LET'S TALK
Times OF OMAN

Ahlan Ramadan
8-page special supplement on Ramadan with today's edition

RAMADAN PRAYER TIMINGS

DHUHR	12:22pm
ASR	3:46pm
MAGHRIB	6:20pm
ISHA	7:30pm
FAJR (TOMORROW)	5:03am

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Sayyid Shihab receives ambassador of Thailand **A2**

HM GREETS CITIZENS, RESIDENTS ON ADVENT OF BLESSED RAMADAN

His Majesty prays to the Almighty Allah to bring back this occasion so that everyone enjoys wellbeing and peace

MUSCAT: His Majesty Sultan Haitham bin Tarik has extended his greetings on the occasion of the advent of the blessed month of Ramadan. The Royal gesture was expressed in a statement issued by the Diwan of Royal Court reading as follows:

"With Muslims in the east and west of the globe celebrating the advent of the blessed month of Ramadan for this year 1445 AH, His Majesty Sultan Haitham bin Tarik has extended his greetings to the noble citizens, residents in the land of the Sultanate of Oman and the entire Islamic nation, congratulating them on the Almighty Allah's bounty of making them witness to the blessed days and nights of this holy month. While voicing these greetings, His Majesty the Sultan prays to the Almighty Allah to bring back this occasion at a time all are enjoying wellbeing and peace.

May the Almighty Allah protect His Majesty the Sultan and guard him as a source of strength and pride for dear homeland Oman, its people and its residents.

"Happy Ramadhan to Everyone."

-ONA

TOP THREE INSIDE STORIES

OMAN

Foundation stone for polysilicon project laid

1 United Solar Holding Inc. celebrated the laying of the foundation stone for its polysilicon factory in Sohar Port and Freezone. This project, representing an investment exceeding OMR520mn, is poised to have a production capacity of 100,000 tonnes annually. >A2

WORLD

Gaza death toll soars to 31,112

2 The death toll from Israel's ongoing brutal aggression on Gaza Strip since 7 October 2023 has soared to 31,112. >A6

WORLD

Film 'Oppenheimer' dominates at Oscars

3 Director Christopher Nolan's biopic film 'Oppenheimer' shinned at the Oscars 2024 with seven wins. >A6

NAMA WATER SERVICES

Prepaid water meter service unveiled

MUSCAT: Nama Water Services unveiled a prepaid water meter service, a groundbreaking initiative in the water services sector. The service is implemented through digital technology.

Qais Saud Al Zakwani, CEO of Nama Water Services, said: "These meters, incorporating cutting-edge global technology, represent a significant advancement in the water sector. Rigorous testing ensured a smooth activation process and a positive subscriber experience for this service, which aligns with Nama Water Services' commitment to continuous development and improved offerings within this vital industry."

"To ensure a smooth rollout, the initial phase of the prepaid water meter service provided valuable training for our staff in managing this new system and troubleshooting any potential issues," he added. >A2

OMAN

LANDMARK PROJECT

Foundation stone for polysilicon project worth over OMR520mn laid in Sohar Port, Freezone

SOHAR: United Solar Holding Inc. celebrated on Monday the laying of the foundation stone for its pioneering polysilicon factory project in Sohar Port and Freezone.

This landmark project, representing an investment exceeding OMR520 million ($1.3 billion), is poised to have a production capacity of 100,000 tonnes annually.

The ceremony was held under the auspices of Sultan Salim Al Habsi, Minister of Finance.

Strategically aimed at polysilicon production, this project is a step forward in building a value-added chain across downstream and renewable energy sectors, especially in solar panel manufacturing.

The project aligns with Oman Vision 2040's goals to stimulate green hydrogen production and reduce solar panel costs in Oman, ensuring employment opportunities and social initiatives, including the training of Omani youth in this emerging field.

Speaking at the ceremony, Ibtisam Ahmed Al Farooji, Undersecretary of the Ministry of Commerce, Industry, and investment Promotion for Investment Promotion, emphasised the project's alignment with Oman Vision 2040 to bolster local investment and attract foreign direct investment.

She also highlighted the Ministry's commitment to fostering industrial sector investment opportunities and facilitating the investor's journey.

She added: "We are steadfast in our national efforts to enhance investment opportunities in the industrial sector and other areas promoting economic diversification. Our aim is to attract investors to these opportunities, providing comprehensive support to transform these prospects into tangible projects. Moreover, one of the key priorities is to add in-country value nationwide by generating jobs for young Omanis and unlocking investment opportunities in each governorate".

In his turn, Dr. Saleh Said Masn, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, emphasised that the project aligns with the Ministry's efforts to attract high-tech industries.

"Currently, the Ministry focuses on drawing knowledge and technology-based industries, crucial for the strategic industrial goals and the future industries initiative".

Dr. Saleh added, "The industrial strategy aims to integrate modern technologies and innovation within a knowledge economy framework, building knowledge-based industries. This strengthens Oman's role globally in technology and industry, with initiatives and targets designed to bolster the industrial sector".

Dr. Saleh highlighted that clean energy, especially solar, is key in the Manufacturing Strategy 2040.

The project's investment of OMR520 million is expected to significantly contribute to the GDP and enhance global supply chain integration. Oman's potential in solar energy component manufacturing is set to initiate new, modern industries.

Meanwhile, Dr. Mansour Talib Al Hinai, Chairman of the Authority for Public Services Regulation, said, "The foundation stone laid today for the United Solar Holding Inc. project marks it as a major investment in the Sultanate of Oman and the broader Middle East region. This project represents a significant step towards localizing alternative energy industries. It will provide training and qualification for many Omanis in specialized roles, supporting our economy by adding value to specific projects.

Moreover, Omar Mahmoud Al Mahrizi, CEO of Sohar Freezone and Deputy CEO of Sohar Port, stated: "At Sohar Port and Freezone, we are committed to fostering a dynamic and inclusive environment for investment and growth, leveraging our strategic location and world-class infrastructure to attract businesses looking to expand into the Middle East and beyond.

He further stated, "In line with Sohar Freezone's Phase 2 infrastructure expansion, we are offering 675 hectares to accommodate the growing demands for industrial and commercial space, fostering an environment of innovation, collaboration, and enduring success."

-ONA

DELEGATED BY HM

Sayyid Shihab meets envoy of Thailand

MUSCAT: Delegated by His Majesty Sultan Haitham bin Tarik, HH Sayyid Shihab bin Tarik Al Said, Deputy Prime Minister for Defence Affairs, received in his office at Al Murtafaa Garrison on Monday Suwat Kaewsook, Ambassador of Thailand to Oman, to bid him farewell at the end of his tour of duty. Sayyid Shihab thanked the ambassador for the efforts he exerted to enhance bilateral relations, wishing him continuous success.

In his turn, the envoy underscored the advance relations between Oman and Thailand. He also expressed his pride and appreciation for the cooperation extended to him during his tour of duty in Oman. -ONA

WEATHER

Rains to continue

Times News Service

MUSCAT: Several governorates of the Sultanate of Oman may witness isolated rainfall on Tuesday that can lead to flow of wadis, said the Oman Meteorology.

Oman LNG forges partnership to reduce carbon emissions

The MoU supports the Sultanate of Oman's efforts in sustaining its reputation as a recognised energy supplier worldwide

MUSCAT: Oman LNG on Monday announced the signing of a crucial Memorandum of Understanding (MOU) with Hitachi Zosen Corporation (Hitz) and Hitachi Zosen Inova AG (HZI).

The MOU comes as a significant milestone reaffirming Oman LNG's commitment to innovation and sustainability, seeking cutting-edge decarbonisation solutions through co-operating in the field of methanation.

Eng. Salim Nasser Al Awfi, Minister of Energy and Minerals, said that the memorandum comes within the zero-neutrality programme and the regulatory framework to reduce carbon emissions, especially in the natural gas liquefaction station.

The minister told Oman News Agency (ONA) that reducing emissions will give the station room for marketing at more preferential prices and for new markets looking for low-carbon liquefied gas.

Commenting on the agreement, Hamed Al Naamany, CEO of Oman LNG, stated: "The signing of this MoU marks the beginning of a transformative journey towards cleaner and more sustainable energy solutions. Oman LNG, Hitz, and HZI share a fierce commitment to lead the charge in advancing the methanation objectives while shaping the future of decarbonisation through cutting-edge technology". Recognised as pioneers of methanation technology, Hitz, and HZI are poised to provide decarbonisation solutions to Oman LNG through exploring innovative avenues of synthetic methane production.

Not only does it hold paramount importance for Oman LNG, the MoU supports the Sultanate of Oman's efforts in sustaining its reputation as a recognised energy supplier worldwide.

As the operator of LNG facilities in Oman, Oman LNG is actively pursuing methanation opportunities to decarbonize its operations through developing cooperation with energy firms worldwide.

This collaboration aligns with national strategies, fostering a structured dialogue to identify common interests and priorities for future collaboration in energy and resources.

In addition, the MoU acknowledges Oman's vital role in Japan's energy security and outlines plans for collaborative exploration of evaluating the technical, economic, and environmental feasibility of producing Synthetic Natural Gas from carbon dioxide emissions and hydrogen which can then be re-injected back to Oman LNG for either LNG production or fuel gas consumption.

As the parties explore these possibilities, they commit to a structured dialogue on strategic issues, recognising the need for further detailed agreements in subsequent project phases, while strengthening collaboration in international clean energy forums like the United Nations Climate Change Conference (COP).

Methanation, involving the combination of carbon dioxide with hydrogen, especially when derived from renewable sources like green hydrogen, serves as a crucial energy carrier. This process plays a pivotal role in decarbonizing the economy and aligning with Oman's emission reduction policy objectives, as outlined in the commitments made under the Paris Agreement on 12 December 2015.

By joining forces with Hitz and HZI, Oman LNG aims to pioneer methanation technology of its operations to contribute to a more sustainable and environmentally conscious future.

Oman LNG, Hitz, and HZI will actively explore possibilities for relevant cooperation in the fields mentioned within the MoU.

This includes identifying areas for joint research, development, and implementation of technologies that align with the shared vision of sustainable and decarbonised energy.

-ONA

NAMA WATER SERVICES

Plans to install prepaid water meters in all governorates

< FROM A1

"To enhance our approach, we drew upon valuable insights from thriving prepaid water initiatives implemented globally, which gives us great confidence in the service's success within the Sultanate of Oman. We have plans to expand this initiative to encompass all governorates served by the company," Qais Saud Al Zakwani added.

Al Zakwani explained, "We are confident that the implementation of the prepaid meter service will empower subscribers to manage their water consumption effectively. The meters will provide real-time usage data, allowing customers to monitor and control their water consumption. The prepaid system will also eliminate the issue of accumulating debt, particularly for commercial accounts and rental properties. Landlords can ensure tenants are responsible for their water usage, preventing unpaid bills."

Leveraging Internet of Things (IoT) technology, prepaid water meters offer a smarter way to manage water consumption. These meters connect to the utility company's subscriber system via satellite, transmitting hourly updates on key data points. This includes both the amount of water used and the remaining balance from your prepaid credit. For user convenience, the meter features a digital display for real-time data access.

Subscribers may top up their prepaid water meters with amounts ranging from OMR5 (minimum) to OMR100 (maximum) for residential accounts and from 10 to 500 Omani rial for commercial accounts. The service automatically resumes upon recharge after a low balance disconnection.

Pact signed for knee surgeries

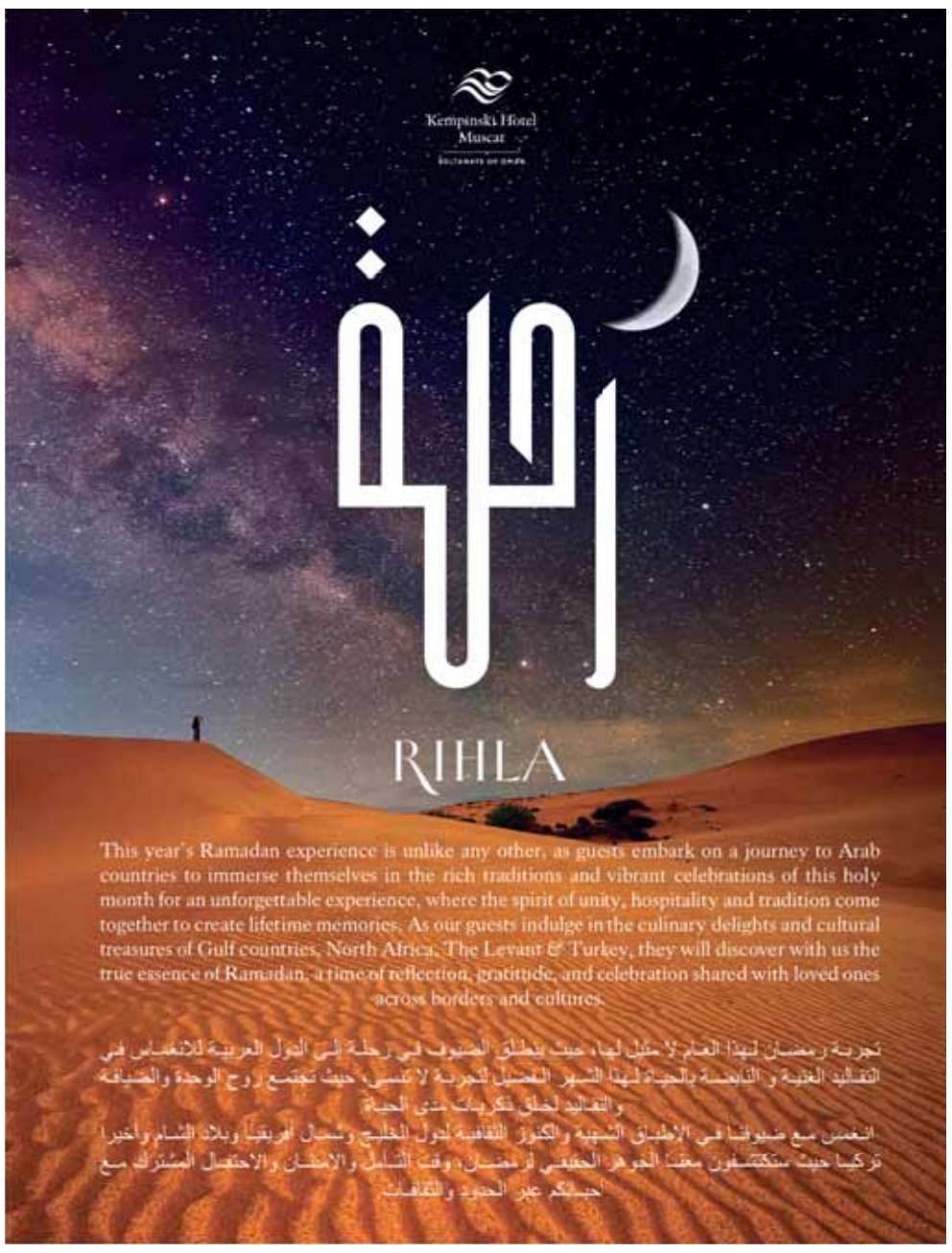
The agreement will help cut down waiting lists, ease the burden on government health institutions

MUSCAT: Athar Health Endowment Foundation and Saud Bahwan Charitable Foundation on Monday signed a financing agreement to the tune of OMR250,000 to perform knee replacement surgeries for patients with limited income.

The agreement's signing was in implementation of a strategy to achieve sustainability in financing health services (by finding alternatives), accelerate pace of health procedures, consolidate public-private sector partnership and encourage charitable collaboration among members of society through Athar Health Endowment Foundation.

The agreement will help cut down waiting lists, ease the burden on government health institutions and enable patients to perform operations in the shortest possible time.

The agreement was signed by Dr. Hilal Ali Al Sabti, Minister of Health, Chairman of the Board of Directors of Athar Endowment Health Foundation, and Sarah Mohammed Bahwan, who represented Saud Bahwan Charitable Foundation. -ONA



WORDS OF WISDOM

PERFECT TIME FOR SELF-INTROSPECTION AND STAYING ACTIVE

The Holy Month of Ramadan is an ideal time for self introspection. We constantly remain worried about so many things in life and Ramadan gives us an opportunity to overcome those worries and focus on improving ourselves. Instead of remaining confined to your daily rigmaroles, think about the bigger purpose of life. Set aside some time every day to think about how you can improve your life. If you focus inwards, pray to the Almighty with a clean heart and mind and plan to improve your life, Ramadan is the right time for this transformation.

Spending more time at home due to fasting can lead to reduced activity levels throughout Ramadan, but it is important to keep your body moving. Exercise has great health benefits and regular movement keeps the blood pumping around the body which is essential for healthy skin and your overall well-being. Health professionals advise building up your exercise levels gradually so you don't put too much strain on your body. A brisk walk before Iftar or some light stretching to keep active throughout the holy month would be good.

FASTING HEALTH TIP

CHECK YOUR DAILY DIET

While fasting use cucumber in your daily diet in different variations. It is one of the best hydrating fruits and helps in digestion while revitalising you. You can add them to your salad, make a refreshing cold soup, or prepare a glass of smoothie.

IFTAR DRINK

Oneza Tabish

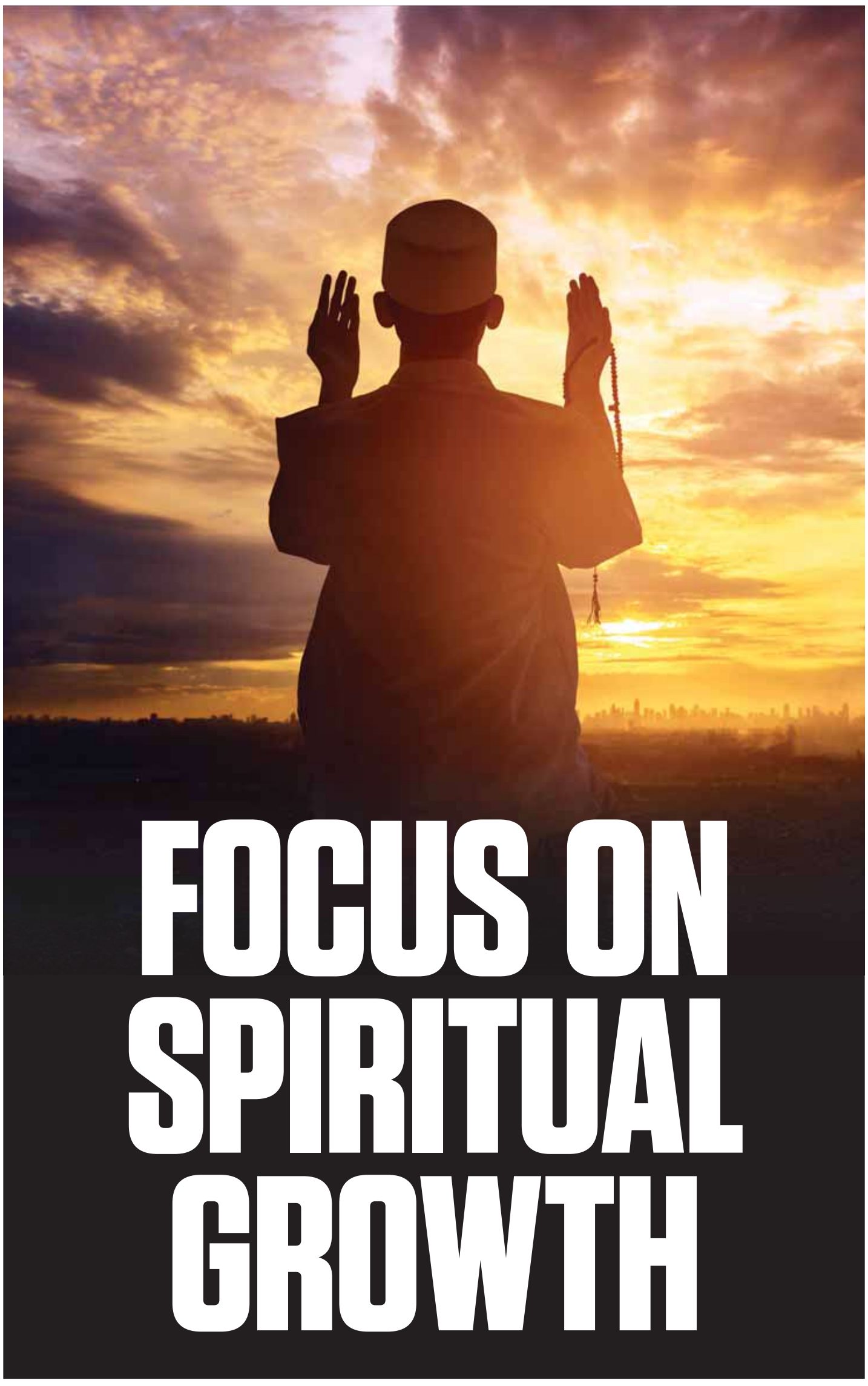
FRUITY CARDAMOM LASSI

- 2 mangoes -peeled and diced
- 5 ripe bananas- peeled and diced
- 2 - 3 strawberries - diced
- 3-4 kiwis - peeled and chopped
- 2 cups of whole milk yoghurt
- 1 cup iced water
- 1 cup milk
- 1/ tsp ground cardamom
- 1 tbsp rose water

GOOD DEEDS

DON'T HOLD HATRED AND GRUDGES

If you are holding hatred and grudges against others, the Holy Month of Ramadan is the perfect time to let go of any such negative feelings. It is natural to get these feelings when someone have (has) wronged you. But if you let go these feeelings you will do mercy to your soul. It has been rightly said, "Grudges are malice, enmity, and hatred. They are among the great sins, so let them fall away from your hearts and purify your hearts from them."



FOCUS ON SPIRITUAL GROWTH

MEETING

Royal Office Minister reviews ties with ambassador of Qatar

MUSCAT: Gen. Sultan Mohammed Al Nu'amani, Minister of the Royal Office received in his office on Monday Sheikh Mubarak Fahad Jassim Al Thani, Ambassador of the State of Qatar to the Sultanate of Oman.

The meeting reviewed the advance relations between the two countries and areas of joint cooperation.

The two sides also exchanged views on regional topics of common interest.

For his part, the ambassador lauded the advance relations between the Sultanate of Oman and the State of Qatar. -ONA

GOOD WISHES

HM receives thanks cable

MUSCAT: His Majesty Sultan Haitham bin Tarik has received a cable of thanks from Sheikh Mishal Al Ahmad Al Jaber Al Sabah, Emir of Kuwait in reply to His Majesty's greetings cable on the occasion of his country's National Day. In the cable, Sheikh Mishal expressed his utmost thanks and appreciation for His Majesty's sincere sentiments, wishing His Majesty good health and well-being.

Sheikh Mishal also wished the Omani people further progress and prosperity under the wise leadership of His Majesty. He also wished the bilateral relations further development and growth. -ONA

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COMMENT

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TENDER NOTICE

Sealed tenders are invited from authorized construction companies (having previous experience in constructing PT Slab Structure) for the below-mentioned project.

Construction of **"Multipurpose Hall & 8 Classrooms"** at Indian School Sur.

Interested parties shall remit a sum of RO 25/ (RO Twenty-Five Only) at the school office and collect the tender document between 9.00 a.m. and 1.00 p.m. on all working days from Wednesday, March 13, 2024 to Thursday, March 21, 2024

Indian School Sur reserves the right to accept or reject any tender.

Last date of submission: 06/04/2024 before 1.00 pm

MINISTRY OF ENERGY AND MINERALS

Ministry uses auction system to optimise use of minerals

MUSCAT: The Ministry of Energy and Minerals accords great attention to attracting investors and major companies to compete in open concession areas, in the oil, gas and minerals sectors.

The Ministry also takes measures to ensure optimal exploitation of mineral resources with which the Sultanate of Oman abounds.

It enacts laws and legislation that ensure the proper use of these resources and attract investors to make use of modern technologies, develop local added value of mineral resources and increase their contribution to the gross domestic product (GDP).

Oman possesses investment potential that would encourage local and foreign investors to engage in various investments in the field of energy and minerals.

The advantages include the strategic location overlooking regional and international sea lanes and the existence of Omani ports capable of exporting oil, gas and minerals to various countries of the world.

Dr. Salah Hafeez Al Dhahab, Director General of Investments at the Ministry of Energy and Minerals, said that the Ministry's plan for the oil and gas sector aims to ensure that petroleum concession areas garner not less than 75 percent of the total petroleum concession areas identified in Oman.

Al Dhahab added that the plan focuses on the intensification of exploration operations, ensuring productivity and reduction in the cost of extraction operations, while at the same time ensuring quality and safety and using carbon emission reduction.

Dr. Salah Hafeez Al Dhahab, Director General of Investments at the Ministry of Energy and Minerals. - ONA

The Ministry also checks companies' commitment to obligations in accordance with the agreements and requirements specified in their respective contracts.

Renewable energy

He explained that the Ministry's plan for the renewable energy and hydrogen sector deals with enacting laws and regulating the sector in a manner that guarantees the sustainability of investment, acting in cooperation with Oman Energy Development Company and Hydrogen Oman. Hydrogen

Oman offers investment opportunities in the field of energy through specific bids and conditions. Oman envisages that, by 2030, it would be one of the largest hydrogen exporters in the region, he observed.

Al Dhahab pointed out that the Ministry implemented the bidding system with the aim of optimally exploiting mineral resources to advance development and economic diversification, besides attracting and developing local and foreign investments by introducing real investment opportunities. -ONA

OBITUARY

MOHAMMED SHAKEEL AHMED (1953 - 2024)

It is with heavy hearts that we announce the passing of Mr Mohammed Shakeel Ahmed, beloved husband, father, grandfather, and friend.
His legacy of love and laughter will forever remain in our hearts and he will be remembered for his kindness, generosity, and unwavering commitment to his community.

الغاز الوطنية
National Gas
Energizing Lives

INVITATION TO ATTEND THE ANNUAL ORDINARY GENERAL MEETING

The Board of Directors of National Gas 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 Tuesday the 26th 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 Monday, the 1st of April 2024, at 3 PM, through the aforesaid electronic platform to consider the following agenda:

1. 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.
2. To consider and approve the report of the Board of Directors' on corporate governance for the financial year ended 31st December 2023.
3. 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.
4. 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 'A').
5. To ratify the transactions carried out with related parties during the financial year ended 31st December 2023 (Annexure 'B').
6. To approve the transactions to be carried out with related parties during the financial year ending 31st December 2024 (Annexure 'C').
7. To ratify the amounts paid towards social responsibility activities during the year ended 31st December 2023, as per (Annexure 'D').
8. To consider the allocation of an amount of RO 10,000 for Corporate Social Responsibility for the financial year ending 31st December 2024.
9. To consider and approve the framework for evaluation of the performance of the Board of Directors (Annexure 'E').
10. To appoint an independent entity to measure the performance of the members of the Board of Directors and determine their fees.
11. 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) 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.
(b) 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. Nasser Al Rahbi (telephone no. +968 99336130 or email: nasser@nationalgasco.net)

Ramadan Iftar Program

The Prophet (ﷺ) said "Whoever breaks the fast for a fasting person, will have a reward similar to his reward, however, nothing is detracted from the reward of a fasting person".

The Oman Charitable Organization is pleased to announce that it will receive donations for Ramadan Iftar Program in Sultanate of Oman for the year 1445 AH AD 2024

You can donate through the following means:

Bank Muscat
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For Omantel users send the word Donate to 90022

donate via" ONEIC " automated payment machines

Bank Dhofar
0104060909 0001
For Ooredoo users send Donate to 90909

National Bank of Oman
1049337798001

or donate through the Jood platform
jood.om

O C O Headquarters : Muscat Governorate , Al Khuwair 33 , Street No. 47, next to Sultan Said bin Taimur Mosque, or one of its branches :

South Al-Sharqiyah Governorate 25541087 Sur / Al-murtafaa
North Al-Batinah Governorate 26864241 Sohar/Al-Hambar
Musandam Governorate 26731588 Khasab /Al-Shaebiuh
Dhofar Governorate 23234735 Salalah /Al-saada

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24297961

WORLD

Israel-Hamas war: Death toll in Gaza soars to 31,112

According to Palestinian news agency, the Israeli occupation committed seven massacres against families in Gaza Strip in the last 24 hours, leaving at least 67 martyred

GAZA: The death toll from Israel's ongoing brutal aggression on Gaza Strip since 7 October 2023 has soared to 31,112 martyrs, in addition to 72,760 injured, medical sources confirmed on Monday.

According to Palestinian news agency (WAFA), the Israeli occupation committed seven massacres against families in Gaza Strip in the last 24 hours, leaving at least 67 martyred and 106 others, most of them children and women.

Many victims were still trapped under rubble and on the roads and rescuers cannot reach them, sources said.

Medical sources said that 72% of the victims are women and children, while the number of those who died due to malnutrition and starvation has risen to 25.

Ramadan begins in hunger-ravaged Gaza Strip

Palestinians in the Gaza Strip have begun the holy Muslim month of Ramadan with cease-fire talks stalled and the hunger situation worsening in much of the territory.

Officials in Saudi Arabia announced that the season of fasting had begun after seeing the appearance of a crescent moon to signify the start of the ninth month of the Islamic calendar.

In his Ramadan message as custodian of Islam's two holiest sites, Saudi Arabia's King Salman noted the war in Gaza would cast a shadow over the month of fasting and prayer.

He called for the international community to end the conflict and "ensure the establishment of safe humanitarian and relief corridors."

There were muted celebrations as prayers were held late on Sunday amid the wreckage and rubble of demolished buildings.

Families normally break the daily fast with holiday feasts, but food in Gaza is sparse. There is little beyond canned goods, with prices too high for many.

Aid ship for Gaza due to set sail from Cyprus

A ship that belongs to the Spanish aid group Open Arms is preparing to sail from Cyprus to the coastal Gaza Strip with some 200 metric tonnes of food aid.

The UN has repeatedly warned of famine in the Palestinian territory, into which aid groups say only a fraction of the supplies required to meet basic humanitarian needs have been allowed to flow since the war began on October 7.

On Monday morning, it remained unclear exactly when the ship would depart after a delay due to "technical issues."

Israel has said it welcomes the sea deliveries and will inspect cargo bound for Gaza before it leaves Cyprus.

DW correspondent Rosie Birchard says the aid includes "things like flour, rice, protein like canned tuna."

"The idea is that Cypriot officials check the goods here in Cyprus, overseen by Israeli officials, before it departs so that they can go directly to Gaza," Birchard, who is in the Cypriot port of Larnaca, reported.

The pilot voyage should take two to three days to arrive at an undisclosed location in Gaza.

The provisions are being supplied by the US charity World Central Kitchen, which said construction work began on a landing jetty in Gaza on Sunday.

When the vessel arrives in Gaza, the cargo is set to be offloaded by a crane, placed on trucks, and driven north, where food is said to be in particularly short supply. — Agencies

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OSCARS 2024

'Oppenheimer' wins 7 awards at Oscars

HOLLYWOOD: Historical drama "Oppenheimer" was a big winner at Sunday's Oscars gala in Hollywood, taking home seven awards, including best picture, best director and best actor.

The start of the gala, hosted for the fourth time by Jimmy Kimmel, was delayed by five minutes as pro-Palestinian protesters gathered outside the awards ceremony.

Christopher Nolan won the Academy Award for best director for his film "Oppenheimer." The 53-year-old British director had never won an Oscar before.

Cillian Murphy also earned his first Academy Award for his performance in "Oppenheimer" as the the physicist who led the development of the atomic bomb in World War II.

Meanwhile, for his portrayal of Rear Admiral Lewis Strauss in the same film, Robert Downey Jr. won the Oscar for best supporting actor. It was the veteran actor's first Academy Award.

And Emma Stone's risky, unapologetic female take on the Frankenstein myth in "Poor Things" won her the Oscar for best actress.

Da'Vine Joy Randolph won the Oscar for best supporting actress for her role as grieving mother Mary Lamb in the boarding school drama "The Holdovers."

Hayao Miyazaki won his second Oscar for his semi-autobiographical Japanese animated film "The Boy and the Heron," a fantasy tale about a boy mourning his dead mother.

The 83-year-old Japanese anime master, who came from retirement to make "The Boy and the Heron," did not attend the ceremony.

The Holocaust drama "The Zone of Interest," which explores questions of complicity while depicting the mundane life of a Nazi family in their home next to the Auschwitz death camp, won the Academy Award for best international film.

Mstyslav Chernov's "20 Days in Mariupol," a harrowing first-person account of the early days of Russia's full-scale invasion of Ukraine in 2022, won the Oscar for best documentary. — DW

AHEAD OF LOK SABHA ELECTIONS

Indian govt notifies implementation of Citizenship Amendment Act rules

NEW DELHI: The Union Home Ministry has notified rules for implementation of Citizenship Amendment Act (CAA) on Monday, days ahead of the announcement of the Lok Sabha elections schedule.

Home Minister Amit Shah, on multiple occasions, said that CAA rules would be notified ahead of the Lok Sabha elections to be held in April-May.

The CAA rules, introduced by the Narendra Modi government and passed by Parliament in 2019, aim to confer Indian citizenship to persecuted non-Muslim migrants - including Hindus, Sikhs, Jains, Buddhists, Parsis, and Christians - who migrated from Bangladesh, Pakistan, and Afghanistan and arrived in India before December 31, 2014.

Following the passage of the CAA by Parliament in December 2019 and its subsequent Presidential assent, significant protests erupted in various parts of the country.

As per an official, the CAA law can be put into action with the issuance of MHA notification, allowing eligible individuals to obtain Indian citizenship.

The implementation of the CAA, which has been delayed for over four years, necessitates the formulation of its associated rules.

"The regulations are prepared, and an online portal is already set up for the entire process, which will be conducted digitally. Applicants will need to disclose the year of their entry into India without any travel documents. No additional documentation will be required from the applicants," stated the official.

On December 27, Union Home Minister Amit Shah asserted that the implementation of the CAA cannot be halted as it stands as the law of the land. He had also accused West Bengal Chief Minister Mamata Banerjee of misleading the public regarding this matter.

Speaking at a party meeting in Kolkata, Shah earlier emphasized that the BJP is committed to implementing the CAA. The TMC, led by Mamata Banerjee, has been opposing the CAA.

The assurance of implementing the highly debated CAA was a significant electoral agenda for the BJP during the previous Lok Sabha and Assembly elections in West Bengal.

Leaders of the ruling party at the Centre view it as a credible factor contributing to the BJP's ascent in the state. — ANI

EUROPEAN ENVIRONMENTAL AGENCY

Europe could suffer 'catastrophic' climate risk, EU agency warns

BRUSSELS: The European Environmental Agency (EEA) warned on Monday that Europe could suffer "catastrophic" consequences of climate change if it fails to take urgent action.

In its first Europe-wide analysis of climate-related risks, the EEA listed 36 threats related to climate in Europe, 21 of which demand immediate action, while eight wer described as "particularly urgent."

The dangers include fires, water shortages and their effects on agricultural production, while low-lying coastal regions face threats of flooding, erosion and saltwater intrusion, the report said.

Europe is the world's fastest-warming continent, heating up at twice the global rate, the EEA said. Even if countries manage to slow warming, global temperatures are already more than 1 degrees Celsius higher than in pre-industrial times.

EEA director Leena Yla-Mononen said that in the summer of 2022, between 60,000 and 70,000 premature deaths in Europe were caused by heat.

The agency said that areas in southern Europe are most at risk. However, that doesn't mean northern Europe is spared from the negative impact, as demonstrated by flooding in Germany and forest fires in Sweden in recent years.

At the top of the list in the analysis were risks to ecosystems, mainly relating to coastal and marine areas.

Without more urgent action, the EEA said most of the 36 climate risks facing Europe could hit "critical or catastrophic levels" this century. That includes risks to health, crop production and infrastructure.

In a pessimistic scenario, it warned that hundreds of thousands of people could die from heat waves and "economic losses from coastal floods alone could exceed 1 trillion euros per year" by the end of the century.

The European Commission will publish its response to the report on Tuesday.

— DW

DHOFAR TOURISM COMPANY SAOG

ظفار للسياحة DHOFAR TOURISM

P.O. Box: 2808, P.C. 211, Salalah, Sultanate of Oman. Tel. 23275500

BOARD OF DIRECTORS REPORT

Dear Shareholders,

On behalf of myself and the members of the Board of Directors I am pleased to welcome you and to present to you the Board of Directors report for the year ended 31 December 2023 of Dhofar Tourism Company SAOG ('the Company').

The Company

The Company owns two million square meters of land at Mirbat, with one mile of beautiful beaches for development under the Integrated Tourism Complex license. The land is located close to the historical Mirbat town and harbor. Wyndham Mirbat Resort, five-star hotel facilities with 186 rooms and 51 chalets is built on this land and the rest of the land is available for development.

The new Board was reconstituted between July 2023 to October 2023. The first task of the new Board was to develop a new strategy to make the Company profitable and financially viable. Significant financial losses were incurred due to Covid 19 during the years 2020-2022 and the Company is still recovering from the impact of losses. We had to make significant changes in the management group to ensure that internal controls and other operating procedures are working effectively and efficiently. We now have a new management team who are working tirelessly to ensure that during the coming years the Company will be managed and operated efficiently.

Our Vision

Dhofar Tourism Company's vision is to align with work towards vision 2040 specifically with Ministry of Heritage and Tourism to enhance the tourism sector in Oman in general and Dhofar in particular. We will spare no effort in our Company to contribute to the development of this vital sector by developing and marketing our Tourism Development Project, with full awareness that the benefit will flow to the Dhofar region by engaging the local community in the employment and other economic activities which will be generated by the Project.

Wyndham Garden Mirbat Resort

The Company signed the franchise agreement with Wyndham Garden in October 2021. This agreement enables the Company to operate the Mirbat Resort under the standard operating procedures and service levels of Wyndham Garden, with an aim to establish a well-regarded resort of international level at Mirbat.

We are also working with Mirbat Municipality and Dhofar Governate to ensure that the Mirbat region has a high tourism activity during the three tourist seasons: Winter, Khareef and Sard.

I am pleased to report that the Mirbat Resort was able to attract guests in large numbers in the winter tourist season which began in October 2023 and continues till March 2024. We look forward to a very busy Khareef and Sard seasons in 2024.

Tourism Development Project

The master plan of the Tourism Development Project ('The Project') is currently being updated and a new feasibility study is being conducted. The Company appointed F&M Middles East as the engineering consultant to redesign the Master Plan for the Project along with preparing the marketing and financial feasibility study. The objective is to ensure that we have a unique Project in Mirbat over an area of two million square meters located, with the best possible mix of commercial, residential and hospitality facilities, which will attract investors from Oman, the Gulf region, and other countries. The objective is to create a unique destination in Mirbat.

The F&M Middle East contract amount is OMR. 262,500. The Scope is to complete the detailed master plans for the integrated tourism complex project in six months from December 2023.

The Project will be implemented in different phases. F&M Middle East will coordinate with relevant authorities for permits and ensure the Project is bankable with sufficient investor interest. Because of the current funding constraint of the Company, arrangements have been made for temporary funding by a related party, which is at arm's length basis to ensure that while additional funding is being raised by the Company, the Project should not be delayed.

The primary objective of the Project is to promote tourism and create job opportunities in the Dhofar region in general and in Mirbat in particular. To achieve this, the Project will cater to a wide range of investors and visitors, including tourists, business travelers, and long-term residents, with a mix of affordable and high-end properties.

Performance during the year

The income from operations for the year ended 31 December 2023 was OMR 1,034,217 compared to OMR 601,443 in 2022. The net loss was OMR 717,567compared to OMR 1,223,770 in 2022. The cash loss before interest cost was OMR 637,515 compared to OMR 656,373. The average occupancy during the year 2023 was 29% compared to 14% in 2022. Out of the total 237 rooms and chalets, only 182 rooms and chalets were in use during 2023, the unutilized rooms and chalets are under maintenance. We plan to have all the rooms and chalets available for use by mid-2024.

The Company net assets have decreased from OMR 48.5 million in 2022 to OMR 47.9 million at 31 December 2023. Based on the independent professional valuation, the market value of the land at Mirbat as at 31 December 2023 was OMR 42.7 million.

Due to the erosion of the Company's share capital over the past years, and to comply with Article 147 of Oman Commercial Companies Law, the Company's share capital was reduced from OMR 27,950,000 to OMR 14,160,000 by adjusting the accumulated losses of OMR 13,790,000 and this was approved at the Extra Ordinary General meeting held on 28 December 2023.

Our Omanization percentage is currently 30% of the total work force.

Internal Control and Corporate Governance

The Board of Directors and the management believe in a strong internal control system, overseen by our internal auditor in compliance with the regulations prescribed by the Capital Market Authority. A separate Corporate Governance Report form's part of our annual report.

Our Collaborations

Dhofar Tourism Company has partnered with the UNESCO Chair for World Heritage and Sustainable Tourism in the Arab World and other experts to promote sustainable tourism in Oman, focusing on using technology and innovation to preserve and reinterpret heritage. This collaboration aims to support Oman's vision for sustainable tourism development and includes a project to digitise Mirbat's ancient history, enhancing the future development of Dhofar Governorate and celebrating Oman's rich history.

Acknowledgements

The Board conveys its sincere thanks to the Shareholders of Dhofar Tourism Company SAOG for the confidence they have reposed in the Company and its Board.

The Board also sincerely thanks and appreciates the Dhofar Governate, Ministries, Capital Market Authority and Government Departments for their continued support to your Company.

The Board also thanks the Management and Staff for their continued support.

Finally, we would like to extend our appreciation and gratitude to His Majesty Sultan Haitham bin Tarik bin Taimur, may Allah protect him, give him good health and guide him for the benefit Oman and its people.

Thank you and kind regards.

Fatma Yousuf Alawi Al Ibrahim
Chairperson
Dhofar Tourism Co. (SAOG)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023 RO	2022 RO
ASSETS		
Non-current assets		
Property,plant and equipment	28,273,804	28,659,527
Investment property	28,700,000	28,180,000
	56,973,804	56,839,527
Current assets		
Inventories	19,852	18,285
Trade and other receivables	221,714	246,197
Cash anx bank balances	79,272	66,081
	320,838	330,563
Total assets	57,294,642	57,170,090
EQUITY AND LIABILITIES		
Equity		
Share capital	27,950,000	27,950,000
Legal reserve	448,607	448,607
Special reserve	80,848	80,848
Revaluaton reserve	34,013,698	33,869,198
Accumulated losses	(14,515,545)	(13,797,678)
Total eqity	47,977,608	48,550,975
Liabilities		
Non-current liabilities		
Non-current portion of term loans	1,473,821	1,469,522
Deferredtax liabilities	5,794,454	5,895,549
Employees' end of service benefits	50,469	19,077
	7,318,744	7,384,148
Current liabilities		
Current portion of term loans	651,990	225,000
Bank overdraft	257,700	337,463
Trade and other payables	575,320	669,685
Due to a related party	1,162	2,819
Loan fron a related party	512,118	-
	1,998,290	1,234,967
Total liabilities	9,317,034	8,619,115
Total eqity and liabilities	57,294,642	57,170,090
Net assets per share	1.717	1.737

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 RO	2022 RO
Income fom operations	1,034,217	601,443
Direct coits	(1,355,454)	(1,063,511)
Gross loss	(321,237)	(462,068)
Other income	48,391	26,313
Fair value gain on investment properties	520,000	320,000
General and administrative expenses	(364,969)	(220,618)
Depreciaion on property, plant and equipment	(605,714)	(621,094)
Finance costs	(120,933)	(47,073)
Loss bebre income tax	(844,462)	(1,004,540)
Income tax	126,595	(219,230)
Net loss for the year	(717,867)	(1,223,770)
Other comprehensive income		
Revaluaton of property, plant and equipment	170,000	-
Deferredtax on revaluation surplus	(25,500)	-
Total conprehensive loss for the year	(573,367)	(1,223,770)
Loss per share - basic and diluted	(0.026)	(0.044)

SPORTS

Liverpool, City share honours

Leaders Arsenal are only above Liverpool on goal difference, while holders City are just a point behind

LONDON: Liverpool and Manchester City fought out a 1-1 draw at Anfield on Sunday to leave Arsenal top of the Premier League.

Manchester City took a 23rd-minute lead when a slick corner routine caught Liverpool cold and John Stones turned in Kevin de Bruyne's delivery at the near post.

City deserved the lead but were pegged back when they conceded a penalty only 84 seconds after the interval - Darwin Nunez was sent crashing to the ground by keeper Ederson after intercepting Nathan Ake's poor backpass. After a delay, Alexis Mac Allister scored the spot-kick.

Ederson, who was injured in the incident, tried to play on initially - facing the penalty - but was unable to continue, and had to be replaced by Stefan Ortega.

As Liverpool finally turned on the full power in front of an expectant Anfield, Luis Diaz missed a chance when put clean through by substitute Mohamed Salah while Ortega blocked from Nunez.

These two outstanding sides could not be separated on the day - which means, for now, it is advantage Arsenal in the title race, who lead Liverpool on goal difference while champions Man City are just one point behind them at third. - Agencies

NZ VS AUSTRALIA: SECOND TEST

Australia beat NZ to win series

CHRISTCHURCH: Outstanding atting performances from batters Alex Carey and Mitchell Marsh helped Australia edge hosts New Zealand by three wickets as they chased down a tough 279 runs on the fourth day of the second Test at Hagley Oval on Monday.

The victory also helped the Aussies make a clean sweep, winning both the matches of the Test series.

Australia resumed the fourth day from 77/4 with Travis Head (17*) and Mitchell Marsh (27*).

Both the batters were able to add only three runs to the team's total as they lost the fifth wicket of Head after scoring just 18 runs when the team score was 80 runs. However, a match-winning partnership between Marsh and Carey saw them put on a partnership of 140 runs before the former was dismissed for 80 which was laced with 10 fours and a six in his innings.

Carey played an unbeaten knock of 98 runs from 123 balls with the help of 15 boundaries. Skipper Pat Cummins scored crucial 32* runs.

Brief scores: Australia 256 (Labuschagne 90, Henry 7-67) and 281 for 7 (Carey 98*, Marsh 80, Sears 4-90) beat New Zealand 162 (Hazlewood 5-31, Starc 3-59) and 372 (Ravindra 82, Latham 73, Cummins 4-62) by three wickets.

فولتامب VOLTAMP | VOLTAMP ENERGY SAOG

Invitation to attend the Annual Ordinary General Meeting

The Board of Directors of Voltamp Energy SAOG Company is pleased to invite the honorable shareholders to attend the annual ordinary general meeting to be held at 9:00 pm on Thursday 28th March 2024 through the electronic platform for holding the General Meeting, which can be accessed through the Muscat Clearing and Depository Company (www.mcd.gov.om). In the event that the quorum for the meeting is not complete, a second annual general meeting will be held at 9 pm on Thursday 4/4/2024 through the aforementioned podium to discuss the following agenda:

1. To consider and approve the report of the Board of Directors on the company's activity and financial position during the fiscal year ending 31/12/2023.
2. To consider and approve the Corporate Governance report of the organization and management of the company during the financial year ending 31/12/2023.
3. To consider and approve the auditor's report on the company's audited financial statements for the fiscal year ending on 31/12/2023.
4. To consider and approve the proposal to distribute cash dividends to shareholders on the date of the annual general meeting at a rate of 8 baisas per share.
5. Approval of the sitting fees to the Board Directors meetings and its Sub-committees for the last financial year and determine the fees for the forthcoming financial year.
6. To consider and approve a proposal to distribute bonuses to members of the Board of Directors in the amount of 66,000 riyals for the financial year ending on 31/12/2023.
7. To inform the shareholders about the transactions that the company made with the related parties during the year ending 31/12/2023.
8. To consider and approve the transactions that the company will conduct with related parties during the fiscal year that will end on 31/12/2024.
9. To Inform the Shareholders about the contributions disbursed to support community services during the financial year ending on 31-12-2023.
10. To consider the proposal to allocate RO. 20,000 to support community services during the fiscal year that will end on 31/12/2024 and to approve it.
11. Election for 1 new member for the Board of Directors of the company to fill the vacant post from shareholders and non-shareholders. Those who wish to run for membership in the Board of Directors must fill out the nomination form prepared for that and submit it to the company at least five (5) days before the date of the Annual General meeting, no later than the end of work on Thursday corresponding to 21/03/2024, and the candidate must take into account the fulfillment of the requirements set for membership of the company's board of directors.
12. Appointing an auditor for the financial year ending on 31/12/2024 and determining their fees.

In accordance with the company's articles of association and the rules for holding general meetings using modern technology means issued by the authority, we would like to draw your attention to the following:

- Only a legal person has the right to authorize a natural person to attend the Annual General Meeting and vote on his behalf through technology, provided that this natural person has an investor number in the Muscat Clearing and Depository Company.
- Voting on any of the items on the agenda begins no more than three days before the date of the assembly and until the end of the voting process on the day of the meeting.

In case of any inquiries, please contact Mr. Abdullah bin Ahmed Al Zadjali on phone number 24441202 or 99387474

الشركة الدولية للصرافة ش.م.م
GLOBAL MONEY EXCHANGE CO.LLC

GLOBAL MONEY EXCHANGE CO. LLC
P. O. BOX 726, AL HAMRIYA, P.C. 131,
SULTANATE OF OMAN.

SUMMARY OF ASSETS & LIABILITIES - GLOBAL MONEY EXCHANGE CO. LLC AS OF DECEMBER 31, 2023

(Amount in RO'000)

	ASSETS	31.12.2023	31.12.2022		LIABILITIES	31.12.2023	31.12.2022
1.	Cash in hand	4,529	5,976	1.	Capital & Reserves	10,120	10,072
2.	Deposits with Central Bank of Oman	120	120	2.	Borrowings from Banks	0	-
3.	Precious metals	-	-	3.	Balances due to branches	0	-
4.	Balances due from Banks	6,876	5,556	4.	Balances due to Money Changers	280	689
5.	Balances due from branches	0	-	5.	Loans and Advances payable	0	-
6.	Balances due from Money Changers	234	19	6.	Cheques & Drafts issued and outstanding	47	160
7.	Cheques and drafts purchased	0	-	7.	Other Liabilties	3,525	3,833
8.	Loans and Advances	0	-				
9.	Investments	0	-				
10.	Fixed Assets	1,556	1,603				
11.	Other Assets	657	1,480				
	Total	13,972	14,754		Total	13,972	14,754

We certify that the above balances are in agreement with the books and records of the company as at 31 December 2023.

GLOBAL MONEY EXCHANGE CO. LLC
GENERAL MANAGER

Auditors: CROWE MAK GHAZALI LLC
CHARTERED ACCOUNTANTS
21st February 2024

SALALAH MILLS COMPANY SAOG

Salalah-Sultanate of Oman

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

It is my great pleasure to welcome you all on behalf of the Board of Directors of Salalah Mills Co. (SAOG) and present to you the Twenty Seventh Annual Report and Audited Financial Statements for the year ended on 31st December 2023 for the Parent Company and the Group, along with the Report on Corporate Governance.

Financial Results

Dear shareholder, the company's total revenues reached OMR 64.8 Million, showing a decrease of OMR 10.6 Million that is 14% compared to total revenues of OMR 75.5 Million made in the year 2022. The decrease is attributed to the export lower selling prices due to lower cost of raw materials and lower sales quantity. The export revenues represented 43% of the total revenues. The net profit made by the Group was OMR 24.2 Thousand compared to OMR 1.6 Million made in the previous year 2022.

Wheat Subsidy

The government extended the wheat subsidy for the second year with effect from 1st May 2023 to 30th April 2024.

Cash Dividend

Dear shareholders, as a result of the World economic situation on the performance of the company, the Board of Directors decide not to pay cash dividend for the year 2023.

New Center for Food Industries at Khazaen Economic City

The civil construction for the Center was awarded to an Omani company and it is expected to be completed in the second quarter of 2024.

Internal Regulations

The Board of Directors have reviewed the effectiveness of the internal control systems and approved the Audit Committee's action plan and the internal audit plan for the year 2024. The Board of Directors confirms its compliance with the new disclosure regulations issued by the Capital Market Authority.

The Board also confirms that there are no substantial matters affecting the continuity of the company's activity to its knowledge for the coming years.

Social Responsibility

Based on the Board of Directors' belief in the importance of social contribution to the local community, Salalah Mills Company had spent OMR 101 Thousand during 2023 for programs and functions which benefit the community as a whole.

Finally, I would like to thank the Board of Directors, the Executive Management and Employees of the Company for their efforts and contribution to this success. I pray to Allah the Almighty to help us achieve more progress and success in the coming years. And on behalf of the shareholders and myself I would like to express my heartfelt gratitude and appreciation to His Majesty Sultan Haitham Bin Tariq for his great support to Omani Products.

Ahmed Abdullah Saeed Al Rawas
Chairman

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 (EXPRESSED IN OMANI RIAL)

	Parent Company		Group	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
ASSETS				
Non-current assets				
Property, plant and equipment	30,844,619	25,905,467	30,852,586	25,905,467
Right-of-use assets	3,510,394	3,634,413	3,510,394	3,634,413
Investment in subsidiaries	55,240	50,000	-	-
Total non-current assets	34,410,253	29,589,880	34,362,980	29,539,880
Current assets				
Inventories	16,969,951	34,115,939	16,969,951	34,115,939
Trade and other receivables	24,524,673	16,943,577	24,680,432	16,943,577
Investments at fair value through profit or loss	366,276	354,578	366,276	354,578
Due from related parties	1,241,109	1,037,477	901,366	1,037,477
Cash and bank balances	2,875,729	5,070,172	2,951,297	5,120,172
Total current assets	45,977,738	57,521,743	45,869,322	57,571,743
TOTAL ASSETS	80,387,991	87,111,623	80,232,302	87,111,623
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	4,996,306	4,996,306	4,996,306	4,996,306
Share premium	3,587,782	3,587,782	3,587,782	3,587,782
Legal reserve	2,089,103	2,089,103	2,089,103	2,089,103
General reserve	2,891,826	2,891,826	2,891,826	2,891,826
Retained earnings	19,045,046	19,862,320	18,887,279	19,862,320
Total capital and reserves	32,610,063	33,427,337	32,452,296	33,427,337
Non-current liabilities				
Lease liabilities	3,232,570	3,405,554	3,232,570	3,405,554
Bank borrowings	11,710,347	6,044,396	11,710,347	6,044,396
Employees' benefit liabilities	716,418	551,457	716,996	551,457
Deferred tax liabilities	940,963	914,846	940,963	914,846
Total non-current liabilities	16,600,298	10,916,253	16,600,876	10,916,253
Current liabilities				
Lease liabilities	173,026	113,443	173,026	113,443
Bank borrowings	27,799,447	37,822,886	27,799,447	37,822,886
Trade and other payables	3,085,216	4,352,016	3,086,716	4,352,016
Due to related parties	119,941	132,186	119,941	132,186
Income tax payable	-	347,502	-	347,502
Total current liabilities	31,177,630	42,768,033	31,179,130	42,768,033
Total liabilities	47,777,928	53,684,286	47,780,006	53,684,286
TOTAL EQUITY AND LIABILITIES	80,387,991	87,111,623	80,232,302	87,111,623
Net assets per share	0.653	0.669	0.650	0.669

SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023 (EXPRESSED IN OMANI RIAL)

	Parent Company		Group	
	Year ended 31 Dec. 2023	Year ended 31 Dec. 2022	Year ended 31 Dec. 2023	Year ended 31 Dec. 2022
Revenue	64,873,429	75,493,800	64,873,429	75,493,800
Cost of sales	(59,577,101)	(68,487,547)	(59,577,101)	(68,487,547)
Gross profit	5,296,328	7,006,253	5,296,328	7,006,253
Other income	287,879	828,585	287,886	828,585
	5,584,207	7,834,838	5,584,214	7,834,838
Expenses				
General and administrative expenses	(3,434,406)	(4,268,999)	(3,592,084)	(4,268,999)
Selling and distribution expenses	(11,533)	(119,083)	(11,533)	(119,083)
	(3,445,939)	(4,388,082)	(3,603,617)	(4,388,082)
Operating profit for the year	2,138,268	3,446,756	1,980,597	3,446,756
Fair value gain on investments at fair value through profit or loss	11,698	6,905	11,698	6,905
Finance expense	(1,920,782)	(1,478,320)	(1,920,878)	(1,478,320)
Net profit before tax for the year	229,184	1,975,341	71,417	1,975,341
Income tax expense	(47,197)	(295,340)	(47,197)	(295,340)
Net (loss) / profit after tax and total comprehensive (loss) / income for the year	181,987	1,680,001	24,220	1,680,001
Net (loss) / profit attributable to the shareholders of the Parent Company	-	-	24,220	1,680,001
(Loss) / earnings per share - basic and diluted	0.004	0.034	0.000	0.034

Note: The complete accounts will be sent by mail to any shareholder who requests the company in either Arabic or English as requested within 7 days of receipt of the request at P.O. Box No. 67, Al Awqadain, P.C. 217, Sultanate of Oman.

@salalahmillsco

SPORTS

Record ten-time winners Dhofar reach HM's Cup football final

Salalah giants edge past Bahla Club in thrilling double-leg semi-finals with 1-0 aggregate win

Dhofar coach Younis Aman

MUSCAT: Salalah heavyweights Dhofar Club are a match away from regaining glory as they reached the final of the prestigious His Majesty's Cup Football Championship on Sunday night.

Coached by the legendary Oman footballer Younis Aman, the record ten-time champions staved off a spirited challenge from Bahla 1-0 in the second-leg of the 2024 HM's Cup semi-final at the Al Saada Sports Stadium. The first-leg had ended in a goalless draw at the Nizwa Sports Complex on February 28 and the only goal on Sunday was enough to take the hosts into the final.

The all-important goal was struck by Oman international Motaz Saleh, who converted a penalty in the 80th minute of the game.

The win helped Dhofar book a spot in the final for the 17th time and will face the winner of the second semi-final between another Salalah giant, Al Nasr, and defending champions Al Nahda.

Fanja with nine titles is the second best club in the competition while Al Nasr and Ahli-Sidab have five crowns each.

The second-leg of the other semi-final between Al Nasr and Al Nahda will be held at the same venue on Monday night at 10 pm. The teams are locked in a 1-1 stalemate after the first-leg in Buraimi last month.

2023-24 SEASON

ISC-MKW clinch Oman Cricket Women's League title

Best all-rounder: Priyanka (left)

Best batter: Shreya (right)

Best bowler: Suranjie (right)

MUSCAT: Indian Social Club Mangalorean Konkani Wing (ISC-MKW) outplayed Indian School Wadi Kabir (ISWK) by nine wickets in the final of the Oman Cricket Women's T20 League 2023-24 recently.

ISWK scored 100/5, thanks to a 73-run stand between Shreya Suresh Prabhu (39) and Akshada Gunasekar (32). Merita Pinto picked two wickets while Sushma Shetty and Raksha Prabhakar took one wicket each.

ISC-MKW's openers, Priyanka Mendonca (47) and Trupti Pawde (34 n.o.), led the team to victory in 15.1 overs. Alifiya Sayed bagged the only wicket to fall. Priyanka, skipper of ISC MKW, was named the player of the final.

Later, Deepa Khimji, OC Women's Cricket Committee member, handed over the awards.

The season witnessed a record participation of nine teams in the league through Cricket4Her – Women's Cricket Development Programme. The teams were divided into two groups with ISWK topping Group A and ISC-MKW finishing on top in Group B. Oman Cricket Academy (OCA) and Pakistan School Muscat (PSM) were the other teams that had qualified for the semi-finals from their respective groups.

Individual honours: Best batter: Shreya Suresh Prabhu (ISWK, 185 runs in 5 innings), **best bowler:** Suranjie Dias (OCA, 13 wickets in 5 innings), **best all-rounder:** Priyanka Mendonca (172 runs, 8 wickets).

Brief scores: ISWK 100/5 in 20 overs (Shreya 39 (56); Merita 2/21) lost to ISC-MKW 101/1 in 15.2 overs (Priyanka 47 (37); Alifiya 1/16).

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OMAN CRUDE PRICE FALLS

The price of Oman oil has decreased, with prices for delivery by May 2024 reaching $82.15, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil fell by $1.19 from the price of Friday, which was $83.34. - ONA

MSX INDEX ENDS HIGHER

The MSX index closed at 4,766.03 points, up by 0.13 per cent from previous close. The Sharia Index ended down by 0.18 per cent at 447.29 points. Muscat Gases, up 9.35 per cent, was the top gainer while National Mineral Water, down 10.00 per cent, was the top loser.

Omantel Group's 2023 net profit rises by 13%

The group's net profit grew by 13.1 per cent from OMR278.9 million in 2022 to OMR315.5 million at the end of year 2023

Times News Service

MUSCAT: Oman Telecommunications Company Group (MSX: OTEL) reported remarkable growth following the announcement of 2023 financial results, with the group's revenue (including Zain Group's operations) rising by 9.7 per cent from OMR2,682.8 million at the end of the year 2022 to OMR2,942.7 million.

The group's net profit grew by 13.1 per cent from OMR278.9 million in 2022 to OMR315.5 million at the end of year 2023. Omantel Group's net profit attributable to shareholders of the company (after excluding the non-controlling interest) is OMR74.8 million in the year 2023 compared to OMR91.3 million in 2022.

Domestic operations performance

At the level of domestic operations, Omantel's revenues grew by 7.3 per cent to reach OMR606.5 million, compared to OMR565.5 million reported in the same period of 2022, driven by growth in wholesale transit voice revenue which increased by OMR17.2 million and device revenue which increased by OMR19.3 million. Growth in retail revenue is contributed by Mobile Postpaid revenue which increased by 10.2 per cent and Fixed Broadband revenues which increased by 4.2 per cent.

Net profit of the domestic operations for the year 2023 stands at OMR63.3 million compared to OMR85.7 million in the previous period, a decline of 26.1 per cent. Net profit for the year 2022 included Capital gain on the Sale of Towers for OMR28 million (Net of taxes). Excluding the Capital gain from the profit for the year 2022, the net profit for the year 2023 shows an increase of 9.7 per cent compared to the previous year. This increase was on account of stable EBITDA and a decrease in Finance costs.

Zain Group performance

Zain Group's revenues year ended 31st December 2023 reached OMR2,361.4 million compared to OMR2,129 million in the corresponding period of the previous year, an increase of 10.9 per cent. EBITDA stands at OMR871.3 million, compared to the corresponding period EBITDA of OMR828.6 million recording an increase of 5.2 per cent. Net profit stands at OMR359.7 million compared to OMR276.5 million in the previous period, an increase of 30.1 per cent over the last year. Key operations in Kuwait, Iraq, KSA and Jordan delivered impressive profit growth. The completion of Tower sales during the year in KSA and Iraq helped in creating value and efficiencies for Zain Group.

Omantel Board of Directors recommended to the company's annual general meeting that will be held on March 30, 2024, to distribute a cash dividend of 55 Baiza per share for the year ended December 31, 2023 (subject to shareholders' approval).

STRATEGIC PARTNERSHIP

Lalan Middle East, Muscat Pharmacy formalise sales and distribution agreement

Times News Service

MUSCAT: In a momentous stride towards global expansion, Lalan Middle East, a subsidiary of Lalan Group, has embarked on a groundbreaking initiative by establishing Lalan's inaugural overseas glove facility at Sohar Free Zone in Oman.

The facility, a state-of-the-art establishment on 5000 sqm, will house a Surgical and Medical Glove plant, complete with an ETO sterilsation facility and a certified microbiology lab. The plant is set to create over 100 job opportunities, with a commendable 45% Omanisation rate, reinforcing Lalan's commitment to local talent development.

The formalisation of the Sales and Distribution Agreement between Lalan Middle East and Muscat Pharmacy at the event marks a pivotal moment, symbolising the crystallisation of a robust and strategic partnership between the two entities. The agreement, ceremoniously signed by Lalith Hapangama, Chairman of Lalan Group and Bakul Metha, Chairman of Muscat Pharmacy, heralds the commencement of a collaborative journey between the esteemed organisations.

Under the terms of this agreement, Lalan Middle East is strategically positioned to leverage the extensive market reach and expertise of Muscat Pharmacy. This strategic alliance aims to enhance the distribution network for Lalan's locally produced medical gloves throughout the Sultanate of Oman and beyond. The synergy between Lalan Group's unwavering commitment to quality and innovation and Muscat Pharmacy's longstanding reputation for delivering top-notch healthcare solutions is anticipated to yield substantial benefits for both entities and, more importantly, for the end-users in the region.

At the event Lalith explained the rationale behind choosing Oman as the regional hub, citing its strategic location, stability, and the warm welcome extended by the Omani people. He affirmed the group's long-term vision to expand operations in the Sultanate and establish a robust supply network across the GCC, North African region, and the USA, leveraging Oman's FDA association.

Metha congratulated Lalan on this historic initiative, drawing parallels to his successful journey in Oman. He stated, "Lalan's commitment to quality resonates with our commitment to providing the highest quality healthcare to the citizens of Oman. This historic venture is a testament to the warm hospitality and opportunities that Oman offers."

CENTRAL BANK OF OMAN

Treasury bills worth OMR70 million issued

MUSCAT: The Central Bank of Oman (CBO) raised OMR70 million by way of allotting treasury bills on Monday.

The value of the allotted Treasury bills amounted to OMR25 million, for a maturity period of 28 days. The average accepted price reached OMR99.613 for every OMR100, and the minimum accepted price arrived at OMR99.610 per OMR100.

The average discount rate and the average yield reached 5.04482 per cent and 5.06442 per cent, respectively.

Whereas, the value of the allotted treasury bills amounted to OMR45 million, for a maturity period of 91 days. The average accepted price reached OMR 98.692 for every OMR100, and the minimum accepted price arrived at OMR98.690 per OMR100.

The average discount rate and the average yield reached 5.24816 per cent and 5.31774 per cent, respectively. -ONA

MARKET

MSX index ends higher

Muscat Gases, up 9.35 per cent, was the top gainer while National Mineral Water, down 10.00 per cent, was the top loser

MUSCAT: The MSX index closed at 4,766.03 points, up by 0.13 per cent from previous close. The Sharia Index ended down by 0.18 per cent at 447.29 points. Muscat Gases, up 9.35 per cent, was the top gainer while National Mineral Water, down 10.00 per cent, was the top loser. Shares of Al Suwadi Power were the most active in terms of number of shares traded while Oman Telecom were the most active in terms of turnover.

A total number of 1464 trades were executed during the day's trading session, generating turnover of OMR4.09 million, with more than 31 million shares changing hands. Out of 57 traded securities, 19 advanced, 14 declined, and 24 remained unchanged. At the session close, foreign investors were net sellers for OMR226,000 while GCC & Arab investors were net buyers for OMR189,000, followed by domestic investors for OMR37,000 worth of shares.

Financial Index closed at 7,391.87 points, up 0.35%. Prices of Global Financial Investments, Taageer Finance, Sohar International Bank, Al Sharqia Investment, Al Madina Takaful were up by 6.45%, 1.85%, 1.77%, 1.32%, 1.14% respectively. Prices of Dhofar Insurance, Al Madina Investments, Muscat Finance, Takaful Oman, United Finance were down by 9.87%, 5.56%, 4.00%, 2.13%, 1.70% respectively.

Industrial Index closed at 5,997.90 points, down 0.64%. Prices of National Detergent, Al Maha Ceramics were up by 3.77%, 0.56% respectively. Prices of National Mineral Water, Voltamp Energy, Oman Cement, Oman Cables Industry, Al Anwar Ceramics were down by 10.00%, 5.26%, 1.93%, 0.85%, 0.51% respectively.

Services Index was up by 0.58% before closing at 1,828.90 points. — **United Securities**

OMAN STOCKS

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff %
MSX 30 INDEX	4,773.77	4,755.21	4,766.03	4,759.82	6.21	0.13
FINANCIAL INDEX	7,399.95	7,373.40	7,391.87	7,366.33	25.54	0.35
Industry Index	6,040.50	5,997.90	5,997.90	6,036.52	-38.62	-0.64
Services Index	1,839.50	1,814.44	1,828.90	1,818.34	10.57	0.58
MSX Shariah Index	449.06	446.64	447.29	448.09	-0.80	-0.18
MSX TR INDEX	6,295.00	6,270.52	6,284.79	6,276.60	8.19	0.13
FINANCIAL TR IDX	8,074.71	8,045.74	8,065.89	8,038.02	27.87	0.35
SERVICES TR IDX	2,052.34	2,024.38	2,040.52	2,028.73	11.79	0.58
INDUSTRIAL TR IDX	6,452.76	6,407.25	6,407.25	6,448.51	-41.26	-0.64
FIXED INCOME INDEX	1,025.49	1,025.49	1,025.49	1,025.49	0.00	0.00

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
31,008,114	4,088,504	1,464	24,111,982,523	19	14	24	57

SHARE PRICE BULLETIN FOR MONDAY, MARCH 11

REGULAR MARKET

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000003125	GLOBAL FINANCIAL INVESTMENT HO.	2,142,338	143,334	109	0.066	0.068	0.066	0.066	0.062	0.004	6.452	0.066	0.066	0.068	0.100	13,200,000
OM0000003224	RENAISSANCE SERVICES	1,000	440	1	0.440	0.440	0.440	0.440	0.430	0.010	2.326	0.440	0.432	0.440	0.100	104,020,400
OM0000003398	SOHAR INTERNATIONAL BANK	4,117,415	470,343	68	0.114	0.115	0.113	0.115	0.113	0.002	1.770	0.115	0.113	0.120	0.100	628,807,178
OM0000002440	AL SHARQIYA INVESTMENT HO.	17,589	1,346	3	0.076	0.077	0.076	0.077	0.076	0.001	1.316	0.077	0.074	0.077	0.100	6,930,000
OM0000004768	MADINA TAKAFUL	242,540	21,549	10	0.088	0.089	0.088	0.089	0.088	0.001	1.136	0.089	0.087	0.089	0.100	15,575,000
OM0000005005	ALMAHA CERAMICS	14,420	2,581	6	0.179	0.179	0.179	0.179	0.178	0.001	0.562	0.179	0.176	0.179	0.100	9,845,000
OM0000002226	ALJAZEERA SERVICES	31,430	7,097	6	0.230	0.230	0.225	0.226	0.225	0.001	0.444	0.226	0.226	0.226	0.100	13,832,166
OM0000002796	BANK MUSCAT	831,953	225,359	30	0.271	0.271	0.270	0.271	0.270	0.001	0.370	0.271	0.268	0.271	0.100	2,034,233,604
OM0000001152	OMAN NATIONAL ENGINEERING & INVESTMENT	26,783	3,144	3	0.117	0.118	0.117	0.117	0.117	0.000	0.000	0.117	0.117	0.118	0.100	17,550,000
OM0000001483	NATIONAL BANK OMAN	178,000	46,280	6	0.260	0.260	0.260	0.260	0.260	0.000	0.000	0.260	0.253	0.260	0.100	422,746,052
OM0000001533	OMINVEST	3,130	1,242	2	0.397	0.397	0.395	0.395	0.395	0.000	0.000	0.395	0.395	0.397	0.100	264,004,343
OM0000002176	JAZEERA STEEL PRODUCTS	15,200	4,104	3	0.270	0.270	0.270	0.270	0.270	0.000	0.000	0.270	0.265	0.270	0.100	33,722,449
OM0000004248	SMN POWER HOLDING	906,318	192,282	76	0.212	0.223	0.210	0.210	0.210	0.000	0.000	0.210	0.210	0.211	0.100	41,923,476
OM0000002168	AL ANWAR CERAMIC	319,591	62,896	45	0.197	0.199	0.195	0.197	0.198	-0.001	-0.505	0.197	0.196	0.197	0.100	43,340,000
OM0000003026	OMAN TELECOM	600,024	640,819	136	1.078	1.078	1.060	1.069	1.080	-0.011	-1.019	1.069	1.060	1.069	0.100	801,750,000
OM0000003968	OOREDOO	358,022	116,530	12	0.328	0.328	0.325	0.325	0.330	-0.005	-1.515	0.325	0.325	0.330	0.100	211,556,875
OM0000002374	UNITED FINANCE	82,030	4,839	5	0.059	0.059	0.058	0.058	0.059	-0.001	-1.695	0.058	0.058	0.059	0.100	20,655,383
OM0000001749	OMAN CEMENT	54,527	30,957	17	0.575	0.575	0.560	0.560	0.571	-0.011	-1.926	0.560	0.560	0.565	0.100	185,288,718
Total		9,942,310	1,975,144	538												

Parallel Market

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000001178	MUSCAT GASES	19,000	2,178	4	0.112	0.117	0.112	0.117	0.107	0.010	9.346	0.117	0.107	0.117	0.100	3,510,000
OM0000004925	ALBATINAH POWER	2,242,544	166,836	100	0.071	0.077	0.071	0.076	0.072	0.004	5.556	0.076	0.076	0.076	0.100	51,291,445
OM0000004933	AL SUWADI POWER	5,832,528	452,314	154	0.073	0.080	0.073	0.078	0.074	0.004	5.405	0.078	0.078	0.080	0.100	55,723,695
OM0000003141	BARKA WATER AND POWER	344,861	22,972	19	0.065	0.067	0.065	0.067	0.064	0.003	4.688	0.067	0.067	0.067	0.100	10,720,000
OM0000003265	NATIONAL DETERGENT	1,105	848	2	0.742	0.770	0.742	0.770	0.742	0.028	3.774	0.770	0.000	0.770	0.100	15,400,000
OM0000001160	NATIONAL GAS	5,000	446	2	0.090	0.090	0.089	0.089	0.086	0.003	3.488	0.089	0.083	0.087	0.100	7,565,000
OM0000003281	TAAGEER FINANCE	16,000	1,760	2	0.110	0.110	0.110	0.110	0.108	0.002	1.852	0.110	0.110	0.118	0.100	29,021,854
OM0000007910	AMAN REAL ESTATE	79,390	7,701	8	0.097	0.097	0.097	0.097	0.096	0.001	1.042	0.097	0.094	0.098	0.100	19,400,000
OM0000008710	BARKA DESALINATION	2,000	250	2	0.124	0.125	0.124	0.125	0.124	0.001	0.806	0.125	0.120	0.125	0.100	9,440,250
OM0000008934	ABRAJ ENERGY SERVICES	218,761	68,897	36	0.315	0.319	0.313	0.317	0.315	0.002	0.635	0.317	0.317	0.317	0.100	244,153,400
OM0000001301	DHOFAR FOODS AND INVESTMENT	402	22	1	0.055	0.055	0.055	0.055	0.055	0.000	0.000	0.055	0.055	0.000	0.100	10,872,231
OM0000001418	RAYSUT CEMENT	294,572	35,871	36	0.122	0.122	0.120	0.122	0.122	0.000	0.000	0.122	0.122	0.123	0.100	24,400,000
OM0000001509	DHOFAR INTERNATIONAL DEV. & INV. HO.	9,226	1,845	1	0.200	0.200	0.200	0.200	0.200	0.000	0.000	0.200	0.200	0.000	0.100	81,849,263
OM0000001772	ALANWAR INVESTMENT	514,530	41,173	29	0.080	0.081	0.080	0.080	0.080	0.000	0.000	0.080	0.080	0.085	0.100	16,480,000
OM0000002200	AHLI BANK	78,895	12,524	7	0.157	0.159	0.157	0.159	0.159	0.000	0.000	0.159	0.158	0.159	0.100	373,595,537
OM0000002572	OMAN OIL MARKETING	250	220	1	0.880	0.880	0.880	0.880	0.880	0.000	0.000	0.880	0.880	0.880	0.100	53,922,000
OM0000004420	BANK NIZWA	3,661,841	369,840	106	0.100	0.101	0.100	0.101	0.101	0.000	0.000	0.101	0.100	0.101	0.100	225,932,256
OM0000004735	SEMBCORP SALALAH	967,809	110,147	32	0.118	0.118	0.113	0.113	0.113	0.000	0.000	0.113	0.113	0.115	0.100	107,866,630
OM0000005260	OMAN ARAB BANK	5,000	565	1	0.113	0.113	0.113	0.113	0.113	0.000	0.000	0.113	0.113	0.115	0.100	188,643,330
OM0000005963	PHOENIX POWER	2,676,563	155,670	118	0.058	0.060	0.058	0.058	0.058	0.000	0.000	0.058	0.058	0.058	0.100	84,830,885
OM0000007084	MUSCAT CITY DESALINATION	10,000	732	2	0.073	0.075	0.073	0.075	0.075	0.000	0.000	0.075	0.073	0.075	0.100	11,666,280
OM0000008447	OMAN REIT FUND	51,550	4,382	4	0.085	0.085	0.085	0.085	0.085	0.000	0.000	0.085	0.000	0.088	0.100	40,050,843
OM0000009072	OQ GAS NETWORKS	3,640,623	537,296	214	0.147	0.149	0.147	0.147	0.147	0.000	0.000	0.147	0.147	0.147	0.100	636,601,716
OM0000001707	OMAN CABLES INDUSTRY	1,194	2,651	3	2.220	2.220	2.220	2.220	2.239	-0.019	-0.849	2.220	2.220	2.220	0.100	199,134,000
OM0000008868	THE PEARL REIF	33,165	4,043	4	0.122	0.122	0.120	0.120	0.122	-0.002	-1.639	0.120	0.120	0.122	0.100	60,972,426
OM0000007407	DHOFAR GENERATING	144,883	7,284	11	0.050	0.051	0.050	0.050	0.051	-0.001	-1.961	0.050	0.050	0.051	0.100	11,112,000
OM0000004776	TAKAFUL OMAN	10,000	460	1	0.046	0.046	0.046	0.046	0.047	-0.001	-2.128	0.046	0.044	0.048	0.100	11,500,000
OM0000001590	MUSCAT FINANCE	25,800	1,240	3	0.047	0.050	0.047	0.048	0.050	-0.002	-4.000	0.050	0.050	0.054	0.100	14,743,024
OM0000003661	VOLTAMP ENERGY	20	3	1	0.162	0.162	0.162	0.162	0.171	-0.009	-5.263	0.162	0.163	0.178	0.100	13,187,246
OM0000001962	AL MADINA INVESTMENT HOLDING	46,600	2,351	6	0.052	0.052	0.050	0.051	0.054	-0.003	-5.556	0.051	0.050	0.051	0.100	4,335,000
OM0000001095	DHOFAR INSURANCE	2,150	455	3	0.220	0.220	0.210	0.210	0.233	-0.023	-9.871	0.210	0.215	0.233	0.100	22,924,622
OM0000001285	NATIONAL MINERAL WATER	12,367	557	2	0.045	0.045	0.045	0.045	0.050	-0.005	-10.000	0.045	0.000	0.045	0.100	1,215,137
Total		20,948,629	2,013,532	915												

NEW VALUE PROPOSITION

'Alizz Business' to offer convenient and flexible banking requirements for SMEs

Times News Service

MUSCAT: As part of Alizz Islamic Bank's dedication and commitment to provide Sharia-compliant financial solutions to both retail and corporate customers; the bank has recently launched its all new value proposition 'Alizz Business' that caters to the banking requirements of Small & Medium Enterprises (SMEs).

The launch was held at the banks Head Office in Baushar under the auspices of Halima bint Rashid Al Zari, Chairperson of the Small& Medium Enterprises Authorityin the presence of Yahya Al Jabri, Chairman of Alizz Islamic Bank, Ali Al Mani, CEO of Alizz Islamic Bank and other dignitaries.

Alizz Islamic Bank believes that SMEs are a key driver of sustainable economic growth in Oman and 'Alizz Business' includes a comprehensive portfolio of financial services designed to address the growing needs of the sector. This value proposition has been designed to meet all the requirements of SMEs through various attractive savings, financing and investment product offerings.

Given the increasing funding needs of SMEs, 'Alizz Business; offers flexible and convenient financing for business expansion, working capital, business line diversifications and other business growth drivers requiring capital injection.

The bank will also provide SMEs with an enhanced state of the art internet banking platform that will enable corporate customer to conduct their various business transactions securely anytime, anywhere.

Speaking on the launch Ali Al Mani, CEO ofAlizz Islamic Bank said: "Alizz Islamic Bank recognises that SMEs make a significant contribution to the economic growth and development of Oman, as well as being an important element for a competitive and efficient market. Our organisation is committed to supporting the growth of small businesses and has therefore developed this dedicated value proposition for their business growth.

"'Alizz Business' will help local entrepreneurs and business owners achieve their strategic goals through an array of innovative Sharia-compliant solutions, and our team of corporate banking experts have developed a complete value proposition that is structured and designed to cater to the needs of Small and Medium Enterprises."

Al Mani added, "The launch of the bank's latest value proposition follows a detailed and meticulous study of the requirements of local entrepreneurs. The aim of this value proposition is to compliment the government's stringent efforts in the development of this vital sector, and we sincerely believe that this will help SMEs flourish."

ARTIFICIAL INTELLIGENCE

Google unveils 'Social Learning' AI framework

WASHINGTON: Google has introduced a groundbreaking AI framework called 'Social Learning' aimed at enhancing the collaborative capabilities of language models without compromising user privacy.

This framework allows Artificial Intelligence (AI) models to learn from each other through natural language interactions, enabling them to share knowledge and improve performance on various tasks.

Through the Social Learning framework, teacher models can impart knowledge to student models without directly sharing sensitive or private data, ensuring privacy protection while facilitating effective learning.

In this framework, student models learn from multiple teacher models, each proficient in specific tasks, such as spam detection, solving math problems, or answering questions based on text.

By leveraging human-labeled examples, teacher models can teach students without the need to exchange original data, addressing privacy concerns associated with data sharing.

Additionally, teacher models can synthesize new examples or generate instructions for tasks, further enhancing the learning process. Experiments have demonstrated the efficacy of social learning in improving the performance of student models across various tasks. -DNA

REPORT

GCC GDP growth dampened by oil cuts

Times News Service

MUSCAT: The latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, projects a slowdown in 2024 as oil production cuts persist.

The GCC growth forecast has been revised down to 2.7 per cent from 3.9 per cent three months ago, while non-energy-sectors are expected to drive growth in Saudi Arabia and the UAE.

Despite the energy sector exerting downward pressure on GCC economic growth, robust non-energy performance is expected to offset some of the impact. However, disruptions in shipping routes through the Red Sea and Suez Canal have pushed up freight and raw material costs, suggesting a possible loss of momentum in the coming months.

GDP growth projections for Saudi Arabia and the UAE have been revised to 2.1 per cent and 4.4 per cent, respectively, down from 4.4 per cent and 4.8 per cent three months ago. These adjustments reflect a strong non-oil economy and the gradual easing of oil cuts from Q3. Recent data for Q4 2023 shows a 3.7 per cent y/y decline in Saudi GDP, following a 4.4 per cent contraction in Q3. Meanwhile, the UAE's non-oil GDP is estimated to have expanded by 5.6 per cent in 2023, driving overall GDP growth of 3 per cent.

The sharp decline in GCC oil output last year, resulting from the introduction of oil cuts, set a very low baseline. Even with the OPEC+ group's voluntary extension of output cuts through Q2, the regional energy sector is poised for growth this year. The report forecasts a cumulative expansion of the energy sectors by 1.3 per cent, a notable turnaround from last year's 5.7 per cent decline. In Saudi Arabia, specifically, oil activities are expected to grow by 0.7 per cent this year after a 9.5 per cent y/y plunge in 2023.

Non-energy sectors in the GCC are positioned to continue benefiting from government and private investment. Saudi Arabia is pushing forward with Vision 2030 by directing funds into giga and mega projects and turning its attention to Expo 2030 and the FIFA World Cup 2034. Investment activity is expected to be strong in the UAE too as plans around 'We the UAE 2031', Dubai Economic Agenda D33, and other strategies are implemented. Meanwhile, Qatar's plans for LNG capacity expansion in the latter part of this decade are expected to have a positive medium-term impact.

Hanadi Khalife, Head of Middle East, ICAEW, said: "Despite the GCC economic outlook facing mounting headwinds from the war in Gaza and disruptions in Red Sea trade, we are encouraged by the resilience of non-energy sectors to drive recovery. The UAE and Saudi Arabia's unwavering commitment to diversifying their economies away from oil and meeting ambitious vision deadlines, speaks volumes about their pragmatic and fiscally prudent approach. Initiatives such as the Kingdom's bond sales abroad to address fiscal deficits and the UAE's removal from the Financial Action Task Force (FATF) greylist will enhance both countries' reputations and help attract more foreign direct investment.

Scott Livermore, ICAEW Economic Advisor, and Chief Economist and Managing Director, Oxford Economics Middle East, said: "The Middle East faces escalating pressures, with most economies poised for a slowdown and regional fiscal policies remaining relatively unsupportive this year. Nevertheless, Saudi Arabia's successful raise of $12bn in its largest bond sale since 2017, signals market confidence in the Kingdom's creditworthiness. This issuance covers about half of the year's projected borrowing needs as the government continues spending on diversification projects."

The tourism sector will remain key to both Saudi and UAE growth agendas with Dubai International Airport welcoming 86.9 million passengers last year, above pre-pandemic numbers, and the Kingdom's airports welcoming 106.2 million visitors last year, up 12% in 2022.

The report also predicts GCC inflation to hover around 2.5%, primarily driven by housing costs. Positive trends in inflation have eased concerns of additional rate hikes by the Federal Reserve and GCC central banks. The first cut is expected to come in Q2, with interest rates gradually declining thereafter. Looser monetary policy will help stimulate regional credit growth and momentum in the real estate sector, supporting domestic investment.

LIFESTYLE

REDISCOVER THE CHARM OF OLD DUBAI

Here's your guide on what to do and where to dine and stay at Dubai's beloved heritage district

DUBAI Explore Dubai's historic neighbourhood and embrace the city's rich culture and tradition amidst the old-world alleys, sand-coloured houses, and breezy wind towers, for a trip down memory lane. Check out this list of the top attractions to visit, restaurants and cafes to try, and hotels to book for your visit:

Al Fahidi historical neighbourhood

Located along the Dubai Creek, this district is a key heritage site with much of the original infrastructure preserved and intact. The traditional wind towers – constructed from sandstone, teak, gypsum, palm wood and sandalwood – represent only a small part of Al Fahidi's history. Capture a slice of history as you follow the winding streets to discover a range of cultural activities, museums, art galleries, special events and local food.

Al Seef

With its picture-perfect views of the Dubai Creek, Al Seef is the ideal destination for a pleasant stroll, with a waterfront promenade dotted with boutique stores, art galleries, food outlets, and open-air markets. Splurge on a range of Emirati handicrafts, and bespoke fragrances, all the while discovering hidden gems around every corner.

Museum of Illusions

Enter a world of visual and sensory magic at Dubai's Museum of Illusions, located at Al Seef. With over 60 different exhibits, this expansive collection of optical illusions and immersive installations is perfect for entertaining the whole family.

Souk shopping

A visit at Old Dubai will not be complete without trying your bargaining skills at the different old souks including the Spice Souk, Textile Souk, and Perfume Souk. Make sure to check out the popular Gold Souk where you can buy, or simply admire, gold and gems.

A taste of tradition

No travel is ever complete without sampling the local food. Here are the top restaurants and cafes to visit for traditional Emirati cuisine and experience.

Al Khayma Heritage Restaurant

Proudly earning the Michelin Guide Bib Gourmand recognition, Al Khayma Heritage Restaurant is more than just a cosy spot for a meal – it's a place to get a feel of Dubai's yesteryears. The menu is wide-ranging, covering everything from local favourites like chebab (Emirati pancakes) to hearty meat-laden dishes and sizzling seafood platters.

Arabian Tea House

A popular eatery among tourists, Arabian Tea House is one of the best places in the city to try authentic Emirati cuisine and a piping hot cup of traditional Arabic coffee. Recommended dishes include the regag bread, a tempting slice drizzled with honey and stuffed with egg and cheese, and khabisah, a sweet blend of sautéed flour and molasses.

Al Fanar Restaurant & Café

Soak up the rustic 1960s-style ambience at Al Fanar Restaurant & Cafe, as you relish the best of traditional Emirati cuisine. This popular restaurant offers a varied menu to match, featuring Emirati classics such as maleh nashef (salted fish in tomato sauce) and other favourites like rice dishes, with your choice of charcoal grilled meats, and fresh fish from the sea.

Local House

Established in 1997, Local House is a longtime local favourite. Browse the old newspaper-style menu, featuring Emirati flavours including a range of seafood, starters, salads, sandwiches, burgers and desserts (like camel ice cream). Ever tried a camel burger? This is the first Dubai restaurant to popularise the Arabian delicacy, so it'll be a special experience to sample it here.

Where to stay

Spend a relaxing holiday at the heart of heart of the heritage site by taking a pick among a wide range of hotel options.

Canopy by Hilton Dubai Al Seef offers incredible creek views, contemporary rooms and upbeat service. Perfect for eager explorers, Hampton by Hilton Dubai Al Seef, is playful and offers modern facilities including a courtyard and co-working space. Al Seef Heritage Hotel Dubai, Curio Collection by Hilton is the perfect place to discover the roots of Dubai. Located in the iconic heritage district of and overlooking Dubai Creek, the hotel is spread across 10 bayts that combine traditional design and enriching experiences with service and comfort. The cosy and charming XVA Art Hotel features unique and individual rooms that showcase the architectural and cultural motifs of the region. The vibrant destination is also popular for its internationally acclaimed art gallery and award-winning restaurant. Another exquisite hotel option is Arabian Boutique Hotel, a property steeped in heritage and Emirati spirit.

Travel to Dubai and soak in the city's rich culture, while unwinding and having fun at the traditional district. Discover more new things at Old Dubai to add to your bucket list by checking out visitdubai.com.

COCA-COLA ARENA

Hollywood film music composer Hans Zimmer returns to Dubai

DUBAI: Following the overwhelming success of Hans Zimmer Live in 2023, the multiple Academy Award-winning composer returns to Dubai on May 31 at Coca-Cola Arena. The city's dynamic atmosphere and diverse audience made it the perfect host for his first-ever show in the region, setting the stage for another unforgettable musical experience.

The triumph of the 2023 show has become the catalyst for Dubai to proudly host the return of Hans Zimmer Live. Hans Zimmer and his exceptional band persist in enchanting and inspiring audiences across the globe with their unmatched musical artistry.

Zimmer's musical legacy, marked by the creation of original scores, deeply resonates with individuals from different backgrounds and life journeys. Having secured two Oscars and four Grammys, along with nominations for three Emmys and a Tony, Zimmer stands among the elite. His gift for crafting compositions that transcend boundaries and emotionally connect with people from all walks of life is a testament to the universal appeal of his artistry. With an impressive repertoire, he composed the music for Interstellar, The Dark Knight, Gladiator, Top Gun Maverick, The Lion King, Pirates of the Caribbean, and most recently Dune and Dune: Part 2, and many more iconic movies, marking the history of cinema.

"I am immensely grateful for the warm embrace Dubai gave to my music during our first performance in the city. I firmly believe that music has the power to transcend language and resonate with the deepest emotions within us. Each composition is a journey, and I am privileged to share these musical stories with audiences around the world." said Hans Zimmer.

The concert promises a stellar experience, featuring Hans Zimmer and his world-class band of virtuosic musicians, including Tina Guao on the cello and Pedro Eustache on the winds. The ensemble will be complemented by captivating dancers, with the added allure of the original voices behind legendary productions such as Lisa Gerard, the original voice of Gladiator; Lebo M., the original voice of Lion King; and Loire, the original voice of Dune.

"Experiencing the profound impact and emotional delight brought by Hans Zimmer Live during its inaugural performance in Dubai was truly extraordinary.

Naturally, we felt compelled to invite him back for an encore performance, with new enhancements promising an even more remarkable show. Hans Zimmer Live is an indescribable journey through music, leaving an everlasting imprint on the hearts and spirits of our guests. The magic of Hans Zimmer goes beyond the notes – it's an immersive experience that lingers, creating cherished memories." said Omar Saab, President EVI.

For those who saw him the first time, here is your chance to watch him again, and for those who missed it in 2023 this is your chance to watch Hans Zimmer Live in Dubai on May 31, 2024.

Registration is officially open at www.coca-cola-arena.com for the Hans Zimmer Live presale to secure tickets early. The presale will be open for 48 hours only, starting on Thursday, February 22, 2024 at 10 am.

Tickets for this musical marvel will go on general sale on Friday, February 23, 2024 at 10 am on www.coca-cola-arena.com and www.hanszimmerlive.com.

Concert time: Doors open at 7 pm & show starts at 9 pm Dubai Time. Venue: Coca-Cola Arena, Dubai. Tickets are available at Coca-Cola Arena's official website.

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Bank Muscat highlights its successful journey in providing banking services for institutions

Presently, the bank takes pride in its contributions to the growth of these institutions, fostering the emergence of new businesses that play a vital role in supporting and developing the national economy

MUSCAT: Bank Muscat, the leading financial service provider in the Sultanate of Oman, is keen to enhance its banking services for corporate and institutional customers. It aims to offer diverse banking solutions and facilities tailored to the specific requirements of this crucial sector.

Presently, the bank takes pride in its contributions to the growth of these institutions, fostering the emergence of new businesses that play a vital role in supporting and developing the national economy.

In this context, as a part of its periodic series of media visits, the bank organised a media visit to showcase the latest advancements and updates within the banking group, specifically aimed at acquiring institutions with these developments and new services. The gathering took place at the bank's head office in Airport Heights and was attended by Ilham Murtadha Al Humaid, General Manager of Corporate Banking at Bank Muscat, along with several bank executives, journalists, and media representatives from various media channels.

During the meeting, a presentation was delivered encompassing various information pertaining to the services offered to government institutions and corporates.

The focus was on highlighting the electronic services extended by the Bank to this sector. The questions and inquiries of media representatives were answered by the Bank's team.

This meeting is a testament to the Bank's commitment to strengthen its collaboration with the local media, recognizing the significant role it plays as a key partner in the growth and development process and in acquainting the community with the Bank's events, programmes and products.

Bank Muscat officials emphasized, at the media gathering, the Bank's commitment to ongoing success and accomplishments in delivering business and Banking services to government institutions and companies, with a particular emphasis on electronic services. In the recent period, the Bank has introduced a range of new services, facilities, and features aimed at adding value to diverse institutions. These innovations facilitate seamless and secure Banking transactions through new electronic channels, harnessing modern technologies to enhance service delivery.

Partnership and successful journey

On this occasion, Ilham Murtadha Al Humaid, the General Manager of Corporate Banking at Bank Muscat, emphasized the importance and priority accorded to the institutional sector. "This commitment is aimed at providing a diverse range of Banking facilities and services that cater to the needs of these institutions, facilitating the development of their businesses. At the Bank, we view ourselves as partners in the success and progress of these institutions. Consequently, we strive to enhance our services and operations to align with the evolving needs of these entities. This involves active participation in events and meetings to better understand the requirements of the institutions, enabling us to offer services, products, and facilities that not only meet their needs but also contribute to their growth and development. Additionally, our efforts extend to expediting financial transactions efficiently and supporting these institutions in their crucial roles to realize the objectives outlined in Oman Vision 2040. I would like to extend gratitude and appreciation to all corporates within this sector for their trust in the comprehensive range of facilities and services provided by Bank Muscat.

Afaf Ali Moosa, Assistant General Manager, Large Corporate, Bank Muscat, elucidated the pivotal role played by internet-based electronic solutions in contemporary economic development. She highlighted the increasing adoption of these services by numerous companies and institutions to propel various facets of their operations, ranging from marketing and supply chain management to financial oversight. She said: "This strategic transition towards leveraging electronic services not only boosts efficiency but also results in cost reduction, heightened speed, scalability, and improved efficiency in completing transactions swiftly and effectively."

She emphasized: "Digital transformation is no longer a choice but an imperative for all institutions, particularly given the array of innovative Banking and technological advancements in the online realm. To align with these developments, Bank Muscat actively invests in technology, offering electronic Banking services to cater to institutional needs and deliver added value. As a dependable Banking partner in the Sultanate, the Bank is dedicated to supporting diverse institutions, whether governmental or private and fostering a thriving business environment. This commitment involves providing a spectrum of innovative Banking services and facilities that leverage modern technologies, delivering electronic banking services via the bank's digital channels. Bank Muscat underscores its determination to persist in this approach, staying attuned to evolving developments and continuously offering technology-based services and facilities to the bank's esteemed customers."

From his side, Ibrahim Khamis Al Balushi, Senior Assistant General Manager, Small and Medium Enterprises Bank Muscat, highlighted the array of Banking services, facilities, and tailored solutions extended to customers across diverse institutions and companies. He said: "This encompasses supporting small and medium enterprises, which are crucial sectors with substantial contributions to the national economy. The Bank is committed to offering solutions that bolster entrepreneurs and business owners, underscoring Bank Muscat's position as a leading financial institution in the Sultanate, prioritizing this vital sector. The Bank consistently endeavours to evolve its services in line with market requirements and the needs of the institutions. We take pride at Bank Muscat in contributing to the growth of numerous companies, now established entities in the private sector. The commitment persists in ongoing efforts to develop the business sector, staying attuned to current and future developments."

Development of institutional and corporate sector

In recognition of Bank Muscat's pioneering role in fostering the growth and progress of the private sector, along with its commitment to supporting companies and institutions across diverse sectors, the Bank emerged as one of the early financial institutions in the Sultanate to establish a dedicated department for financing enterprises of varying scales. The Bank is keen to understand and address the specific needs of large, medium, and small enterprises, aiming to actively contribute to their development through the provision of financing and banking services.

In recent years, Bank Muscat has held the highest individual subscription capacity among local banks and has established robust connections with regional companies. The Bank provides an extensive range of corporate banking products and services, encompassing project financing and debt financing through both direct loans and participation in joint transactions. Additionally, it offers corporate loans and capital financing to facilitate project expansion. The Bank further extends support through tender bonds, performance bonds, prepaid bonds, financial bonds, and performance guarantee bonds. Furthermore, Bank Muscat facilitates the corporate sector with letters of credit for equipment and machinery procurement, standby letters of credit, and a diverse range of services and products tailored to various corporate needs.

Digital banking platforms

As the trusted banking partner in Oman, Bank Muscat is committed to supporting corporates to make a mark in digitalization to create a successful business environment.

As part of the bank's digital transformation plan, the bank offers an 'Integrated Transaction Banking 'platform to government entities, corporates and SMEs which offers a wide range of online capabilities including payments, a consolidated dashboard of bank accounts across all banks, Direct debit solution, Virtual accounts, Liquidity solutions and Trade services. The new digital platform comes from the bank's belief in the importance of achieving the highest level of services provided to its customers in a manner that meets their needs and keeps pace with market changes while providing the highest level of security.

Bank Muscat's Transaction Banking solutions enable the achievement of automation in the activities of the treasury/finance team through the use of cutting-edge technology and processes aligned with corporate needs. The Account Services solution provides enhanced visualization of the overall banking relationship across all banks which includes accounts with Bank Muscat as well as with other local/international banks. Direct Debit and Virtual Accounts are collection solutions, which facilitate automation in the reconciliation of receivables in addition to providing corporates with complete control and visibility of collections. 'Sweeps' is an advanced liquidity management solution for account balance management, which allows automation in funds movement between accounts as per pre-defined rules. 'Trade Portal' is an online solution which allows the processing of trade finance requests efficiently and with complete transparency.

Further, Bank Muscat provides a complete range of products, services and technology-driven digital offerings catering to government entities, corporates and SMEs in the area of Host-to-Host integration through Secure File Transfer Protocol (SFTP) & API banking services, collections facility through Remote Deposit Capture (RDC) for cheques and Point of Sales (PoS) terminals, Payment Gateway etc.

Bank Muscat's Online Corporate Banking platform also facilitates salary payments for employees through a secure payment channel under the Wages Protection System (WPS) as mandated by the Central Bank of Oman and the Ministry of Manpower.

Enhancing electronic services

Bank Muscat's cutting-edge B2B Connectivity solution serves as a hallmark of technological advancement, offering a Host-to-Host platform that facilitates direct integration between corporations and the bank's systems. The solution seamlessly integrates banking functionalities for salary and vendor payments within corporations' Enterprise Resource Planning (ERP) systems. Business to Business (B2B) Connectivity solution particularly caters to institutional clients, empowering them to automate payables and reconciliation extensively, thus mitigating potential risks associated with payment processes.

In alignment with its vision "To Serve You Better, Everyday", Bank Muscat has recently launched Host-to-Host integration with state-of-the-art Application Programming Interface (API) Banking services, which addresses the transactional requirements of large Government, institutional and corporate entities. Bank Muscat's API Banking services enable institutions and large corporates to build an efficient and robust payment& reconciliation system that is integrated with their ERP and collection & reconciliation system that is integrated with their Web portal. The API banking services enable seamless initiation and authorization of payments, streamlined collections of receivables, real-time transaction monitoring, and automated reconciliation processes, boosting efficiency and accuracy. In the meanwhile, the secure and flexible API infrastructure eliminates manual data entry and redundant tasks, freeing up valuable resources for strategic initiatives.

Bank Muscat offers Direct Debit digital collection solution, which provides corporates with a convenient mechanism to manage their recurring payments from their customers. This solution provides improved working capital management and predictability in liquidity management with automation in collection of funds. The solution eliminates the need of paper-based payment instructions for recurring payments and manual tracking of payment deadlines. The solution provides flexibility of submitting debit mandate online and initiation of direct debit collection by the corporate themselves through its 'Integrated Transaction Banking' platform. The solution also offers Secured 'Host to Host' connectivity for automatic Enterprise Resource Planning (ERP) integration. The Online Direct Debit solution facilitates the collection of utility bills, repayment of loans and mortgages, credit card bills, systematic investments, insurance premiums and more and is available to Corporates, Government Institutions and SME customers.

In line with its commitment to provide state-of-the-art digital services to enhance security features for online transactions, last year Bank Muscat launched 'Soft token application' for corporate and government customers. The Soft token application is a unified solution for both corporate and retail transaction authentication. Through the Soft token application, the customers can approve financial transactions by tapping on push notifications received on their registered mobile device and authenticate non-financial transactions through One-Time Passwords (OTPs).

Corporate banking branches

As part of its strategy to expand its branch network, the Bank continues its endeavours to provide high-quality banking services to customers across the Sultanate. With the latest addition in Duqm, the Bank now has 5 Corporate Banking branches across Oman including two branches in Muscat and one each in Sohar, Salalah and Duqum. The Corporate Branches are characterised by a spacious and comfortable design, and is manned by well qualified and experienced Omani cadres.

With Corporate Banking branches as the customer interface, the bank offers a wide range of essential services to its corporate customers, which include opening and managing of Current & Term Deposit Accounts, facilitating trade finance, treasury, Remittance & salary transfer services and cash management solutions. SME service desk available at these branches specifically cater to the requirements of the Small & Medium Corporates. Corporate Branches also act as the focal point in terms of communication exchange between customers and the bank.

Other banking services

To further strengthen its position in providing the best banking services and facilities to businesses, Bank Muscat offers salary transfer services through the Wages Protection System, where major companies and institutions can make salary transfers to their employees without the need to visit branches or Bank Muscat's Head Office. A number of businesses have already begun to take advantage of this benefit.

Bank Muscat also offers special cards for institutions and companies, which are admired by the Bank's corporate customers for the benefits and convenience provided in enabling various payment transactions.,.The Bank has allocated three types of cards, namely, Visa Corporate Standard Credit Card, Visa Signature Business Credit Card and Visa Purchasing Card. Each card has features that support the needs of corporate customers, as these cards aim to make financial transactions safer and secure as compared to the conventional cash transactions and cheque payments. Bank Muscat corporate cards are characterized by a range of features and services including Expense Management tool that meet the needs of companies and their employees.

ROUND-UP

UNIQUE CEREMONY

Zen Development and Investment unveils future of harmonious living with launch of Zen Residences at Muscat Bay

MUSCAT: Under the patronage of Khalfan bin Saeed Al-Shueili, the Minister of Housing and Urban Planning, Zen Development and Investment announced the launch of its inaugural project, Zen Residences - Muscat Bay. The grand unveiling took place on March 6 at Jumeirah Muscat Bay at a unique ceremony attended by key stakeholders of the company, marking a momentous occasion in the Omani real estate sector.

"In unveiling Zen Residences, we are not just launching a project, but bringing to life the very essence of our mission and vision at Zen Development and Investment," expressed Mohammed Assaf, Partner and Director of Operations. "Our mission has been to create refined, innovative, and high-quality living environments that positively impact the community. With Zen Residences, we embody this commitment, infusing every aspect of our design with sustainability, architectural brilliance, and a focus on community well-being.

Zen Residences stands as a beacon of peaceful, harmonious, and inspiring living, encapsulating five state-of-the-art buildings nestled in the heart of Muscat Bay. The development offers an array of living options, ranging from studios to spacious 1-bedroom, 2-bedroom, 3-bedroom apartments, and uniquely designed lofts. Each residence is crafted to blend seamlessly with the picturesque beauty of Muscat Bay, ensuring an unmatched living experience.

Speaking at the event, Sheikh Hamood Al Hosni, CEO of Muscat Bay, expressed his profound excitement for the launch of Zen Residences within Muscat Bay community. He emphasized Muscat Bay's dedication to providing residents with an unparalleled living experience centred around harmony, community, and modern comfort. He also underscored the collaboration with Zen Residences as a testament to this vision, aiming to offer residents a tranquil and fulfilling lifestyle that aligns perfectly with the ethos of Muscat Bay.

Assaf continued, "Investing in Oman offers a unique opportunity; it's a land rich in culture and beauty, and at Zen Residences, we've harnessed these elements to create a gated community in Muscat Bay that stands apart. Here, we offer not just homes, but a lifestyle that is harmonious with nature, filled with amenities that encourage community interaction and personal well-being. This is what makes Zen Residences a truly unique and valuable investment."

Zen Residences masterplan was revealed at the event. The exclusive development in Muscat Bay offers residents an enriching lifestyle with features like an Infinity Pool for serene relaxation, an Outdoor BBQ Area perfect for social gatherings, and an Outdoor Gym for health enthusiasts. The development also includes a dedicated Kids Play Area, a scenic Running Track, and a tranquil Zen Garden for relaxation and introspection.

Beyond the comforts of home, residents have exclusive access to the unique attractions of Muscat Bay. For more information on Zen Residences and Zen Development and Investment, please contact our sales team on +968 90996888.

FOR RAMADAN

Renaissance Services partners with Al Rahma Association to distribute 1,000 food cartons

MUSCAT: In line with its strong support to the communities it operates in, Renaissance Services has joined hands with Al Rahma Association for Motherhood and Child Welfare to distribute 1,000 food cartons for Ramadan. The initiative will provide significant support to social welfare families in the Governorate of Muscat during the Holy Month.

Volunteers from Renaissance Services and Al Rahma Association initiated the drive recently by distributing 35kg cartons containing a number of essential food items like rice, wheat, pulses, cooking oil, milk powder and sugar to social welfare families in Wadi Adai, Muttrah and Wadi Kabir. This endeavour is aimed at encouraging volunteering among employees, raising awareness about the benefits of giving back to society and creating a positive and fulfilling work environment. The campaign also seeks to promote Omani products as part of the nation's long-term strategy of increasing In-Country Value (ICV) and sustainable development.

Speaking about the initiative, Mohana Prabhakar, Chief Communications and Corporate Affairs Officer, Renaissance Services, said, "We are delighted to partner with Al Rahma Association this Ramadan. CSR is a deeply entrenched Renaissance characteristic, and we hope that our contributions, along with other businesses, NGOs and individuals, will help those who are most in need."

Mohammed Ali Al Musafir, Chief Executive Officer, Al Rahma Association, added, "We extend our heartfelt thanks to Renaissance Services for their commitment and compassion, which allowed us to distribute food parcels to social welfare families in our community. This will allow families, especially those with small children, to focus on the blessings of the Holy Month. We hope that corporate initiatives like this will continue to make a difference in the lives of those in need and strengthen the feeling of solidarity within our community and the nation."

As the leading Accommodation, Services Solutions and Integrated Facilities Management (IFM) provider in the Sultanate of Oman, Renaissance Services is passionate about CSR and investing in sustainable programmes that create a real and lasting impact. By engaging with local communities, organisations and businesses, the company strives to encourage sustainable practices and foster community solidarity.

PROMOTION

Exclusive wishlist benefits on Lincoln

MUSCAT: Lincoln Oman is offering luxury car enthusiasts an opportunity to discover Lincoln luxury. Now is the perfect time to own a Lincoln and get Service 5 Years / 100,000 kms, Registration 1 Year and Manufacturer's Warranty 5 Years / 100,000 Kms.

The campaign is valid from 10th March 2024 up to 9th May 2024. (Conditions apply. For details visit a Lincoln showroom Wattayah.)

Lincoln's luxury range of vehicles in Oman include the Corsair, Natilus, Aviator, and Navigator.

In Oman, Lincoln vehicles are brought to you by Arabian Car Marketing Co.

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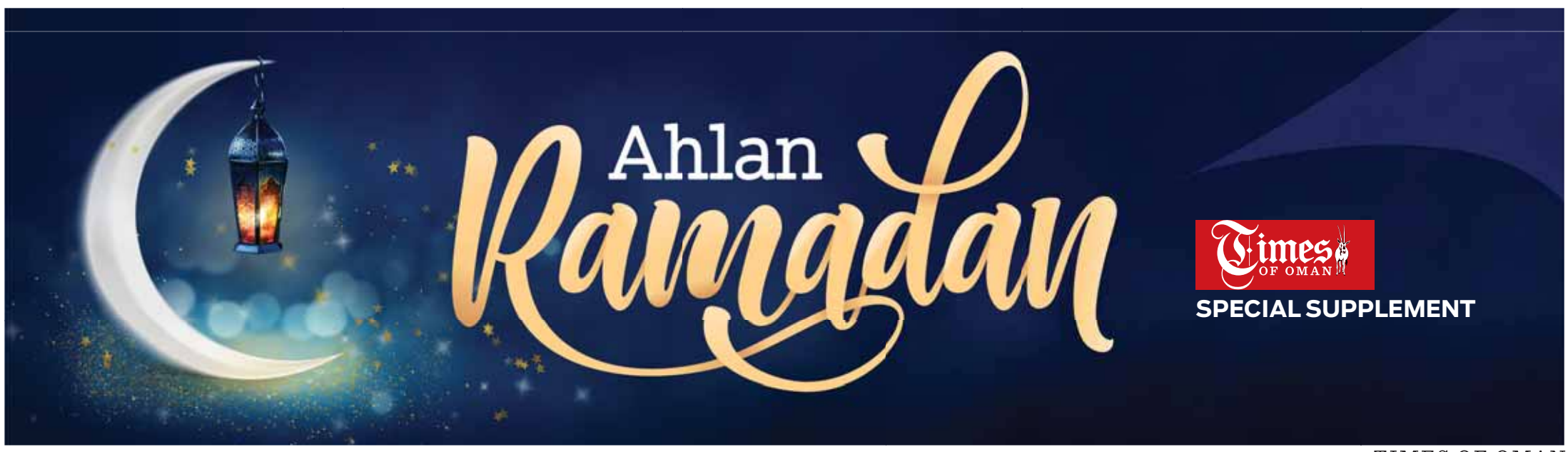

Let's all unite this Ramadan

SALEH AL-SHAIBANY

It is a month of mercy and blessing and it does not matter what our nationality, creed, religion or background, we can all unite to help those who need us most.

The reason why we refrain from eating during the day it is because we need to be reminded how it feels to be hungry so we can donate to the poor. Gaza in Palestine comes into mind and we know that they have been starved for many weeks now. Our prayers are not enough but the financial aid is important to get food on their mouths.

But the priority this Ramadan starts right here at home. We may not have starving people but as we know not everyone enjoys the same privileges. For one reason or another, we know that some of us, when it comes to open up our wallets for the good deeds, it is not that easy.

Because food is not the only thing we need to maintain our comfort. Mounting bills like water and electricity, can take away the shine off our lives. However, the spirit of Ramadan is not always about monetary value. It goes beyond that. Ramadan comes only once in a year. Making the most of it is very important.

First, let us make sure we attend to the basic needs of our families that matches our resources. Improving family relationships should be our utmost target in this month. Second, we need to spend more time with them followed by kind words and gestures.

We also need to look at the past twelve months for clues where we went wrong and put it right this time without conditions. Many people put up conditions when they want to do something right. Unconditional kind gestures make you move forward even if someone did you wrong in the past.

It is also the month of reconciliation. It starts from yourself. Learn from your mistakes and put them right. It helps to forgive yourself for all the errors you committed in the last one year. You cannot move forward if you carry the guilt of the past twelve months. Guilt is an emotional cloak that gets heavier all the time.

But Ramadan also goes beyond the boundaries of our families. Since we live in communities that involve different people of all backgrounds and nationalities, we also need to think of their welfare, too.

We might not have the ability or even the time to attend to all their needs but at least we can give our support whenever we can.

In this context, it is important that Omanis reach out to all expatriates who need them to extend a helping hand. Ramadan can be a starting point to extend a hand of friendship to strangers. We all live in the same country and it is important we stick together all the time. No task is too big. No problem unsolvable if we are determined to make it work.

Ramadan can be a starting point for better things to come. Let's all accept our failings and encourage each other to do better. It is within ourselves to do it no matter who we are or where we come from.

Oman markets gear up for Ramadan shopping

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During Ramadan, the market experiences a unique transformation to cater to the needs of fasting Muslims. "The market typically prepares for customers during this holy month by extending hours, special Ramadan offers, setting up festive atmosphere, diverse product offerings, and increased charity initiatives," said Manoj Didwania, director of Ripples, a leading chain of garment stores in Oman and the UAE.

Overall, the market adapts to the unique demands of Ramadan, ensuring that fasting individuals have access to essential items while also providing opportunities for celebration, generosity, and community engagement.

Shopping clothes is one of the most sought after traditions during Ramadan and retailers and big shopping malls use creative methods to lure the shoppers. ● Full story on C6

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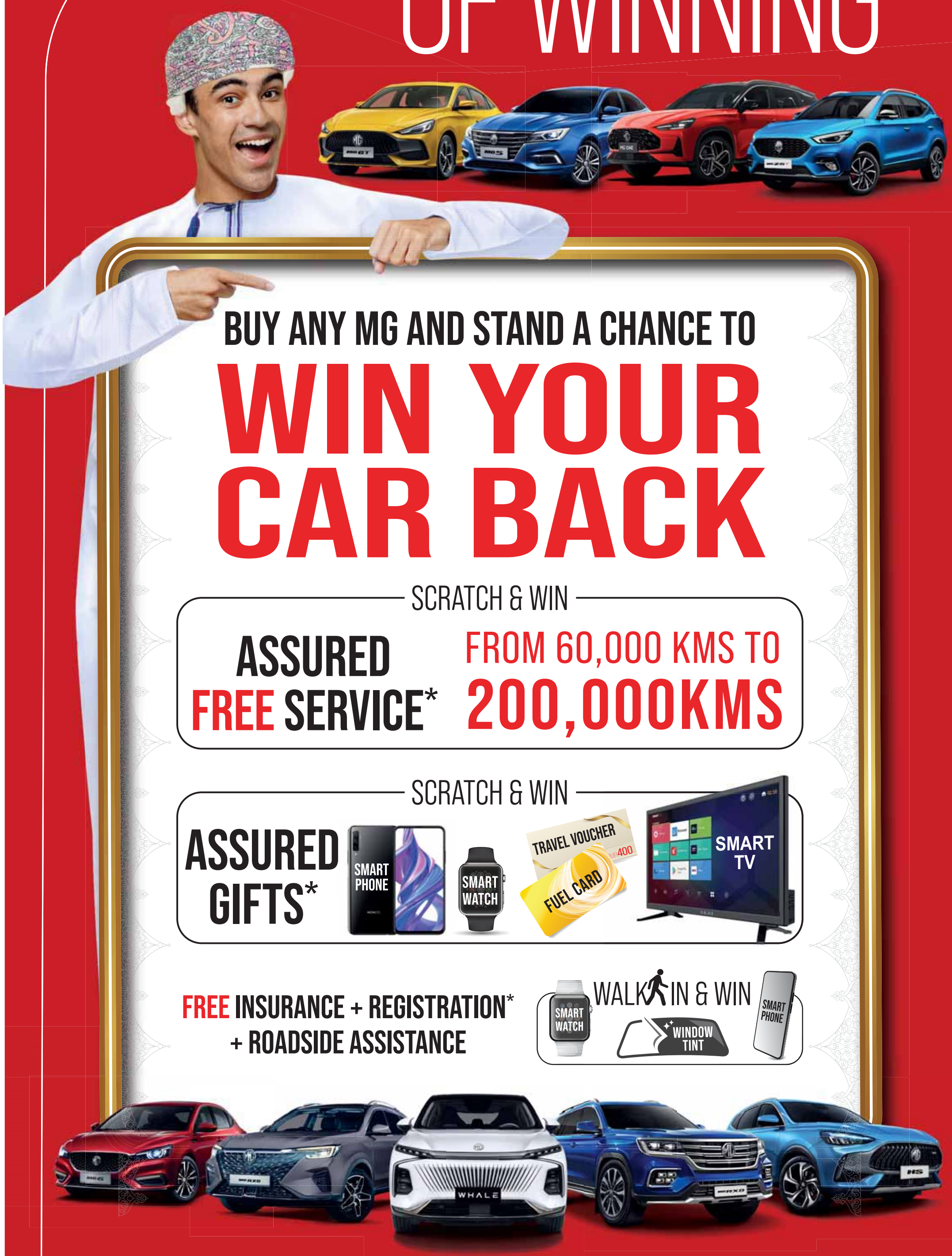

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C.R No: 1001990

Ramadan recipes from Oneza Tabish

Iftaar - Crumb Fried Tofu

- 2 cups cubed Tofu
- Salt and pepper to taste
- Pinch of paprika powder
- 1 tbsp garlic powder
- Pinch of onion powder
- 1 cup all purpose flour
- 1 cup bread crumbs
- Oil to deep fry

- Marinate the tofu with salt, pepper , paprika powder, garlic and onion powder .
- Keep aside for 15- 20 minutes.
- Make a thick batter with 3-4 tablespoons of flour and 4 tablespoons of water.
- Lightly coat the tofu with dry flour.
- Drop the tofu cubes into the batter for a light coating.
- Remove a few tofu cubes from the batter and shake off the excess. Add to the breadcrumbs and make sure the cubes are coated evenly. Gently press the breadcrumbs if required. Repeat the process with the remaining tofu cubes.
- In a pan, heat oil. Deep fry the tofu cubes till crispy and golden.
- Serve hot.

Suhoor - Date and Pumpkin Delight

- 5 cups grated pumpkin
- 1/2 cup corn flour
- 1 cup seedless dates
- 1/2 cup almonds, blanched, peeled and slivered
- 3 cups milk
- 1 cup date syrup
- A few drops of vanilla essence

- Bring 4 cups of water to a boil in a pan. Add the pumpkin and cook, till it is tender. Drain the pumpkin thoroughly.
- Mix the corn flour with 1 cup of water in a bowl and set aside.
- Add the cooked pumpkin in a pan on low heat. Add in the dates and almonds, mix well and cook on low heat for about 30 minutes.
- Mix in the milk , date syrup and vanilla essence.
- Raise the heat to moderate and when it comes to a boil add the dissolved corn flour. Cook, stirring all the while, till thick.
- Garnish with few slivered almonds and serve cold or at room temperature .

Iftaar - Cheesy Mushroom Spring Rolls

- 1 tbsp butter
- 1 small onion, finely chopped
- 2 garlic cloves , minced
- 2 cups mushrooms , finely chopped
- Salt and pepper to taste
- 1 tsp mixed dried herbs
- 1/2 tsp red chilli flakes
- 1 cup mozzarella cheese (grated)
- 6-8 spring roll sheets
- Oil for deep frying
- Heat a pan and add butter to melt .
- Add in onion and garlic
- Allow these to sweat on low heat.
- Add mushrooms and cook on high flame till the moisture evaporates. Sprinkle salt and pepper. Remove and allow the mushroom mix to cool down.
- Add in the cheese. Mix well.
- Season with mixed dried herbs and chilli flakes . Using a knife, divide the spring roll sheet diagonally to get 2 equal-sized triangles. Keeping the broader side of the sheet toward yourself, place a spoonful of the mixture in the centre. Moisten the sides of the sheet with a little water and fold the edges inward.
- Roll the sheet from the broader side to the narrower side. Give it the shape of a spring roll.
- In a deep wok , heat oil and fry the rolls till crisp
- Serve hot .

Ahlan Ramadan

Times of Oman SPECIAL SUPPLEMENT

Ramadan 2024:

Tips that might improve your fasting experience

Times News Service

A new wave of festive cheer is observed as the holy month of Ramadan starts.

It is the holy month and is celebrated by all around the world.

While the festivity is all about heightening one's spiritual credence and detoxifying the body by fasting from dawn to dusk, it may prove to be enervating for those who do not prepare themselves adequately for it.

During Ramadan, people have their first meal before sunrise known as 'sehri' (also called suhoor) and the other meal is iftar, which is served after sunset.

However, fasting during the holy month can take a toll on one's body. With all the changes to eating and sleeping habits combined with the sweltering outdoor heat, staying fit during Ramadan in summer can prove to be a task.

Dehydration could also be a common hassle among people at this time of the year. For those who want to save themselves from the same phenomenon, here is a list of a few tips and tricks to help you keep hydrated for the whole day:

1 Drink enough water
A simple and important way to stay hydrated is drinking enough water during suhoor. According to various studies, a minimum of 60 ounces or nearly 2 litres of water can help you keep hydrated for an entire day. The tip is to sip gradually and not chug up all at once.

2 Light and healthy is the rule
Sehri meals should be light and healthy. If you think that eating a lot would suffice you all day, then you are wrong. The key is to have a rich fibre diet that will leave you feeling energised the whole day.

3 Dates are a must
Dates are given priority during Ramadan and it has been a tradition to include them in the meals. Scientifically, dates are considered important during fasting because they are rich in copper, selenium, and magnesium.

It also contains Vitamin K, which coagulates your bones. It helps human body cells to store fluids as they are a natural source of glucose. Therefore, it can increase the uptake of sodium and water in the intestines.

4 Early to bed and early to rise
Overall wellness of the body is built on the foundations of sufficient sleep. And waking up early in the morning is known to have many benefits. Hence, one of the key factors of staying fit during fasting is getting proper sleep.

It is especially important for one to wake up on time in order to have suhoor, which is a pre-dawn meal during Ramadan and is the most vital part of the day. If one will be fasting till the sunset, they need the energy to carry them through the day.

Hence, no matter how tired you are, it is important that you set up your alarm at least 40-50 minutes before Fajr to wake up on time, prepare the meal, freshen up and enjoy it in peace.

This is recommended because the human body needs enough time to digest the first meal that is taken during dawn time. On the other hand, it is also unhealthy to gulp food if you eat everything in the last 5-10 minutes of sehri.

5 Don't skip yogurt
Even a spoonful of yogurt could work wonders! Eating yogurt at the end of your sehri meal is scientifically correct and beneficial as it helps to soothe your stomach and prevent acidity, eventually preventing you from getting dehydrated.

6 An apple and banana a day, will keep the dehydration away
Bananas and apples are recommended as they will add roughage to your diet. Both the fruits are low in calories and high in necessary nutrition like fibre, Vitamin C, and various antioxidants that can help you from feeling drained.

7 Avoid salty, spicy and sugary food
Keeping spice, salt, and sugar low in your meal could help you from feeling thirsty. Sodium in these types of foods helps balance fluid inside your body. When you consume high salty foods, water is drawn away from your cells, which later triggers thirst.

8 Add water-rich, juicy fruits
Adding water-rich foods like cucumber, tomato salad, and juicy fruits like watermelon, oranges, kiwi, and more in your sehri meal could keep you hydrated throughout the day.

These were a few tips and tricks to help smoothen the fast practice for the holy month. Following these will not only prevent one from getting dehydrated but also from catching an infection.

Keep a check on your iftar meal too as it is very important to replace fluids lost during the day and to start the next day of fasting well-hydrated and with a light stomach.

Feast and indulge in your favourite delicacies this Ramadan but don't forget to add these tips to your daily routine.

Wishing you a happy Ramadan that will inspire you with courage and strength and will help you win every challenge in life!

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Shopping clothes is one of the most sought after traditions during Ramadan and retailers and big shopping malls use creative methods to lure the shoppers.

Retailers and markets across Oman are all geared up to witness steady spend during the holy month of Ramadan, primarily driven by locals and residents.

Didwania said: "We see more shoppers choosing to celebrate the holy month with family and friends.

"We are expecting a shopping surge in the holy month."

Many of Oman's retailers also echoed the sentiments, and have seen positive upswings across the holy month to date, buoyed by strong retail promotions and offers.

Didwania added: "Ramadan is a time for sharing and caring; moreover, inspiring people to buy gifts for their friends and families on the occasion of Eid."

"The retail sector in Oman is always geared to cater to this market, and in light of the auspicious occasion, we along with several other big chains offer a rewarding experience for its shoppers during this season through its various offers and promotions."

"Buying a new product symbolises the spirit of celebration, and Ripples, as one of the leading destinations for garments shopping, is well equipped with its best-selling niche line of a variety of clothes," he added.

Besides the promotions and offers, Ramadan also witnesses a change in shopping pattern with most of the purchases done in the night after Iftar (break of fast).

"In light of the night shopping, most of the shops have extended their shop and mall timings," he added.

The director of Ripples added: "In the last few years, Ripples has become value stores, catering to all segments of the local and expatriate community and has grown to 14 stores across Oman and the UAE. All credit goes to the dedicated in-house designing and manufacturing team in Bangladesh, which takes a lot of effort to bring new designs to cater to the latest needs of our trusted clients."

Mohammed, manager at Al Haseena Jewellery in Muscat, said: "Ramadan is one of the important seasons for traders of gold and jewellery, as the market experiences positive sales, especially during the last ten days of Ramadan in the run-up to Eid al Fitr, the time when people buy gifts for their families and loved ones."

Mohammed said that despite the rise in gold prices he expected gold and jewellery sales to increase by 3-5 per cent compared with the month-long period of Ramadan last year.

He pointed out that people consider gold a safe haven, and therefore, in the light of the global uncertainty, people prefer to buy gold, as it is the most trusted product.

Another manager working at a leading supermarket said: "For the retail sector, it's an opportunity to serve the locals and residents who find Oman the perfect place to spend their time in spiritual and festive activities."

A leading representative of an automobile company said: "We expect an increase in sales in the first two weeks of Ramadan.

"It has been a tradition of sorts in Oman to purchase new vehicles during the holy month of Ramadan. We also have special offers during this month."

Another representative of a popular mall, who requested anonymity said: "Ramadan is a period of festivity and celebration for shopping malls across the country. There is a consistent buzz of activity and festivity that, while is still respectful to the traditions and customs of Ramadan, is also entertaining and appealing at the same time which attracts visitors to the mall."

"Our shopping malls are designed and tailored to offer complete lifestyle experiences, which attract millions of visitors all year long. We roll out promotions, in line with our commitment to create great moments, for everyone, every day."

J Kumar, who works in a money exchange said: "Ramadan is a very important season for the money exchange sector, and this year too we expect an increase in remittances by the expatriate population in Oman."

"This is largely because of people of diverse nationalities with many of the residents sending money to their families and loved ones before the Eid Al Fitr holidays," he added.

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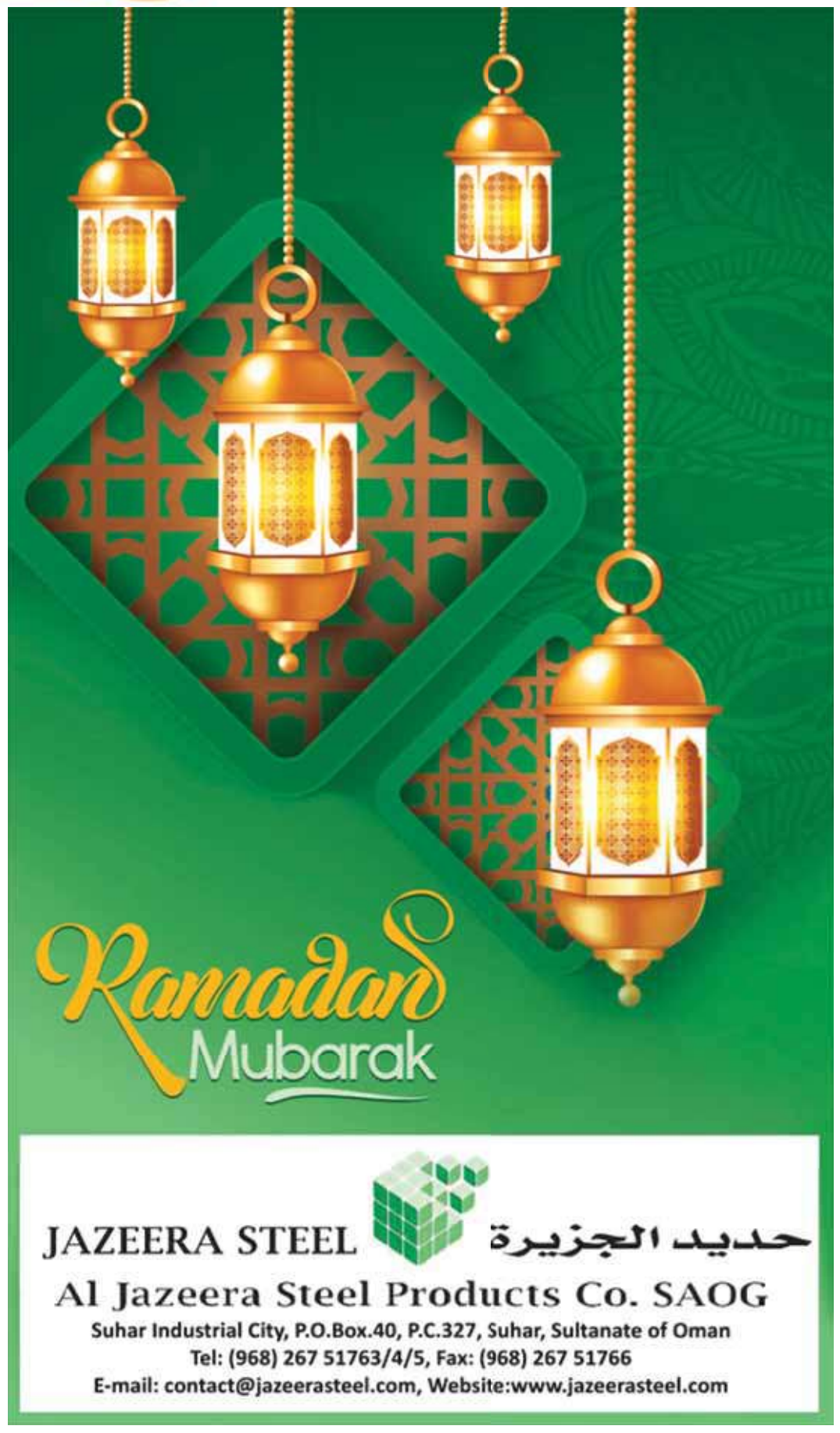
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