YouTube channel, thanked India captain Rohit Sharma for letting him to be with his mother in Chennai when the test was on. "Rohit is a special person, an outstanding leader, with a golden heart," the spinner said.

"I saw it first-hand. I'd give my life for him on the field, that's the kind of captain he is." – Reuters





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SMEDA finances 244 projects worth RO 24.645m



Muscat Governorate topped the funded projects, as the Authority financed 108 projects

MUSCAT: The total number of projects financed through the Small and Medium Enterprises Development Authority (SMEDA) lending portfolio reached 244 projects by the end of February 2024, with a total value of RO 24.645 million.

Industrial, commercial, and service projects came at the top of the funded projects, with a total of 161 projects, followed by contract projects, with a total of 44 projects.

The contract financing programme specialises in financing contracts (tenders or purchases), so that the financing decision is issued based on the work award letter from the awarding party.

Projects on working capital financing ranks third with a total of 29 projects. The working capital financing programme specialises in covering the daily needs of the organisation's operational expenses, such as the costs of purchasing raw materials, semi-manufactured goods, merchandise, warehouses, spare parts, salaries and wages, transportation expenses, and other expenses.

Costs, in order to maintain the continuity of the production process from purchasing raw materials until selling the product.

The Muscat Governorate topped the funded projects, as the Authority financed 108 projects with a value exceeding RO 10 million , followed by the North Al Batinah Governorate, which financed 31 projects with a value exceeding RO 3 million, and then the South Al Batinah Governorate, which financed 19 projects with a total value exceeding RO 1 million.

19 projects were also funded in the Dhofar Governorate, 15 projects in the Al Sharqiyah South Governorate, 18 projects in the Al Dhahirah Governorate, 13 projects in the Al Dakhiliyah Governorate, 6 projects in each of the Al Sharqiyah North, Al Wusta and Al Buraimi governorates, and 3 projects in the Musandam Governorate.

The funded projects were distributed among the various financing programmes provided by the Authority, which are the In-Country Value programme, the industrial projects financing programme, service projects, the working capital financing programme, the incubated institutions and business accelerators financing programme, the programme for financing craft products, home and production works, street vendor projects and activities. Also included are mobile businesses, the contract financing programme, and financing small and medium enterprises awarded contracts by companies affiliated with the Oman Investment Authority.

— ONA

Light rail, water taxis envisioned as part of \$1.3 bn Al Khuwair Downtown project

QASIM AL MAASHANI
MUSCAT, MARCH 13

With a price tag of \$1.3 billion, the Al Khuwair Muscat Downtown development isn't just about transforming Oman's capital. The Ministry of Housing and Urban Planning (MoHUP) is aiming to create a blueprint for sustainable urban living, attracting investors seeking environmentally responsible projects.

According to details shared by the project's consultants, Al Khuwair Downtown will prioritise a 'transport-oriented development' approach.

This means residents can ditch their cars and embrace a network of light rail, bus rapid transit, and water taxis.

Not only does this offer residents convenient and cost-effective options for getting around, but it also significantly reduces carbon emissions.

Likewise, the project will incorporate passive shading and cooling methods, along with cycling infrastructure, to encourage pedestrian engagement and enhance the safety and accessibility of alternative transportation options. But the green features don't stop



Rendering of Al Khuwair Downtown Project.

there.

The development is designed to minimise energy consumption through a "passive design strategy" that prioritises the use adoption of smart building orientation and materials that keep things cool naturally.

On top of that, the project will harness the power of the sun with extensive use of solar energy. This focus on sustainability translates to lower operational costs for businesses and residents in the long run, making Al Khuwair

Downtown an even more attractive proposition.

Significantly, the project will provide a variety of amenities, such as upscale dining options, luxury retail stores, wellness centres, hotels, and residential areas.

Furthermore, to ensure resilience against climate and coastal challenges, the Ministry partnered with a leading global engineering, design, and advisory firm to devise a materials strategy that includes specific measures to

counter urban heat island effects, handle stormwater, and build breakwaters.

The strategy also prioritises material recycling, incorporating recycled construction materials and responsibly sourced materials. Additionally, the Ministry campus will undergo retrofitting and renovation to enhance sustainability. Investors with an eye towards Environmental, Social, and Governance (ESG) factors will be particularly interested

THE DEVELOPMENT IS DESIGNED TO MINIMISE ENERGY CONSUMPTION THROUGH A "PASSIVE DESIGN STRATEGY" THAT PRIORITISES THE USE ADOPTION OF SMART BUILDING ORIENTATION AND MATERIALS THAT KEEP THINGS COOL NATURALLY

in Al Khuwair Downtown's commitment to biodiversity.

The project aims for a remarkable 10 per cent net gain, meaning it will actively conserve and restore native plant species.

This creates a more sustainable ecosystem within the development, showcasing a commitment to environmental responsibility that resonates with today's investors.

The Al Khuwair Muscat Downtown project positions Oman as a frontrunner in sustainable development.

By embracing transport-oriented development features, renewable energy, and biodiversity, the Omani government is creating a model for future projects and a magnet for investors seeking not just returns, but a development that contributes to a greener future.

E-methane pilot project planned at Oman LNG

CONRAD PRABHU
MUSCAT, MARCH 13

Plans for an e-methane pilot project at Oman LNG's complex at Qalhat are at the heart of a Memorandum of Understanding (MoU) signed by the majority Omani state-owned LNG company with Japanese energy firms earlier this week.

The demo project, targeting an e-methane production capacity of 1,200 Nm3/h (normal cubic metres per hour), is proposed to be established close to Oman LNG's liquefaction trains.

The overall success of this pilot is expected to pave the way for Oman LNG to install methanation equipment at its Qalhat complex, enabling the large-scale production of e-methane (also known as Synthetic Methane or Synthetic Natural Gas) as a carbon-neutral renewable fuel gas.

The MoU, signed by Oman LNG with Japanese industrial and engineering corporation Hitachi Zosen and its 100 per cent Swiss based subsidiary Hitachi Zosen Inova AG (HZI), centres on an initiative to decarbonise the operations of Oman LNG through



Methanation will help with Oman LNG's decarbonisation goals, as well as the production of greener LNG fuels.

the methanation process.

In this process, CO2 captured from Oman LNG's operations is processed along with green hydrogen (from water electrolysis) to produce e-methane. The latter can be either marketed independently as a renewable fuel source or injected into the Oman LNG's liquefaction process to produce a greener version of LNG.

Importantly, the latest MoU stems from a Memorandum of Cooperation (MoC) signed by Oman's Ministry of Energy and Minerals with Japan's Ministry of Economy, Trade and Industry back in December 2022.

That MoC, part of a bid by both countries to achieve their net-zero greenhouse gas emission targets by 2050, prioritises cooperation in the fields of carbon recycling,

including hydrogen, ammonia and methanation.

"The MoU is based on the Memorandum of Cooperation between the two countries and aims to implement methanation equipment in LNG plants owned by the Oman LNG and to utilise emitted CO2 as a resource," said Hitachi Zosen Corporation in a statement.

"The MoU intends to study

the commercial prospects for a small pilot plant (methanation equipment, water-electrolysis equipment, etc.) at a site adjacent to the existing LNG plant and produce 1,200 N3/h of e-methane," it further added.

According to the Osaka-headquartered corporation, the MoU will seek to leverage Hitachi Zosen Group's extensive knowledge and experience in methanation, as well as its water electrolysis and water treatment technologies, for producing the hydrogen required for the methanation.

Significantly, funding for the pilot e-methane plant's basic design and the evaluation of its commercialisation will come as part of a grant from the Japanese Ministry of Economy, Trade and Industry and the Agency for Natural Resources and Energy.

The Japanese government's 2024 Subsidy Programme earmarks funds for "Oil Refining Technology Projects in Oil-Producing Countries (for projects to support strengthening relations with resource-rich countries to secure oil and natural gas rights and stable supplies)," Hitachi Zosen added.

NBO Muzn Islamic Banking, MoARA to simplify Haj payment

MUSCAT: In a dedicated effort to streamline and elevate banking services for its valued customers, NBO Muzn Islamic Banking has announced its strategic collaboration with the Ministry of Awqaf and Religious Affairs (MoARA) to digitise the payment process for the Haj pilgrimage. This innovative system brings efficiency and convenience to travel agencies, the Ministry of Awqaf and Religious Affairs, and the pilgrims alike. The digitalised payment process enhances the overall experience for both businesses and individual pilgrims by providing a seamless and user-friendly platform.



Salima al Marzoqi (pictured), Chief Islamic Banking Officer at NBO Muzn Islamic Banking, said: “We are delighted to join hands with the Ministry of Awqaf and Religious Affairs to bring about a transformative change in the payment process for the Haj pilgrimage.

THE DIGITALISED PAYMENT PROCESS IS A SIGNIFICANT LEAP FORWARD IN LINE WITH OMAN VISION 2040 TO DIGITISE GOVERNMENT SERVICES AND OFFERS ALL BENEFICIARIES INVOLVED A USER-FRIENDLY EXPERIENCE.

The digitalised payment process is a significant leap forward in line with Oman Vision 2040 to digitise government services and offers all beneficiaries involved a user-friendly experience. Muzn Islamic Banking is proud to be the first bank to pioneer such a service in collaboration with

the Ministry of Awqaf and Religious Affairs, simplifying the pilgrimage registration and payment process with an ecosystem concept. We are confident that this will contribute to the success of the Haj pilgrimage, providing a smooth and efficient payment experience for all. This partnership aligns with Muzn Islamic Banking’s commitment to innovation and service excellence in the realm of Islamic banking.” Muzn Islamic Banking Window, in partnership with the Ministry of Awqaf and Religious Affairs, aims to create a more optimised and efficient workflow. The implementation

of the digitalised payment system is designed to provide convenience for travel agencies, the Ministry of Awqaf and Religious Affairs, and pilgrims, significantly reducing the complexity of financial transactions. This innovative solution caters to both business-to-business and business-to-consumer needs, ensuring a comprehensive solution for the entire ecosystem. NBO Muzn Islamic Banking remains dedicated to providing innovative and Sharia-compliant financial services, with a focus on customer satisfaction and technological advancement.

AJIA celebrates generous offers on BMW models this Ramadhan



MUSCAT: Al Jenaibi International Automobiles (AJIA), the official importer of BMW Group vehicles in Oman, celebrates an array of generous offers on BMW models this Ramadhan. Available until the end of Ramadhan, those looking to purchase a new BMW model will relish in a host of added benefits.

When taking home a new BMW model, customers will have peace of mind as they enjoy BMW service for 5 years or 100,000 km (whichever comes first), BMW warranty for 5 years or 200,000 km (whichever comes first) and BMW roadside assistance for 5 years or 200,000 km (whichever comes first).

For a seamless purchasing experience, customers will avail the first year of ownership with free registration and insurance, in addition to free window tinting from AutoSpa.

As an added bonus this Ramadhan, customers who drive home in a new BMW vehicle will also have the unique chance to win a limited edition BMW M4 CSL, autographed by Omani racing champion Ahmad al Harthy, further amplifying the model’s racing character.

Customers looking to purchase a brand-new BMW as part of the Ramadhan offer can book their vehicle by visiting the Al Jenaibi International Automobiles Jenaibi BMW showroom in Al Qurum.

Oman Arab Bank partners with Lulu Hypermarket to offer 20% discount for credit card holders

MUSCAT: Committed to continue providing innovative financial solutions to customers during the holy month of Ramadhan, Oman Arab Bank (OAB), has partnered with Visa and Lulu Hypermarket, one of the largest retail chains in the region, to offer exclusive discounts to OAB credit card holders. Starting March 15, 2024, OAB credit card holders will

enjoy a 20 per cent discount on all food item purchases, with a maximum discount of RO 10 per transaction, whether in-store or online. This partnership follows a successful campaign in 2023, where OAB and Lulu Hypermarket provided a 10 per cent discount on food products, demonstrating the bank’s continuous effort to add value to its customer offerings.



This year, the collaboration with Visa aims to further enhance the shopping experience for OAB customers,

allowing them to enjoy cost-effective benefits throughout Ramadhan. “At Oman Arab Bank, we’re dedicated to delivering innovative financial solutions that cater to our customers’ needs throughout the year,” said Khalid al Amri (pictured), Acting Chief Retail Banking Officer. “We are excited to be teaming up with Visa and Lulu

Hypermarket again, to bring even more benefits to our credit card customers by enhancing their shopping experience and providing them unparalleled value this Ramadhan.” The ongoing campaign with Lulu Hypermarket and Visa, running until April 7, 2024, underscores the bank’s dedication to empowering individuals with convenient and tailored services.

Dhofar Islamic introduces Ladies Account



MUSCAT: Dhofar Islamic, the Islamic Banking window of BankDhofar, announces the launch of the Ladies Account, a dedicated financial proposition designed exclusively to empower women. The Ladies Account is a Shari’ah compliant savings account (based on Mudarabah principles). Dhofar Islamic is offering a host of exceptional features and privileges that are specially crafted to cater to the preferences and needs of our female customers with an easy account opening through mobile banking, monthly profit based on Mudarabah account balance and preferential profit rates on financing. Dhofar Islamic is committed to supporting women in achieving their financial goals. To that end, the Ladies account offers special rates on finances and deposits, ensuring that women can access financial resources on preferential terms, whether it’s for personal or business needs. Amor bin Said al Amri, DGM and Head of Dhofar Islamic Retail Banking stated, “We at Dhofar Islamic believe in the power of diversity and inclusion. The Ladies account represents our

commitment to providing women in the Sultanate of Oman with the financial tools and opportunities they deserve. We understand that women have unique financial needs, and we are here to address them.” The ladies account customers will also gain access to exclusive offers on credit cards, including rewards, discounts at partner merchants, and exciting privileges that enhance their lifestyle. Dhofar Islamic’s ladies account offers tailored savings solutions, allowing women to grow their wealth while taking into consideration their unique financial objectives. This aligns with Dhofar Islamic ongoing mission to serve as a trusted partner in the financial journeys of its female customers. Dhofar Islamic aims to empower women to take control of their finances, make informed choices and achieve their financial aspirations. Dhofar Islamic’s national wide branch network is growing rapidly. The network also consists of around 350 (ATMs – CDMs – FFM – MFks) including Islamic and conventional devices.

Ministry of Education, Bank Muscat sign pact to conduct training programme on financial awareness

MUSCAT: The Ministry of Education and Bank Muscat signed an agreement on implementing a training Programme that falls within the Bank’s sustainable ‘Maliyat’ academy Programme. The agreement was signed by Majid bin Said al Bahri, Under-Secretary of the Ministry of Education for Administrative and Financial Affairs and Shaikha bint Yousuf al Farsiyyah, Chief Operating Officer, Bank Muscat, in the presence of a number of officials from the Bank and the Ministry.

Signing the agreement came with the aim of raising and enhancing the awareness of students from different schools across the Sultanate of Oman on financial affairs, as well as encouraging them to embark on saving practices that allow them to prepare for a financially planned-for future at an early stage. It is worth noting that a number of 10 thousand school students from different governorates are targeted to be trained at the Programme with the participation of 60 professionals. Financial awareness is one of the major themes which must be instilled among individuals in the society, as it allows them to gain the confidence, skills, and knowledge needed to take proper financial decisions in multiple areas in life. Considering the present economic changes, gaining financial awareness constitutes an important practice as it helps



The agreement was signed by Majid bin Said al Bahri and Shaikha bint Yousuf al Farsiyyah.

individuals and families enjoy financially stable and decent lives and represents a crucial pillar for futuristic economic growth both for Omanis and non-Omanis. Hence, it is critical that all individuals be financially aware and knowledgeable in order for them to be able to set proper financial plans for their future, understand major terminology related to finance such as budgets, returns, insurance, and loans, in addition to coping with unexpected life circumstances such as economic crisis and job loss cases. About signing the agreement, Majid bin Said al Bahri, Under-Secretary of the Ministry of Education for Administrative and Financial Affairs, said: “We

are pleased to enhance our partnership with Bank Muscat, a leading institution in launching initiatives and Programmes that serve different segments of the society including school students. Enhancing students’ awareness on financial affairs is a key subject to be considered and enhanced among this segment. The Ministry is keen to fostering its partnership with various institutions committed to launching such initiatives that aim to encourage students to set financial and regular plans for their future.” From her side, Shaikha bint Yousuf al Farsiyyah, Chief Operation Officer, Bank Muscat, stated: “We take pride in the Bank’s successful partnership with

the Ministry of Education, driving both partners to be contributory to serving all segments of the society. We would like to extend our appreciation and gratitude to the Ministry for its dedication to supporting and implementing the training Programme at different schools across the Sultanate of Oman, targeting a large number of participants of school students. Bank Muscat gives special attention and importance to sustainability and CSR-related fields and it commits to raising the financial awareness of the society through the launch of sustainable initiatives and Programmes, encouraging all segments to financially plan well for their future.”



RO 40 million Dibba fishing port 70% complete

MUSCAT: The Ministry of Agriculture, Fisheries and Water Resources continues construction work on the project to develop the sea fishing port in Dibba in Musandam Governorate, where the completion rate has reached 70 per cent and at a total cost amounting to about RO 40 million.

Ahmed bin Ali al Aqabi, head of the fishing port in Dibba, said, "The project to develop the fishing port in Dibba is one of the most important development projects in the governorate, and through it the ministry seeks to achieve economic diversification and create an attractive environment for investments and exploitation of fish resources through developing the fishing fleet and providing many public and private services inside the port."



The project includes four basic sectors – fishing, tourism, maritime transport and trade services.

He explained that the project includes four basic sectors,

including the fishing sector, the tourism sector, the maritime

transport and trade services sector, and the maritime security

sector. The project consists of two breakwaters, with the main breakwater being 1,550 metres long, while the secondary breakwater is 500 metres long, with a deep harbour basin of up to 8 metres, floating moorings, a 130-metre-long docking beach for small boats, a boat slip, a crane for ships and boats with a capacity of more than 150 tonnes.

There is also a fish market, an ice factory, a building for marine workshops, fishermen's warehouses, and various commercial shops according to the needs of the port, a prayer hall, the administration building, the passenger building, and other service buildings, in addition to allocating an area of 5,000 square metres for investment in a tourist hotel, restaurant complexes and tourist services.

This is in addition to facilities

for the transportation and trade sector, special sidewalks for each sector, reclaiming spaces for commercial buildings and establishments, and internal road paving work, including electricity, lighting, water network connection and rainwater drainage works.

Al Aqabi said construction work is continuing with great efforts to complete the project according to a specific time plan, and it is hoped that the port will contribute to supporting the national economy, revitalising the economic movement in the governorate, facilitating the movement of shipping and landing, and providing new job opportunities for citizens, in addition to facilitating and enhancing tourism movement as the governorate is witnessing remarkable growth. — ONA

Pact signed to set up plastics factory at Sohar Industrial City

MUSCAT: Sohar Industrial City, affiliated with the Public Establishment for Industrial Estates (Madayn), signed an investment contract with Multi-Bond Metal Company to establish a project to manufacture products from plastics, with an investment estimated at approximately RO 9 million.

The project, which will be located at the seventh phase of Sohar Industrial City on an area of 30,000 square metres, will produce panels, strips, sheets, tapes, hoses and their accessories.

Madayn has come a long way in completing the seventh phase development project in Sohar Industrial City. The completion rate reached 98.6 per cent.

The project includes a 32-kilometre road network equipped with lighting poles, a drinking water network and a sewage network, in addition to a wastewater treatment plant with a capacity of 2,000 cubic metres, a rain drainage network, a flood protection wall, an irrigation network, and two tanks to supply water with a total capacity of 2,700 cubic metres. — ONA



Transport ministry's 2023 revenues increase 66% to reach RO 30 million

MUSCAT: The Ministry of Transport, Communications and Information Technology said that it has paid more than RO 216 million in private sector dues for existing development projects supervised by the ministry for 2023.

The ministry's total financial revenues amounted to about RO 30 million at the end of last year, an increase of 66 per cent compared to 2022.

Fahd bin Salem al Hinai, Director-General of Administrative and Financial Affairs at the Ministry of Transport, Communications and Information Technology, confirmed that the ministry is keen to pay the private sector's dues as soon as the documentary cycle is completed through the unified financial system of the Ministry of Finance.

The financial payments for projects were in the field of constructing and maintaining roads, and repairing the damage caused.



The ministry hired 103 employees in 2023.

The road network has been affected due to the recent climatic conditions, digital transformation projects and initiatives in the communications and information technology sector.

Al Hinai said that the ministry implemented 230 programmes and training workshops in 2023, which varied between specialised, general administrative, and technical programmes, leadership programmes, and distance training programmes.

It also participated in internal and external training workshops,

from which more than 1,916 male and female employees from various divisions of the ministry benefited.

The ministry also launched some systems to facilitate and accelerate the procedures for implementing and evaluating training programmes to ensure quality and performance.

He pointed out that the ministry employed 103 employees in 2023.

Meanwhile, 97 per cent of the technical jobs in the ministry's sectors were replaced. — ONA

Oman's largest finance and leasing firm to launch tier 1 perpetual bonds



BUSINESS REPORTER

MUSCAT, MARCH 13

National Finance Company SAOG (or National Finance), the largest finance and leasing company in the Sultanate of Oman, shall be opening the subscription for its second tier 1 perpetual bond issuance on March 17, 2024. The issue size is up to RO 25 million (with a greenshoe option to increase size up to RO 35 million) at an attractive coupon of 7.75 per cent.

The subscription shall be open for a period of two weeks with subscription closing on 28, March, 2024, and tentative issue date of April 3, 2024.

The perpetual bonds shall be denominated in rial and listed on MSX in compliance with the applicable laws and regulations in Oman.

The perpetual bonds shall be offered by private placement to sophisticated investors with a minimum investment amount of RO 100,000 through a book building method. Bank Muscat is the anchor investor for the offering and has agreed to purchase up to 50 per cent of the issue size.

The proposed issuance would further strengthen National Finance's balance sheet and would enable National Finance pursuing growth initiatives in the areas identified by the Company.

National Finance had earlier issued their inaugural tier 1 perpetual bond on March 15, 2018 which was successfully redeemed on the first call date, 5 years after the issuance i.e. March 15, 2023.

National Finance is the largest finance and leasing company in Oman with a demonstrated track record of more than thirty-five years. National Finance has delivered consistent shareholder returns achieving one of the highest return on equity amongst finance and leasing companies operating in Oman.

National Finance boasts of a widespread geographical presence across Oman, well-diversified product offerings and a healthy financial profile backed by disciplined processes and a strong management team. National Finance is rated omA-on Long Term national scale and omA2 on short term national scale with a positive outlook by Capital Intelligence Ratings.

OETC signs electricity connection pact for polysilicon factory in Sohar Free Zone

BUSINESS REPORTER

MUSCAT, MARCH 13

In order to attract foreign investments, enhance environmental initiatives, and develop renewable and clean energy projects to achieve environmental targets and aspirations at the national level and contribute to the realisation of Oman Vision 2040 and the goal of zero carbon emissions by 2050, as well as to achieve global goals in this regard and meet the growing demand for renewable energy projects to keep pace with consumption growth, Oman Electricity Transmission Company (OETC) signed an electricity connection agreement with United Solar on March 11, 2024.

The signing ceremony took



The signing ceremony took place at the Sohar Port and Free Zone under the auspices of Sultan bin Salim al Habsi, Minister of Finance.

place at the Sohar Port and Free Zone in the Wilayat of Sohar, Al Batinah North Governorate, under the auspices of Sultan bin Salim al Habsi, Minister of Finance, and in the presence of several dignitaries, representatives of various government and private entities.

The ceremony included the signing of several agreements with relevant and specialised entities such as the Oman Electricity Transmission Company, Nama Supply, Sohar Port, and the Free Zone, in an investment totalling over RO 520 million. The cornerstone was laid for the

polysilicon factory project in Al Batinah North Governorate, the first of its kind in the Middle East with an annual production capacity of 100,000 tonnes. The project is expected to be inaugurated in the first quarter of 2025.

Eng Saleh al Rumhi, OETC's CEO, emphasised the company's keen interest in such projects and its ongoing efforts to invest and contribute to the success of renewable energy related projects.

He also highlighted OETC's commitment to developing infrastructure for large projects, improving the business environment to attract more investments, and continuing to work together with other entities to achieve the national visions, targets and aspirations.

Al Rumhi added, "We always

prioritise national visions, with Oman Vision 2040 at the forefront of our priorities, through all the projects, initiatives and activities undertaken by OETC.

"Therefore, the company is diligently working on signing collaboration agreements and supporting various large-scale projects that align with its nature of work. We also focus on green energy projects and renewable energy, as Oman is blessed with inexhaustible resources in clean energy such as wind and solar power. These energies will contribute to achieving the goal of zero carbon emissions in Oman by 2050.

"Additionally, we believe in the added local value of such projects in terms of job opportunities, purchasing local materials, and developing local community."

New Omani investment bank to foster economic and job growth



HAIDER AL LAWATI
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The author is a Muscat-based economic analyst who previously worked for CBO and OCCI

The presence of a robust banking and financial system in the country will undoubtedly accelerate the achievement of economic diversification objectives outlined in Oman's Vision 2040 strategy.

There is no doubt that the recently announced first investment bank owned by the Omani government in the country will work to realise more projects in various economic fields and create more job opportunities for Omanis.

However, what must be done is to eliminate bureaucracy to ensure the success of these projects and to be able to achieve what we aspire to. Otherwise, such

projects will merely add to the list of institutions that are already in existence.

The Oman Investment Bank, which was recently launched as the first specialised investment bank, has been established to support the strategic goals and aspirations of the Sultanate of Oman, in addition to meeting the needs of local, regional, and foreign investors.

Over the past years, the government has succeeded in attracting some foreign investments to the country, but with an integrated system of policies, institutions, and transparency, we can attract more of these investments, which could ultimately provide good opportunities to employ Omanis

in various governorates.

The new bank will undoubtedly provide a comprehensive range of financial services, including financial advisory services, and contribute to the development of local and regional stock markets.

Recently, it was listed on the third market of the Muscat Stock Exchange, with a capital of RO 500,000, which will have a significant impact on the growth of the capital market in the country.

Abdulsalam bin Mohammed al Murshidi, Chairman of the Board of Directors of the Oman Investment Bank, stressed the bank's readiness to play its vital role in supporting the implementation of the strategic objectives of Oman Vision 2040,

explaining that the priority is to develop a flexible, diversified, and sustainable economy and introduce more competitiveness.

Abdullah bin Salem al Salmi, Executive President of the Capital Market Authority, stresses the importance of this institution and its role in promoting the growth of the capital market in the country, catalysing investment banking activities, and providing advisory services related to financing options, acquisitions, control, and other basic services.

This development is expected to stimulate the growth of startups and small businesses in Oman.

Companies listed in the third market enjoy greater flexibility regarding financial disclosure requirements, as well

as compliance with the rules and regulations imposed on them.

Finally, several experts and investors believe that the establishment of the Oman Investment Bank can contribute to achieving the strategic goal of promoting economic diversification, in addition to reducing the financing burdens of institutions managed by the private sector and expanding their activities, especially those seeking low-interest financing.

The bank will also direct small and medium enterprises towards the most appropriate financing rates and invest in serving local and foreign investment companies, which will support efforts to diversify and strengthen the Omani economy.

Escaping Hong Kong's value trap is far from cheap

ROBYN MAK

Saying goodbye to Hong Kong will be hard. Luggage-maker Samsonite International, skincare group L'Occitane International, opens new tab and Asian real estate fund manager ESR have emerged as potential buyout targets as stocks languish in the financial hub.

These businesses are broadly doing well and could command a higher price tag on another bourse now or later. But that also means shareholders can demand a generous premium from any buyer.

There have already been four privatisation offers announced this year for Hong Kong-listed companies, worth a combined \$4 billion.

That's more than in the previous two years combined, per Dealogic data. All involve mainland Chinese firms, whose shares are among the world's worst performing equities over the past year.

China Traditional Chinese Medicine, for instance, was trading at less than half its peak market value reached in 2018 when a consortium led by its state-owned parent Sinopharm Group announced an offer last month worth nearly \$3 billion.

The next crop of targets looks set to be larger and involve global names. Buyout firms are eyeing Samsonite and L'Occitane, opens new tab while Warburg Pincus and other top shareholders at ESR are "studying options", Bloomberg reported.

Each of those potential transactions would probably roughly equal, if not surpass, the \$5.8 billion deal for Belle International in 2017, Hong Kong's largest buyout. If central banks cut interest rates this year, funding costs

will drop, which would also help spur mega deals.

Unlike many China-focused companies, these businesses are growing steadily. Shares of Samsonite, which owns Tumi and American Tourister, have rebounded to their pre-pandemic levels and the company is forecast to deliver a 17% jump in earnings this year, LSEG data show.

Yet the US and Luxembourg-based enterprise trades on less than 9 times forecast EBITDA for the next 12 months, below some New York-listed consumer brands like VF Corporation, owner of Vans and EastPak, and Amer Sports, which makes Salomon skis and Arc'teryx parkas.

Likewise, listed peers in Europe and Asia sport higher valuation multiples than L'Occitane and ESR. The latter's stock is down 40% from its 2019 initial public offering price.

Hong Kong rules require at least 75% approval for a buyout from disinterested shareholders.

At Samsonite, institutional investors like Janus Henderson Investors and Fidelity Management & Research can push for higher premiums. L'Occitane Chair and 70%-owner Reinold Geiger, who abandoned his own plans to privatise and relist the company in Europe last year, will probably require a compelling offer from its suitor, reported by Bloomberg to be Blackstone.

If the private-equity firm teams up with Geiger, the two will have to please minority shareholders like Butler Hall Capital, which has already declared any offer below HK\$45 a share - a 54% premium to Monday's close - would undervalue the company. Escaping Hong Kong's value trap will be costly. — Reuters

Empowering Oman's business landscape: The vital role of company formation and business support organisations



SIR CHARLES SHAW

The author is the CEO of Bondoni

Oman is surely transforming into a robust evolving economy. Strategically located in the Middle East, with easy accessibility and being the gateway to most international countries, Oman is becoming one of the most preferred nations to do international business.

A country known for its stunning natural beauty and resources; Oman is now also known for its business-friendly environment.

A nation that offers political and economic stability, open free trade and market policy, special new laws on protecting the rights of foreign investment, an easy tax system, flexible regulations and protocols, stability, and safety for all people equally, Oman has been successful in attracting investors and businesses.

100% foreign ownership:

The recent new Foreign Capital Investment Law (FCIL) RD 50/2019 law that was published in January 2020 enables international organisations and entrepreneurs to unleash their potential and expand their business in Oman.

Bringing in international businesses and investors to Oman enables them to contribute towards the prestigious Oman's Vision 2040.

Unique strengths and advantages that company formation businesses bring to the Omani business landscape:

Navigating the complexities of



A NATION THAT OFFERS POLITICAL AND ECONOMIC STABILITY, OPEN FREE TRADE AND MARKET POLICY, SPECIAL NEW LAWS ON PROTECTING THE RIGHTS OF FOREIGN INVESTMENT, AN EASY TAX SYSTEM, FLEXIBLE REGULATIONS AND PROTOCOLS, STABILITY, AND SAFETY FOR ALL PEOPLE EQUALLY, OMAN HAS BEEN SUCCESSFUL IN ATTRACTING INVESTORS AND BUSINESSES.

establishing a business in a foreign country can be challenging. It might bring in some unique barriers to understanding the laws, protocols, and regulations along with cultural and language barriers that can make it difficult to communicate effectively.

Understanding the specifics of each market is essential for successful navigation.

When it comes to establishing new businesses in Oman, one size does not fit all. Understanding the implications of setting up each company under different sectors is critical.

These certain barriers demand a reliable "on-the-ground" experienced company formation and business support partner. This is where company formation businesses like Bondoni and others such as lawyers play a vital role.

Company formation and business support companies in Oman are known for their local expertise in navigating the complexities and assisting foreign investors by providing

Strategic Corporate structure guidance, delivering the establishment process seamlessly,

enhancing local communication while registering the companies, by providing advice on legal and government procedures, also provides timely and hassle-free setup process along with personalised approach local expertise.

Contributions to attracting investors and businesses:

Company formation and business support companies based in Oman always offer 'Uniquely Oman' services that are tailored made local solutions depending on the business setup and their requirements. They understand the hassles the businesses face by dealing with different partners and service providers while setting up the business.

To avoid multiple different points of contact, they offer one-stop solutions resulting the businesses contacting just one company instead of different partners and service providers.

They also recognise that attracting investors and businesses requires more than just establishing legal entities; it demands an integrated approach that addresses market dynamics,

regulatory compliance, end-to-end services encompassing company formation, licensing, market research, documentation, post-registration processes, and ongoing business support services that are required in the early years of the business establishment.

Vision for the future of Oman's investment climate:

With Oman Vision 2040 and its continuous journey towards economic diversification and sustainable growth, the role of company formation companies will be instrumental in shaping a vibrant investment landscape that fosters innovation, collaboration, development, and prosperity with certainty.

The aim is to make Oman a regional hub for business and investments, driven by a conducive regulatory environment, robust infrastructure, and skilled Omani workforce.

To achieve the vision, it is imperative to strengthen public-private relationships, streamline regulatory processes, and enhance transparency with laws, policies, regulations, and protocols.

In conclusion, the success of Oman's economic diversification hinges on the collective efforts of government entities, businesses, and industry stakeholders. Together, we can unlock the full potential of Oman's economy.

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HADITH

GUIDE FOR THE FAITHFUL



Abu Huraira reported Allah's Messenger as saying:

Allah, the Majestic and the Exalted, said: Every act of the son of Adam is for him except fasting. It is done for My sake, and I will give a reward for it. By Allah in Whose Hand is the life of Muhammad, the breath of the observer of fast is sweeter to Allah than the fragrance of musk.

FATWA



HIS EMINENCE
SHAIKH AHMED BIN
HAMAD AL KHALILI
GRAND MUFTI OF OMAN

I am an Omani student, studying in the UK. The day is too long here, around 19 hours and a half. Can I break my fast and compensate later?

Breaking the fast is allowed while on a journey. (For a specified number of days. But whoever among you is sick, or on a journey, then a number of other days), al Baqarah, 184.

QURAN

VERSE OF THE DAY

And say, "The truth is from your Lord. Whoever wills — let him believe. And whoever wills — let him disbelieve". We have prepared for the unjust a Fire, whose curtains will hem them in. And when they cry for relief, they will be relieved with water like molten brass, which scalds the faces. What a miserable drink, and what a terrible place.

(the Cave, 29)



Ramadhan

THURSDAY | MARCH 14, 2024 | RAMADHAN 3, 1445 AH | OMAN OBSERVER | www.omanobserver.om | features@omanobserver.om

MEMORIES OF Ramadhan

LOOK, WE HAVE BROUGHT YOU THE MOON

BY LAKSHMI KOTHANETH

This is a month when we think about many things, such as contemplating our spiritual path, but it also brings in a lot of memories.

Hamed al Harthi tells us about his childhood memories of the beautiful month of Ramadhan. Hamed has retired now and time is under his control, but he maintains plans for the day with dedicated hours for fitness.

Every time the holy month comes, the first thing that comes to his mind is how his parents used to prepare for Ramadhan much ahead of the month.

"In our generation, our parents used to prepare things weeks before Ramadhan. This includes buying

young age, they've come to understand the importance of sighting the moon.

"As kids, we were involved in our own way. Our parents have taught us that sighting the moon signifies the beginning of the holy month so it became a fun activity for us children."

He shared, "We would go out and look for the moon, and the minute we spotted it, we would run back home and tell our parents — look we have brought you the moon! When we were small, we believed it. We believed the moon came running with us."

Hamed noted that other than the faith element of the Ramadhan, the month is also a month of passing

become convenient for people to stay up late nowadays, wait for suhoor, do their morning prayers and then go to sleep.

"In the past, people go to sleep and make it a habit to wake up for suhoor," he shared.

Hamed said there are also things he loves about being brought up the way his parents did.

"The older generation has so much dedication for Ramadhan. Everyone



household necessities like special spices and preparing them, grinding those that needed grinding and then eventually, putting all those things in bottles."

"I'm sure those from the current generation, with the current lifestyle, those things don't happen anymore," reflected Hamed.

Hamed noted that because everything is ready-made now and available for convenient purchase at the stores, it's no longer a family bonding activity.

"The thing about store-bought spices, personally, is that they don't taste as good as those prepared by mothers. I'm just of the opinion that the preparation has become commercialised. I remember that whenever the mother-made spices are put into porridge, the porridge just really tasted special," Hamed said.

"It was a different time. The things we used to get from the market, it's just not the same that we found around conveniently now. These are the things that I remember about Ramadhan of the old," he said.

For a lot of people like Hamed, Ramadhan is a truly special occasion centred around faith.

Their parents had educated them early on about the different customs and traditions during Ramadhan. At a

along important cultural lessons

"I remember, for example, at night people would be walking around with drums, hitting the drums, conveying to people when it is time to wake up. In those days people slept well and woke up for the meal before sunrise," he shared.

As a child, it was hard to understand why there was so much commotion and why everyone was being woken up for food. Hamed said that it becomes an important part of one's growing-up phase to be awake so early to a kitchen full of food.

"I just ate because I was told to eat, but I didn't understand. Later on, I came to understand, okay, this is suhoor, so you have to wake up and have food at that time. And also like our parents used to bring all of us in one room, and then they would narrate the intentions of fasting and then we repeated it," remembered Hamed.

The intentions were said one day before Ramadhan, like telling us we have to fast 29 or 30 days, depending on the sighting of the moon. Today looking back, he said maybe you do not have to say that as long as you have good intentions.

Hamed is noticing that this important part of one's childhood is no longer being passed along. It has



said together, 'I intend to fast the days which I miss in case I was ill or something.' It was like to remind us it was an obligation. An obligation is a commitment that's going through Ramadhan. Now we still get this message, but through colleagues, through WhatsApp and all that," he pointed out.

Hamed also shared that he loves the neighbourly spirit of the olden times remembering that every household prepared their dishes and always shared the food with their neighbours. The practice of sharing food among different families was practised widely but today, only some villages do it and not as big as how it used to be.

"Before it was also like an obligation. If you make food, it's not only for you. It's also for your neighbours — maybe three or four neighbours who are around you," he said.

"Because everyone shared what they have, as a child, you eagerly await what your neighbours have prepared and it was quite exciting to find different food being prepared and that you can taste it," he said.

GATHERING

First Ramadhan weekend sweeter for people who return home from work

KHALID AL BALUSHI
@KHALID_AL BALUSHI94

The joy of Ramadhan rises multiplied when family members gather to celebrate the holy month. This Friday, most individuals working outside their wilayats return home to join iftar meals with their family members after breaking/beginning fast with friends and colleagues at work places.

The preparations for this special gathering begin early in

the day as homes are filled with the aroma of delicious food made by mothers, with sisters and wives enthusiastically assisting in the preparation. The family members decorate their homes with lamps and lights amid small talks and laughter. They also come together in the kitchen to joyously participate in the iftar preparations.

Once the food is set in specially designed dishes, the stage is set for the Ramadhan ambience of love and connection. As the time for iftar (breaking the



fast) approaches, family members gather around the table, holding in their hearts the anticipation of sharing a meal together. This reflects the spirit of solidarity and cooperation as family members exchange food and fruits to create unforgettable memories.

Most people also share this delicious food in mosques and Ramadhan tents along with their fellow citizens, expatriates, and those in need. This participation is seen as a unique opportunity to enhance togetherness, embodying the spirit of the holy month of Ramadhan.

According to Yahya al Haji, breaking fasting with families and friends are memories that are in the hearts forever. He said he feels more joy when he comes home in the weekend to spend time with family in Ramadhan.

HISTORICAL TIMELINE OF MUSLIM FAITH

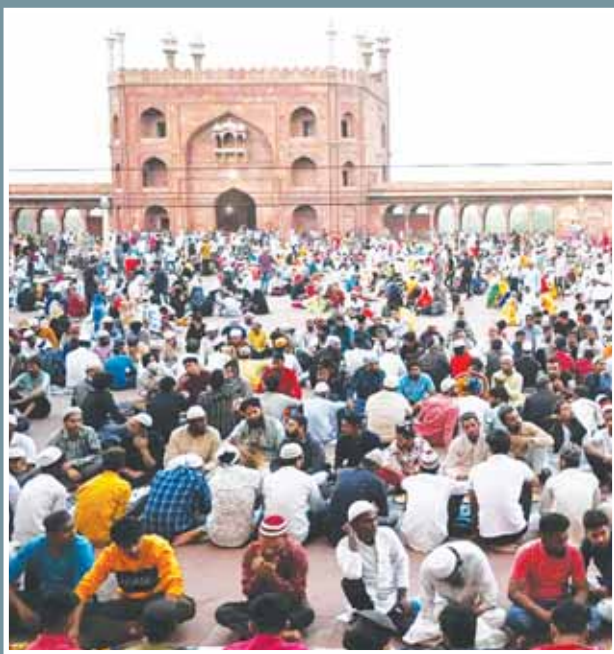
622

Prophet Mohammed undertakes the Hegira (Hijra).

On September 24, 622, the prophet Mohammed concluded his Hegira (Hijra), also known as the “flight,” from Mecca to Medina to evade persecution. In Medina, he initiated the formation of a structured community and Arabian influence for Islam. This event would eventually signify the inception (year 1) of the Muslim calendar.

RAMADHAN AROUND THE WORLD

INDIA



Islam spread in India through trade, conquest, and cultural exchange, beginning with Arab traders in the 7th century and flourishing under the Delhi Sultanate and Mughal Empire. Today, India boasts one of the world’s largest Muslim populations, exceeding 200 million. During Ramadhan, Muslims in India join the global community in fasting from dawn to sunset, fostering spiritual reflection and self-discipline. Families gather for predawn meals (Suhoor) and break their fast with iftar at sunset. Mosques host nightly Taraweeh prayers. Ramadhan emphasises charity, with many Muslims donating to the needy. The month concludes with Eid al Fitr, celebrated with prayers and feasting.

RAMADAN TRIVIA

HOW WELL DO YOU KNOW THE HOLY MONTH



WHAT IS THE NAME OF THE DOOR IN PARADISE THAT OPENS ONLY FOR THOSE THAT FAST?

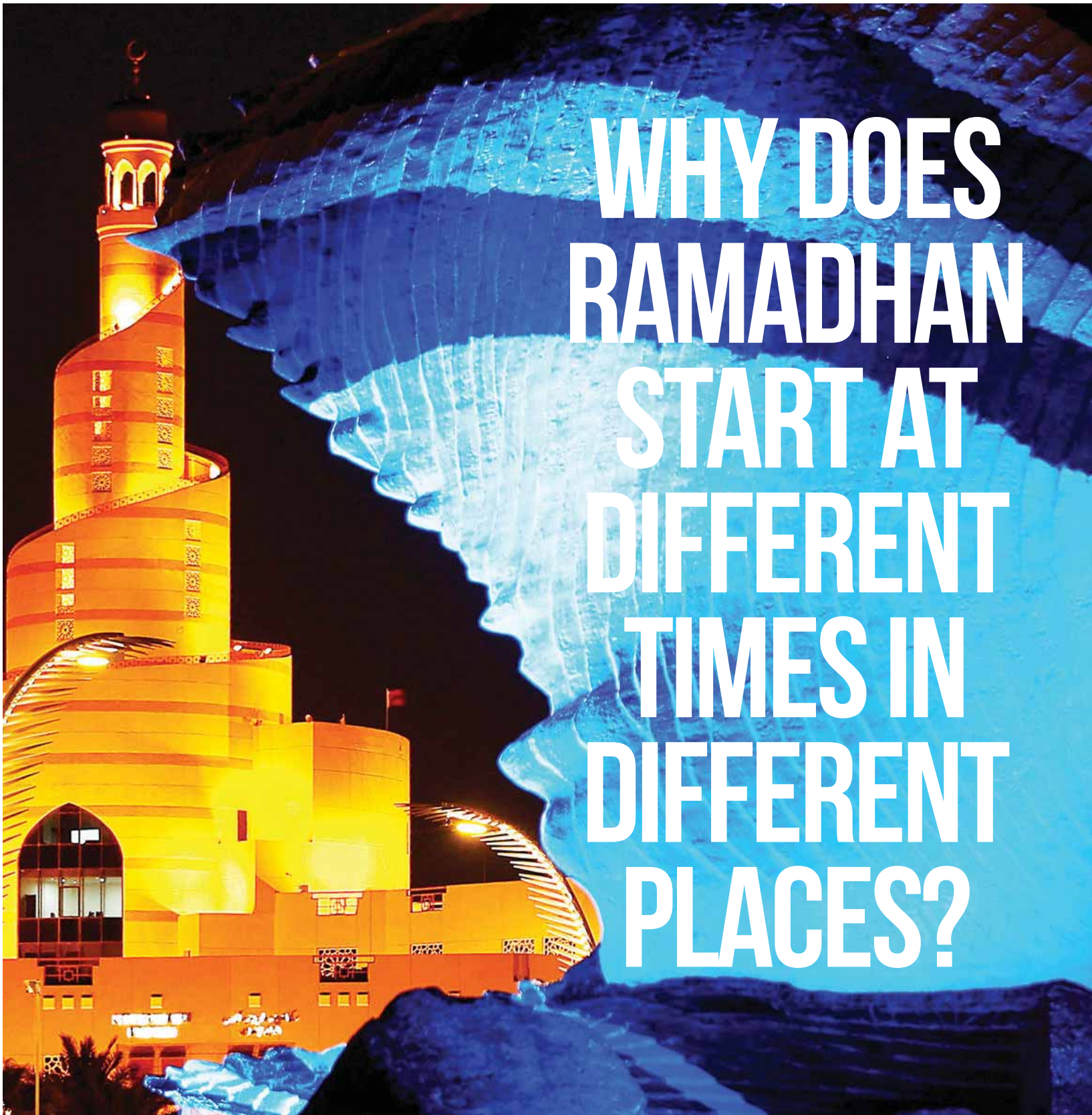
Answer to Previous Question: Fajr

DOS & DONTs: ETIQUETTE GUIDE

DURING THE HOLY MONTH

DO DRESS UP MODESTLY.

During Ramadhan, it’s advisable for both men and women to opt for conservative attire to avoid inadvertently causing offense to those observing the fast. This means avoiding revealing or overly tight clothing, and ensuring that shoulders and knees are adequately covered. Dressing modestly during Ramadhan is crucial for honouring the sanctity of the holy month in Islam. It signifies respect for the spiritual practices of fasting, prayer, and reflection. Modest attire helps individuals focus on their spiritual growth by minimising distractions and encouraging humility.



WHY DOES RAMADHAN START AT DIFFERENT TIMES IN DIFFERENT PLACES?

RAMADHAN, THE HOLIEST month of the Muslim calendar, starts on Monday in some countries but on Tuesday in others. How is that possible?

The exact timing depends on when local Islamic authorities around the world declare the sighting of the new moon, the astronomical event that marks the start of the observance.

Here’s why there’s so much

cent moon on Sunday, but also why neighbouring Oman reported the same day that the moon was not yet visible. As a result, the two countries will begin their Ramadhan celebrations about 24 hours apart. The authorities in Iran, like Oman, have also declared Tuesday to be the official start of the holy month.

In Southeast Asia, Islamic

they can also make the process more complex, the study said. For instance, does it count as an official sighting if a new crescent moon can be seen by an optical aid but not by the naked eye?

“Deciding on the start of Ramadhan has always been a challenging mission, and, as a result, not all Muslims start Ramadhan synchronously,” the

about 11 days shorter than the 365-day-ish Gregorian calendar, the month of Ramadhan moves around every year in Gregorian terms. That means the fasting day in the Northern Hemisphere will get shorter between now and 2031, when Ramadhan coincides with the winter solstice, Al Jazeera reported. In the Southern Hemisphere, it will grow incrementally longer over



variation from place to place.

THE BASICS

Islamic countries, and Muslims around the world, use the traditional Hijri calendar to mark religious events. Each month of that calendar begins with the sighting of the early crescent moon, and the holy month of Ramadhan begins at the start of the ninth month.

These customs go back centuries. But the exact start time of Ramadhan varies from place to place because it depends on a range of factors, including who observes the moon and how, and whether the sky is clear or cloudy at the time.

That explains why Saudi Arabia declared that Ramadhan would start on Monday after reporting a sighting of the cres-

cent moon on Sunday, but also why neighbouring Oman reported the same day that the moon was not yet visible. As a result, the two countries will begin their Ramadhan celebrations about 24 hours apart. The authorities in Iran, like Oman, have also declared Tuesday to be the official start of the holy month.

A CHALLENGING MISSION

Astronomers have argued for centuries about what constitutes a crescent moon sighting, according to a recent study in the journal *Scientific Reports*, which explored how artificial intelligence and machine learning could help predict the moon’s visibility.

New technologies make moon readings more accurate, but



study’s authors wrote.

In Islamic countries, national guidance helps ensure that Muslims are on the same Ramadhan timetable. In other places, the timing can depend on which religious guidance residents follow. This year, for example, the Fiqh Council of North America chose on Monday, while the Council of Shia Muslim Scholars of North America chose on Tuesday.

OTHER VARIABLES

It isn’t just the start date of Ramadhan that varies from place to place. The exact amount of time that people hold their dawn-to-dusk fasts depends on which year it is, and where they live in relation to the equator.

Because the Hijri calendar is

the same period.

As for location, latitude matters because it determines the timing of local sunrise and sunset. Muslims who live close to the equator, where the length of a day changes less from season to season, can expect a relatively consistent fasting schedule each year. For those living at extreme northern or southern latitudes, there is a lot more variation. That helps explain why, in some parts of Scandinavia, Muslims observe Ramadhan fasts based on the time in Mecca, thousands of miles away. If they didn’t, depending on when the holiday fell in a given year, they would either be fasting for most of the day, or barely at all. —

NYT / Photos by AFP



IN THE SPRING of 2020, at the height of the pandemic, the always bustling Dam Square in Amsterdam was deserted, silent and surrounded by concrete counterterrorism blocks. Dutch street artist Frank de Ruwe, who goes by the name of Frankey, decided these daunting studded blocks resembled something more innocent — giant Lego blocks — and that the city needed something to lighten the gloom.

The result? Later that summer, Frankey created and placed a giant yellow-and-black Lego figure of Dutch folk singer André Hazes, whose songs have been pub favourites in the Netherlands for more than 40 years.

"It's all about seeing the right thing," Frankey said recently, over coffee in his Amsterdam neighbourhood. "I think everyone was searching for a bit of bright news during these dark days."

Frankey continues to delight Amsterdam with his whimsical, witty street art. Yes, every Saturday, he publishes a new piece in the Dutch newspaper Het Parool, as well as on Instagram, but those are just the tip of the iceberg. He turns any unassuming spot in the city — a street sign, an oddly shaped brick, a ledge — into something more playful. You're bound to run into his



work on any trip to Amsterdam. This conversation has been edited and condensed for clarity.

Q: IN THE PRESS, YOUR STREET ART PIECES ARE CALLED 'URBAN INTERVENTIONS.' WHAT DOES THAT TERM MEAN TO YOU?

A: I just want to make people smile with my work, that's the greater good. A 6-year-old and a 90-year-old can smile at the same thing, it's amazing that you brighten someone's day with just one object. It's so easy to be a bit more friendly in the streets, and I think that's what I'm doing. And if people want to call them urban interventions, I'm cool with that. It feels a bit like a buzzword, but people have been making fun stuff to brighten up the streets for centuries — it's always been there. I'm just one of those guys who's also doing that.

Q: WHEN YOU LEAVE YOUR ART ON THE STREET, IS IT LEGAL?

A: No. It's illegal. I do have some rules for myself, because I love Amsterdam a lot. I don't want to harm the city at all, so all the pieces I make can be removed quite easily without leaving any damage. I work



cleaned, and the cleaner doesn't even notice there was a piece of art to begin with. There's also a group of people collecting the art to sell online, thinking my work is worth some money. But what I really like is that I've seen government vehicles with my work on their dashboard. So they removed it, but kept it as a trophy. But if people want to take it away or take it home — it's all fine with me. I think it's a win-win. Even if it's gone.

Q: WHAT IS YOUR METHOD TO PLACE YOUR PIECES ON THE

STREET?

A: I always do it during the day. And I wear one of those orange jackets with fluorescent stripes, so I look like a guy working with the municipality. Whenever I do a big piece and need some space, I bring some orange traffic cones with me. It's been my method for 20 years and I still get away with that one.

Q: I'VE READ THAT YOU CARRY A FAKE PERMIT. IS THAT TRUE?

A: It's just a piece of paper with a lot of stamps, saying "I, Frank de Ruwe, give a permit to Street Art Frankey to place so-and-so ..." But it looks somewhat official because of its layout and because I always add a lot of appendixes. You'll have an officer standing there with all these papers, all with date stamps — which by the way, say "Frankey official" around the date — and they think: "If it's got a stamp, it must be official." It's the same with the orange jacket.

Q: YOU'VE DONE SO MANY PIECES. WHICH ONE IS YOUR FAVOURITE?

A: I was really proud that I was able to make our former mayor for Paradiso, the music venue. The best musicians in the world have played there. It's an old church, right in the city centre — it's a cultural temple. When I heard that it might not stay a



music venue forever, I thought that can't be possible! It's such a part of Amsterdam. And our former mayor, Eberhard van der Laan, who was so beloved, was also really into arts and culture.

So I made a little bronze sculpture of him, and he's sitting on top of Paradiso, holding the building and protecting it with a little smile. And every time I go there, I look up and say: "Yeah, this is a good spot, protect that building." I have a lot of pieces I don't check out whenever I pass them. But I'm really proud of that one. — NYT

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This 1,000-Year-Old Smartphone Just Dialed In

FOR 2,000 YEARS, celestial observers mapped the heavens with astonishingly precise instruments called astrolabes, which looked like large, old-fashioned vest-pocket watches and enabled users to determine time, distance, height, latitude and even (with a horoscope) the future.

Recently, an astrolabe dating to the 11th century turned up at the Fondazione Museo Miniscalchi-Erizzo in Verona, Italy. Federica Gigante, a historian at the University of Cambridge, first noticed it in a corner of a photograph while searching online for an image of Ludovico Moscardo, a 17th-century nobleman and collector whose miscellany was housed in the museum.

Gigante became familiar with astrolabes at the University of Oxford's History of Science Museum, where she had been a curator of Islamic scientific instruments. "The museum in Oxford has the world's largest and finest assemblage of astrolabes, spanning the ninth century to the 19th," she said. Upon learning that no one on staff at the

museum in Verona knew what the piece was, Gigante went to Italy for a closer look.

There, a curator brought her to a side room where she stood by a window and watched the sunlight illuminate the relic's brass features. The device consisted of a thick cir-

cular plate into which fitted a series of other plates and dials. On the central plate, Gigante made out Arabic inscriptions and, seemingly everywhere, faint Hebrew markings, Western numerals and scratches that looked as if they had been keyed.

"In the raking light, I realised that this wasn't just an incredibly rare ancient object, but a powerful record of scientific exchange between Arabs, Jews and Christians over nearly a millennium," Gigante said.

Astrolabes are believed to have been around at the time of Apollonius of Perga, a Greek mathematician from the third century BC known as the Great Geometer; and Hipparchus, a founder of trigonometry who estimated the distances of

the sun and the moon from Earth and cataloged at least 850 stars.

Muslims learned of the gadget through the translation of Hellenistic and Byzantine texts into Arabic. Islamic scholars refined the mechanism, and by the ninth century AD the Persians were using astrolabes to locate Mecca and ascertain the five periods of prayer required each day, as stated in the Quran. The tool reached Europe through the conquest of much of Spain by the Moors, a branch of the Islamic Arab population that invaded the Iberian Peninsula in AD 711.

By analysing the Verona astrolabe's design, construction and calligraphy, Gigante narrowed its provenance to 11th-century Andalusia, where Muslims, Jews and Christians had worked alongside one another, particularly in the pursuit of science. "As the astrolabe changed hands, it underwent numerous modifications, additions and adaptations," Gigante said. The original Arabic names of the signs of the zodiac were translated into Hebrew, a detail that suggested that the relic

had at one point circulated within a Sephardic Jewish community.

One side of a plate was engraved in Arabic with the phrase "for the latitude of Cordoba, 38° 30'", on the other side "for the latitude of Toledo, 40°." A handful of latitude values were corrected, some multiple times. Another plate was etched with North African latitudes which indicated that, during the instrument's travels, it may have been used in Morocco or Egypt. A series of Hebrew additions led Gigante to conclude that the astrolabe had eventually reached the Jewish diaspora in Italy, where Hebrew, rather than Arabic, was used.

"Basically, carving in the revisions was like adding apps to your smartphone," Gigante said. — NYT