

HIS MAJESTY SENDS CABLE OF CONGRATULATIONS

Muscat: His Majesty Sultan Haitham bin Tarik has sent a cable of congratulations to Zeljko Komsic, Chairman of the Presidency of Bosnia and Herzegovina on his country's Independence Day anniversary. In his cable, His Majesty the Sultan expressed his sincere greetings and wishes to the president and his country's people. — **ONA**



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HIS MAJESTY THE SULTAN ISSUES TWO ROYAL DECREES

SEE >A5



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TOP THREE INSIDE STORIES

OMAN Sultanate pioneers power spot market

1 In a landmark for the Middle East, the first spot market for electricity in the region has begun operating in Oman, helping the country in its efforts to lower the cost of electricity and water, increase the efficiency of power and water procurement, and support the energy transition. >**A3**

WORLD Zelenskyy pushes EU for membership

2 Addressing the European Parliament by videolink the Ukrainian President, Volodymyr Zelenskyy said his country had earned the right to be immediately accepted into the bloc. The plea came on the sixth day of Russia's invasion of Ukraine, amid rising concerns about civilian casualties. >**A7**

MARKET Pact inked to promote entrepreneurship

3 Madayn has signed a cooperation programme with Sohar University to enhance the partnership between public and private sectors and its contribution to the industrial sector, and explore a coordination mechanism to promote entrepreneurship in the Sultanate of Oman. >**B1**



ENTRY INTO OMAN ALLOWED WITHOUT A PCR EXAMINATION



FACE MASKS WILL BE MANDATORY ONLY IN CLOSED SPACES



STUDENTS SET TO RETURN TO CLASSROOMS



HOTELS ALLOWED TO OPERATE AT 100 PER CENT CAPACITY

EASING OF COVID MEASURES INDICATES SULTANATE MOVING TOWARDS NORMALCY

Post-COVID restrictions, people in the Sultanate of Oman are hopeful of normalcy ahead

Times News Service

MUSCAT: People in Oman have welcomed the easing of precautionary measures to curb the spread of COVID-19 in Oman. They hope that things would finally get back to normal in the coming weeks.

In the wake of a decline in the rate of infections in the country, coupled with fewer admissions in intensive care units and COVID wards in hospitals, the Supreme Committee issued a number

of key decisions, the most important of which is the dropping of the pre-travel PCR tests for fully vaccinated passengers who plan to come to Oman.

The steps taken by the committee reflect those taken in dozens of countries around the world as infection rates continue to decline and the world gradually reopens.

"Going forward, the locals and residents in Oman can resume their travel plans, which had to be postponed or cancelled because of the

disruption caused by the pandemic," said Faiyaz Khan, general manager for Travel Point, a travel agency in the country. "Finally, many of us can once again start to think about our holidays."

Omani national Ali Al Balushi said the news of easing of the COVID measures was great for everyone in the family, especially for his children.

"Of course, you can have your lessons online, but it is not the same as actually going to school and interacting with your friends and teachers which is vital for their mental development," he said. "After all, that is the age when growth takes place. Let us hope the pandemic's worst days are behind us."

"The most painful thing for me was, however, denying them permission to play outside," he added. >**A5**



His Highness Sayyid Bilal bin Haitham Al Said celebrates with the British Embassy and Outward Bound Oman

A4

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ENVIRONMENT

Oman pioneers power spot market

Times News Service

MUSCAT: In a landmark for the Middle East, the first spot market for electricity in the region has begun operating in Oman, helping the country in its efforts to lower the cost of electricity and water, increase the efficiency of power and water procurement, and support the energy transition.

In most countries in the region, the price paid to electricity and water producers is set by power purchase agreements that are signed when a power or water production plant is first developed. While this structure provides certainty to both the generating company and the buyer, it doesn't provide an ongoing mechanism to lower the cost of electricity.

By contrast, a spot market creates incentives for producers to drive improvements and efficiencies so they can offer a lower price in the spot market. This helps



decrease the cost of electricity and water for households, manufacturers, and other businesses, while improving the efficiency of the entire sector.

What's more, because fuel is the largest component of a conventional power plant's operating expenses, greater efficiency can

mean less CO2 per kilowatt hour of electricity produced.

While competitive electricity and water markets are common in the United States, Europe, and parts of Asia, until now, they were not present in the Middle East.

That has changed, when in January of 2022, Oman formally

launched a spot market for electricity and water. The spot market is operated by the Oman Power and Water Procurement Company (OPWP), the sole buyer of electricity and water in the Sultanate.

The spot market in Oman makes it possible for generating companies, including those with ongoing power and water purchase agreements, as well as those whose agreements have expired, to sell uncontracted output to the market at the most competitive prices. This creates new revenue opportunities for these companies, a particular benefit for solar and wind projects because it can help speed their return on investment.

Electricity and water producers access the spot market via a single unified portal, where they can participate in the daily market operations that contract for supply for the following 24-hour period.

Full story @ timesofoman.com/oman



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ENVIRONMENT

ESO helps chart global whale migrations, threats they face

Times News Service

MUSCAT: A new report from the World Wildlife Fund for Nature (WWF) and partners provides the first truly comprehensive look at whale migrations and the threats they face across all oceans, highlighting how the cumulative impacts from industrial fishing, ship strikes, pollution, habitat loss, and climate change are creating a hazardous and sometimes fatal obstacle course for the marine species.

The Environment Society of Oman (ESO) has contributed towards this assessment. Protecting Blue Corridors, released by WWF, has for the first time, visualised the satellite tracks of over 1,000 migratory whales worldwide. The report outlines how whales are

encountering multiple and growing threats in their critical ocean habitats – areas where they feed, mate, give birth, and nurse their young – and along their migration superhighways, or 'blue corridors'.

As a result of these hazards, six out of the 13 great whale species are now classified as endangered or vulnerable by the International Union for Conservation of Nature. Protecting Blue Corridors calls for a new conservation approach to address the mounting threats faced by whales and safeguard their future, through enhanced cooperation at the local, regional and international levels. The benefits from protected blue corridors extend far beyond whales. Growing evidence shows the critical role whales play maintaining ocean

health and our global climate – with one whale capturing the same amount of carbon as thousands of trees. Since its inception in 2004, ESO has focused on developing a better understanding of the distribution and ecology of the different whales found in Oman's waters. Echoing the call made in the WWF report for a new approach to conservation for whales, part of ESO's objectives for 2022 include implementing a Conservation Management Plan, aiming to engage with local authorities to implement alternative solutions to harmful marine practices that threaten the whales' survival. For more information on how to support, make a donation, or to find out other ways to get involved, visit eso.org.om.



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SME Development Fund
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Fund Managed by: National company for Projects & Management LLC	NAV Date	NAV per unit (RO) As per audited financial statement
SME Development Fund	December 31, 2021	11.273

We are pleased to inform unit holders that the board of SME Development Fund during the meeting held on February 27, 2022 decided to pay RO 300/- per unit to the unit holders as dividend for 2021. The total dividend payment would be RO 600,000/-

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ON SOCIAL MEDIA



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Story on masks in outdoor spaces being made optional in Oman

A story on masks in outdoor spaces being made optional in Oman reached 62,404 people and had 12,318 engagements on Facebook.



MOST WATCHED VIDEO ON FACEBOOK

9,000 VIEWS





Morning Minute video on Supreme Committee decisions

The Morning Minute video on Supreme Committee decisions had 9,000 views and reached 28,700 people on Facebook.



MOST VIEWED VIDEO ON INSTAGRAM

2,508 VIEWS





Maghrib Minute video

The Maghrib Minute video had 2,508 views and 151 likes on Instagram.



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AWARD

His Highness Sayyid Bilarab bin Haitham Al Said celebrates with the British Embassy and Outward Bound Oman

MUSCAT: Under the auspices of His Highness Sayyid Bilarab bin Haitham Al Said, the British Embassy and Outward Bound Oman celebrated a new partnership to equip 500 young Omanis with a broad understanding of the importance of sustainability, and the causes and impact of climate change, with a focus on solutions, mitigation and opportunity.

The ceremony took place in Outward Bound Oman's training centre in Muscat to celebrate

the Climate Shapers programme with the presence of His Excellency Bill Murray, the British Ambassador in Oman and other VIP guests.

Using Outward Bound Oman's equipped training centres in the Sharqiyah Desert and Jabal Akhdar, the Climate Shapers programme builds upon COP26 outcomes and aims to equip young Omanis with the knowledge to positively impact, influence and inspire the com-

munities around them.

Established in Oman in May 2009 by founding partners Dentons, Shell and Suhail Bahwan, and supported by many of the leading corporates in Oman as part of their social investment programme, Outward Bound Oman is part of an international network that uses challenging outdoor journeys to develop the national talent of Oman; each year some 200,000 people around the world take part in an Outward

Bound course in one of 34 countries around the world.

Outward Bound Oman provide variety of courses to different age groups starting from school students through Skills for Life course, enhancing the employability of young people throughout The Sultanate in the Next Generation course, and it also provide bespoke training courses for the emerging talent and leadership teams of many leading companies and institutions in Oman.





WELCOMING THE APRICOT SEASON



IF YOU WANT to see the cherry blossom-like blooms of the apricot trees, visit Wakan Village in the months of February and March.

On the Western slopes of the Hajar Mountains, lies the oasis-like village of Wakan perched 2,000 metres above sea level and overlooking Wadi Mistal near Nakhal in Al Batinah South. The farming community harvests pomegranates, corn, apricots, dates, and more. The village is home to local inhabitants and the orchards are their livelihood.

Farmers in Wadi Mistal in the Wilayat of Nakhal harvest the fruits of apricot trees and mountain berries in the villages of the valley.

The valley hosts various types of agricultural crops, whether in the mountains or the green oases that are frequented by tourists and visitors.

Al Qoura Village is one of the villages in Wadi Mistal, in addition to a number of other villages, such as Al Hajjar, Wa-



kan, Misfat Al Qoura, Al Shis, Al Aqar, Haddish, Al Khadad, Al Khadra, Ardh Al Shawaa, Al Misfat and Al Dhahir.

The village has a number of seasonal crops, such as grapes, garlic, pomegranates, apricots, figs, bergamot orange, peaches, and berries, and is watered by Falaj Al Aqar, Falaj Al Mafra, and Falaj Al Wasta'a, which start at the top of the mountain.

The season of apricot starts with the appearance of apricot flowers in mid-March and is harvested in mid-April and lasts only for two weeks. It is marketed in the Souq of Nakhal and other neighbouring markets in the Governorate of South Al Batinah.



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APPOINTMENTS

HM issues two Royal Decrees

MUSCAT: His Majesty Sultan Haitham bin Tarik on Monday issued two Royal Decrees reading as follows:

Royal Decree No. (8/2022) transfers an employee to the Foreign Ministry.

Article (1) states that Maithaa Saif Majid Al Mahrouqi shall be transferred to the Foreign Ministry, along with her existing financial grade.

Article (2) says that this decree shall be published in the Official Gazette and enforced from its date of issue.

Royal Decree No. (9/2022) on placement of officials to some posts.

Article (1) appoints the following officials named below as follows:

- Azzan Qasim Mohammed Al Busaidi as Undersecretary of the Ministry of Heritage and Tourism for Tourism.

- Eng. Badr Salim Marhoon Al Maamari as Secretary General of the Tender Board, with a Special Grade.

- Ahmed Mohammed Ahmed Al Humaidi as Chairman of Muscat Municipality, with a Special Grade.

Article (2) says that this decree shall be published in the Official Gazette and enforced from its date of issue. — OMA



His Majesty Sultan Haitham bin Tarik. — OMA file picture

IN NAIROBI

Oman participates in UN Environment Assembly

NAIROBI: The Sultanate of Oman, represented by the Environment Authority (EA), participated in the 5th session of the UN's Environment Assembly, which was held in Nairobi, Kenya.

The session aimed to promote actions for nature to achieve the Sustainable Development Goals (SDGs).

The Sultanate of Oman was represented in the session by Dr. Abdullah Ali Al Amri, Chairman of the Environment Authority.

Al Amri reaffirmed that the Sultanate's interest in protecting nature and preserving its resources is an approach rooted in the Omani

culture and is one of the pillars of the Omani government's approach which seeks to achieve the SDGs. This is manifested in the rules of environment management that balance the requirements of economic and social development and the future ambition of Oman to keep pace with developments taking place on the global scene.

Al Amri added that the efforts made by the Environment Authority are represented in packages of programmes and projects, namely the national initiative to plant 10 million trees, which aims to develop Oman's strategy for the environment. — OMA

COVID-19

FROM A1 'Uncertainty of pandemic has certainly affected everyone'

"Of course, COVID precautions were made for our safety, but this pandemic has been tough on all of us. In the early days, we would work exclusively from home and not go out anywhere.

"Even when we gradually began returning to offices, we were extremely cautious about how to interact with others and what we needed to do after coming into contact door handles and office furniture," he said. "The uncertainty of the pandemic certainly

affected everyone."

Jassim Al Barwani, another local, added: "For shopping, I used to go out alone, because I did not want to expose my wife and children to the virus. Shopping used to be a family affair for all of us...we used to go out to eat afterwards, our children would pick something they liked. It was a great way to spend time. Yes, things are now better and we hope they continue to improve."

A mental health professional in

the country also spoke about how COVID-19 impacted every aspect of people's lives.

"Everyone has been feeling the uncertainty brought about by the pandemic at some level," said Anuya Phule, a psychotherapist at Hatat Polyclinic.

She added: "Whether you work for a large company or own a small business, a loss in income will lead to multiple health issues, including distress, which could lead to other disorders and health issues

like anxiety, panic and depression.

"Sadly, some people may also have had suicidal thoughts because they felt helpless during such times," she said. "People who are economically better off would also have felt the distress, but to a lesser extent, as COVID might not have disrupted their daily life and comfort. Let us hope, however, that the worst of the pandemic is behind us and that people feel reassured once again by all that is going on around them."



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Saturday to Thursday

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↓ No Additional payments for Events/Functions and overtime.

IT Requirement

1. Biometric Device: eSSL MB160 - 3 Nos (Without Installation)

2. HIK VISION DS-2CD2663G2 - 11 Nos (With Installation)

Technical Site Visit on 06/03/2022

Sealed Quotation to be submitted at school office on or before

10/03/2022 before 12:30pm.



DHOFAR TOURISM COMPANY SAOG

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

BOARD OF DIRECTORS REPORT

On behalf of myself and the members of the Board of Directors I am pleased to welcome your and so present to you the Board of Directors report for the period ended 31 December 2021 of Dhofar Tourism Company.

Performance during the period:
Mirbat Resort – Mirbat:
All efforts have been exerted in order to maintain the company's stability and endure its developments and growth which has had a deep impact of this COVID 19 on the company's position and the resort, where some of the available funds were utilized the expenditure of the resort & maintained which has strengthened the ability of the resort and to achieve coming years.

The company after early termination of lease contract with FTI Touristik GMBH has now decided to operate the hotel exclusively and signed the franchise contract with the WYNDHAM GARDEN October 2021. This contract will enable the company to operate the hotel under the standard guide lines and trainings of WYNDHAM GARDEN with an aim to establish a well reputed name of International level resort. All the necessary steps has been successfully taken to start this venture during the year and the upcoming period is expected to be the year of high tourism activities thus having potential of great business opportunities. The percentage of the Omani employees in various sectors of the resort has reached to around 30% of total work force.

Master Plan development – Mirbat Beach:
Dhofar Tourism Company (SAOG) obtained the integrated Tourism Complex preliminary license from Ministry of Tourism, which will have major impact & value to attract the local & international investors. Our plans in the context of submitting the detail drawings of the Mirbat Beach Project to Ministry of Tourism, the company has appointed a specialized engineering bureau.

In order to provide better services and to meet the requirements of the Companies Organization for tour groups has been many of the construction work of the resort was the Beach Boardwalk along 500 meters as well as a small amphitheatre and mini soccer, children games room and formed these additions attraction factor and an increase in the services provided for guest.

The company commissioned by the office of the consulting engineering specializes in the designs of the number (88) residential unit (villas) and will be put up for sale after completing the preparation of detailed graphics and the completion of all official procedures and will be a great addition to the resort.

Increase of company assets:
The company assets has increased due to the revaluation of land owned by the company at Mirbat on December 2021, the market value of the land as on the date of valuation was (RO 41,860,000).

Futuristic Vision:
Dhofar Tourism company goals and objectives are to extend all efforts along with Ministry of Tourism to enhance the tourism sector in general, we spare no effort in our company to contribute to the development of this vital sector by marketing the Master Plan, with our full awareness of the importance of the value added of this sector in the light of the current development plans in the governorate that will definitely have economic return on the local community by taking on bigger Labour Force of the local community and thus it will yield in the welfare of all.

In this regard, we can only ask God to grant success to everyone to serve this dear homeland under the leadership of His Majesty Sultan Haitham bin Tariq Taimur the Great.

Ahmed Bin Yousef Bin Alawi Al Ibrahim
Chairman

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	31 December 2021 RO	31 December 2020 RO
ASSETS		
Non-current assets:		
Property, plant and equipment	29,280,621	355,432
Investment properties	27,860,000	56,670,000
Total non-current assets	57,140,621	57,025,432
Current assets:		
Inventories	14,098	-
Other receivables	101,339	105,764
Cash and cash equivalents	107,860	715,098
Term deposit	-	500,000
Total current assets	223,297	1,320,862
Total assets	57,363,918	58,346,294
EQUITY AND LIABILITIES		
Equity:		
Share capital	27,950,000	27,950,000
Special reserve	80,848	80,848
Legal reserve	448,607	448,607
Revaluation reserve	33,869,198	33,869,198
Accumulated losses	(12,573,908)	(11,017,236)
Total equity	49,774,745	51,331,417
Non-current liabilities:		
Term loan	1,125,811	1,125,811
Staff terminal benefits	10,234	13,109
Deferred tax liabilities	5,676,319	5,218,477
Total non-current liabilities	6,812,364	6,357,397
Current liabilities:		
Term loan	225,000	225,000
Trade and other payables	551,809	432,480
Total current liabilities	776,809	657,480
Total liabilities	7,589,173	7,014,877
Total equity and liabilities	57,363,918	58,346,294
Net assets per share	1.781	1.837

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December 2021 RO	Year ended 31 December 2020 RO
Revenue	-	383,750
Direct costs	(800,646)	(147,374)
Gross (loss)/profit	(800,646)	236,376
Other income	53,082	680,592
Fair value gain on investment properties	360,000	100,000
General and administrative expenses	(427,262)	(266,466)
Depreciation expenses	(248,168)	(182,824)
(Loss)/profit from operations	(1,062,994)	567,678
Finance costs, net	(35,836)	(26,436)
(Loss)/profit before tax	(1,098,830)	541,242
Income tax expense	(457,842)	(321,468)
(Loss)/profit for the year	(1,556,672)	219,774
Other comprehensive income for the year	-	-
Total comprehensive (loss)/income for the year	(1,556,672)	219,774
Earnings per share - basic and diluted	(0.056)	0.008



AL JAZEIRA SERVICES CO. SAOG

P.O. Box 2865, Ruwi, P.C 112, Sultanate of Oman
Tel.: 24706499, Fax: 24703653

CHAIRMAN'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, I have great pleasure in welcoming you to the Annual General Meeting of Al Jazeera Services Co. SAOG. I take this opportunity to present the audited financial statements for the year ended on 31 December 2021.

Profits and Assets
The revenue from catering and allied services business for the year 2021 was RO 7,648,406 down by 1% compared to RO 7,714,085 for the year 2020. The operating profit of the Company was RO 747,678 down by 6% against RO 792,324 reported for the year 2020. The decline in revenue and operating profit was mainly because of competitive pressure in a challenging business environment.

The profit from the investment segment for the year 2021 was RO 81,117 against a loss of RO 126,431 reported for the year 2020.

The share of profit from associate company, Al Anwar Ceramic Tiles Co. SAOG for the year 2021 amounting to RO 2,320,389 was up by 44% compared to RO 1,606,570 for the year 2020.

The net profit after tax for the year ended on 31 December 2021 was RO 2,962,107 up by 37% compared to RO 2,166,610 for the year 2020.

The shareholders' equity as on 31 December 2021 was RO 16,171,556 against RO 18,276,875 for the year 2020. Therefore, the net assets per share as on 31 December 2021 was 145 baiza against 164 baiza as on 31 December 2020.

Corporate Governance
I am pleased to confirm that the Company is fully committed to the Code of Corporate Governance issued by the Capital Market Authority. A report on Corporate Governance and a Management Discussion and Analysis forms part of the Annual Report 2021.

Corporate Social Responsibility (CSR)
The company acknowledges its corporate social responsibilities and strives to serve the community by providing assistance to the organizations engaged in charitable and community development activities through CSR program. The amount spent on CSR during the year 2021 amounted to RO 12,500 and we propose to allocate RO 15,000 for CSR activities in the year 2022.

Dividend
The Board of Directors has recommended a final cash dividend of 11% (11 baiza per share) amounting to RO 1,228,889 for the year 2021 to the Shareholders registered as on the date of the Annual General Meeting. This is in addition to the interim dividend of 20% (20 baiza per share) amounting to RO 2,234,344 paid in the month of September 2021.

Future outlook
We are cautiously optimistic and remain focused on our core business of catering and allied services and expect our associate company, Al Anwar Ceramics Tiles Co. SAOG to provide sustainable contribution to our profit. Our outlook for the future remains stable.

Acknowledgements
We are honored to express our sincere gratitude to His Majesty Sultan Haitham Bin Tarik for his dynamic leadership. We pray Almighty Allah to shower him with his blessings and grant him long life and well being to continue to lead the beloved country on the path of sustainable development.

We extend sincere thanks to our Customers, Shareholders, Muscat Stock Exchange and Capital Market Authority for their continued support.

On behalf of the Board, I wish to thank the Management and Employees for their commitment and hard work.

Abdulredha Mustafa Sultan
Deputy Chairman

The complete accounts will be sent by mail to any shareholder, who request them, either in Arabic or English, within 7 days from the receipt of the request.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Group 2021 RO	Parent Company 2021 RO	Group 2020 RO	Parent Company 2020 RO
ASSETS				
Non-current assets				
Goodwill	14,725	8,588	8,651	577
Investment in subsidiaries	90,000	-	90,000	-
Investment in associates	320,444	320,444	320,444	320,444
Financial assets at fair value through other comprehensive income	12,848,854	12,848,854	14,867,025	14,867,025
Deferred tax asset	9,897	9,897	9,897	9,897
Current assets	253,491	241,164	291,922	275,962
Inventories	13,216,967	13,428,947	15,267,495	15,473,905
Trade and other receivables	215,204	-	233,885	-
Financial assets at fair value through profit or loss	3,304,701	1,715	2,394,281	1,960
Amount due from related parties	614,940	614,940	625,521	625,521
Cash and bank balances	-	1,283,850	-	775,811
Total assets	1,247,605	903,696	1,864,949	1,381,999
EQUITY AND LIABILITIES				
Equity	5,382,450	2,804,201	5,118,636	2,785,291
Share capital	18,599,417	16,233,148	20,386,131	18,259,196
Legal reserve	-	-	-	-
Retained earnings	11,171,717	11,171,717	11,171,717	11,171,717
Investment fair value reserve	3,763,884	3,735,270	3,763,884	3,735,270
Other reserves	1,490,980	1,356,251	3,556,147	3,428,953
Total equity	(304,412)	(304,412)	(264,260)	(264,260)
Liabilities	49,387	49,387	49,387	49,387
Non-current liabilities	16,171,556	16,008,213	18,276,875	18,121,067
Employees' end of service benefits	444,832	42,952	505,178	40,129
Current liabilities	1,534,452	18,651	1,148,865	19,520
Trade and other payables	279,880	142,445	270,656	57,593
Amount due to related parties	168,697	20,887	184,557	20,887
Income tax payable	1,983,029	181,983	1,604,078	98,000
Total liabilities	2,427,861	224,935	2,109,526	138,129
Total equity and liabilities	18,599,417	16,233,148	20,386,131	18,259,196
Net assets per share	0.145	0.143	0.164	0.162

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

	Group 2021 RO	Parent Company 2021 RO	Group 2020 RO	Parent Company 2020 RO
INCOME				
Revenue	7,648,406	-	7,714,085	-
Direct costs	(6,075,989)	-	(5,933,697)	-
Gross profit	1,572,417	-	1,780,388	-
Other income	58,242	1,500	26,412	-
EXPENSES	1,628,659	1,500	1,806,800	-
Employees' salaries and other related costs	(437,997)	(148,877)	(549,640)	(158,259)
General and administrative expenses	(437,233)	(96,306)	(419,320)	(85,274)
Allowance for credit losses	-	-	(38,975)	-
Depreciation	(5,753)	(884)	(6,541)	(195)
Profit/(loss) from operations	(880,983)	(246,167)	(1,014,476)	(243,728)
Net gains/(loss) from investments	747,678	(244,667)	792,324	(243,728)
Share of profit from investment in an associate	81,117	81,117	(126,431)	(126,431)
Dividend from a subsidiary	2,320,389	2,320,389	1,606,570	1,606,570
Finance cost	(3,385)	(2,458)	(5,325)	(4,707)
Profit before taxation	2,962,107	2,954,572	2,166,610	2,158,449
Income tax	(183,690)	(34,798)	(100,528)	(41,404)
Profit for the year	2,778,417	2,919,774	2,066,082	2,117,045
Other comprehensive income:				
Share of fair value reserve from investment in an associate	(40,152)	(40,152)	(33,892)	(33,892)
Other comprehensive loss for the year	(40,152)	(40,152)	(33,892)	(33,892)
Total comprehensive income for the year attributable to the owners of the Parent Company	2,738,265	2,879,622	2,032,190	2,083,153
Basic and diluted earnings per share	0.027	0.026	0.019	0.019

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DUBAI MERCANTILE EXCHANGE

Crude price breaching \$100-mark to provide big boost to Oman's economy

Times News Service

MUSCAT: Prices of Oman crude breached the \$100 per barrel mark for the first time in seven years, pointing to a positive outlook for oil exporters, say economists in the country.

Oil prices ratcheted up nearly \$5 overnight to cross the \$100 mark, reported the Dubai Mercantile Exchange (DME).

"Marker prices on March 1 for May 2022 Oman crude oil future contract (OQD) is \$100.85, with a change of \$4.81," said DME in its daily update.

Dr Mohammed Al Wardi, an economic analyst in the country, said: "The official price of oil that we saw on Tuesday has not been seen in Oman since the year 2014. The price increase will bring great gains to the public treasury. This is very good, as Oman had accumulated debt caused by previous drops in oil prices."

"The last financial surplus Oman earned was 14 years ago, for the 2008 fiscal year, but after seeing negative returns for so long, Oman will be able to achieve large surpluses this year," he added. "A key cause for the jump in oil prices is the ongoing conflict between



Russia and Ukraine."

Good for oil exporters

In this context, Khalfan Al Touqi, another economist in the country, said the rise in oil prices would not be good for Oman alone, but the rest of the countries of the Gulf Cooperation Council (GCC) and other oil exporters as well. Oman is one of the six members of the GCC, with the other five being Qatar, the United Arab Emirates, Saudi

Arabia, Bahrain, and Kuwait.

"The rise in oil prices will bring great benefits in the short-term," he said. "This is an opportunity for countries to address their economic and financial situation. It is expected that oil and gas exporters – including Oman – will use this money to recover from the impact of COVID-19 and other economic uncertainties."

"A crucial effect of the rise in oil prices is the financial surplus

Oman will have – something the country has not seen since 2014," added Al Touqi. "This is a great opportunity to turn Oman's credit rating from 'stable' to 'positive', and pay back its financial obligations."

The Oman crude futures contract pricing system from Dubai Mercantile Exchange is used by five oil-producers: Oman, Kuwait, Bahrain, Saudi Arabia and the Emirate of Dubai.



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OMAN'S ENVOY

Oman's resident ambassador to Vietnam presents credentials



PHNOM PENH: Saleh bin Mohammed Al Saqri, The Sultanate's resident ambassador to the Socialist Republic of Vietnam presented on Tuesday his credentials to His Majesty King Norodom Sihamoni of Cambodia as the Sultanate's extraordinary ambassador to the Kingdom of Cambodia, when he was received by the King at the Royal Palace in the Cambodian capital of Phnom Penh.

During the credential protocols, the ambassador conveyed greetings of His Majesty Sultan Haitham Bin Tarik coupled with His Majesty's wishes to King Norodom Sihamoni and for his country's people further progress and prosperity.

In his turn, King Sihamoni asked the ambassador to convey his greetings and wishes to His Majesty the Sultan, the government of the Sultanate and for the Omani people further progress and prosperity.

King Sihamoni wished the

During the credential protocols, the ambassador conveyed greetings of His Majesty Sultan Haitham Bin Tarik

ambassador success in his duties and for the relations between the two countries further development and progress.

The ambassador expressed his pride over presenting the Sultanate of Oman to the Kingdom of Cambodia and his keenness for boosting the bilateral relations in the various spheres and for the support of friendship and cooperation ties between the two countries. — ONA

MEETING

Oman, Lebanon discuss ways to further boost bilateral relations

TUNIS: Sayyid Hamoud bin Faisal Al Busaidi, Minister of Interior met, yesterday, with Bassam Mawlawi, Lebanese Minister of Interior and Municipalities in the Tunisian capital of Tunis, which will host on Wednesday the 39th Meeting of the Arab Interior Ministers' Council.

The two sides reviewed aspects of boosting bilateral relations between the two countries and a number of issues of common concern.

The meeting was attended by Major General Abdullah bin Ali Al Harthi, Assistant Inspector General of Police and Customs for Operations. — ONA



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TENDER NOTICE

REF: ISM/ADMIN/TENDER/2021-22/003

Sealed tenders are invited from potential service providers / contractors for the following services/works required for the school.

(A) GENERAL INSURANCE COVERAGE FOR STUDENTS, STAFF & PROPERTIES
(B) ANNUAL MAINTENANCE OF ARTIFICIAL TURF & RUNNING TRACK

Interested parties shall collect the tender documents from the school cash counter against the payment of RO.10/- as a non-refundable tender fee from 2nd March 2022 to 8th March 2022 during the working days (Sunday to Thursday) of the school between 7.30 AM and 2.30 PM.

The completed tender shall be dropped in the Tender Box kept in the school office before the due date. The tender should be in a sealed envelope, addressed to The Chairman, Purchase Sub Committee, Indian School Muscat, P.O. Box: 2470, PC: 112, Ruwi, Sultanate of Oman.

Note: Respective tenders shall clearly mention the "name of service quoted for" by the bidding party. Any tender without the name of service/supply will be considered disqualified.

Last date of tender submission: Refer to the tender document

COMMANDER OF UAE LAND FORCES ARRIVES IN OMAN

Major General Said Rashid Ali Al Shahi, Commander of the Land Forces in the United Arab Emirates (UAE) and his accompanying military delegation arrived here on Tuesday on a two - day official visit to the Sultanate. On arrival at Seeb Airbase, he was received by Major General Matar bin Salim Al Balushi, Commander of the Royal Army of Oman (RAO) and a number of senior officers at RAO. — ONA



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ELECTRONIC GOODS EXPORT

Pushed by a combination of policies and initiatives to position India as a global hub for electronics system design and manufacturing, India's export of electronic goods rose by almost 88 per cent from \$6600 million in 2013-14 to \$12,400 million in 2021-22, the Ministry of Commerce and Industry said. > **B2**

MARKET
BUSINESS & FINANCE



ENERGY INVESTMENTS

The geopolitical tension of recent months intensified the focus on gas and electricity infrastructure in Europe. In the face of the Russian invasion of Ukraine, interest in alternatives to Russian gas has intensified. The EU currently depends on Russia for 40 per cent of its gas consumption. > **B6**

Air passenger numbers to recover in 2024: IATA

Expectations for the shape of the near-term recovery have shifted slightly, reflecting the evolution of government-imposed travel restrictions in some markets

GENEVA: The International Air Transport Association (IATA) expects overall traveller numbers to reach 4.0 billion in 2024 (counting multi-sector connecting trips as one passenger), exceeding pre-COVID-19 levels (103 per cent of the 2019 total).

Expectations for the shape of the near-term recovery have shifted slightly, reflecting the evolution of government-imposed travel restrictions in some markets.

The overall picture presented in the latest update to IATA's long-term forecast, however, is unchanged from what was expected in November, before the Omicron variant.

"The trajectory for the recovery in passenger numbers from COVID-19 was not changed by the



LATEST UPDATE: The overall picture presented in the latest update to IATA's long-term forecast, however, is unchanged from what was expected in November, before the Omicron variant. - Photo used for illustrative purpose only

Omicron variant. People want to travel. And when travel restrictions are lifted, they return to the skies. There is still a long way to go to reach a normal state of affairs, but the forecast for the evolution in passenger numbers gives good reason to be optimistic," said Willie Walsh, IATA's Director-General.

The February update to the long-term forecast includes the following highlights:

In 2021, overall traveller numbers were 47 per cent of 2019 levels. This is expected to improve to 83 per cent in 2022, 94 per cent in 2023, 103 per cent in 2024 and 111 per cent in 2025.

In 2021, international traveller

numbers were 27 per cent of 2019 levels. This is expected to improve to 69 per cent in 2022, 82 per cent in 2023, 92 per cent in 2024 and 101 per cent in 2025.

More optimistic

This is a slightly more optimistic near-term international recovery scenario compared to November 2021, based on the progressive relaxation or elimination of travel restrictions in many markets.

This has seen improvements in the major North Atlantic and intra-European markets, strengthening the baseline for recovery. Asia-Pacific is expected to continue to lag the recovery with the

region's largest market, China, not showing any signs of relaxing its severe border measures in the near future.

In 2021, domestic traveller numbers were 61 per cent of 2019 levels. This is expected to improve to 93 per cent in 2022, 103 per cent in 2023, 111 per cent in 2024 and 118 per cent in 2025.

The outlook for the evolution of domestic traveller numbers is slightly more pessimistic than in November. While the US and Russian domestic markets have recovered, the same is not true for the other major domestic markets of China, Canada, Japan and Australia.

"The biggest and most immediate drivers of passenger numbers are the restrictions that governments place on travel. Fortunately, more governments have understood that travel restrictions have little to no long-term impact on the spread of a virus. And the economic and social hardship caused for very limited benefit is simply no longer acceptable in a growing number of markets. As a result, the progressive removal of restrictions is giving a much-needed boost to the prospects for travel," said Walsh.

IATA reiterates its call for the removal of all travel barriers (including quarantine and testing) for those fully vaccinated with a WHO-approved vaccine.

Removing all travel bans, and accelerating the easing of travel restrictions in recognition that travellers pose no greater risk for COVID-19 spread than already exists in the general population.

VIDEO CONFERENCING PLATFORM



SLOWING GROWTH: The video conferencing platform, which derives a large portion of its revenue from smaller organisations, has been hit by slowing growth as schools and workplaces reopen. - BNA

Zoom forecasts revenue, profit below estimates

SAN JOSE: Zoom Video Communications Inc (ZM.O) forecast full-year revenue and profit below Wall Street estimates on Monday, signalling a hit from tough competition and lower signups for its core Meetings platform.

The video conferencing platform, which derives a large portion of its revenue from smaller organisations, has been hit by slowing growth as schools and workplaces reopen, as well as competition from Cisco's conferencing tool Webex, Microsoft's Teams and Salesforce's Slack, Reuters reports.

However, Zoom said it would continue to focus on expanding internationally to boost growth.

"The one silver lining from the guidance is there is some implied acceleration in the second half of fiscal 2023, which suggests that growth rates will trough before

reaccelerating," said RBC Capital Markets analyst Rishi Jaluria.

"The outlook isn't as bad as it looks, especially given how beaten down the stock is."

Shares of Zoom, which have fallen more than 30 per cent this year, rose 4.4 per cent to \$130.99 in extended trading as the company's board authorised a stock repurchase programme of up to \$1 billion. Zoom beat estimates for fourth-quarter sales and profit, as revenue from enterprise customers, grew by 38 per cent.

The company forecast annual adjusted profit of between \$3.45 and \$3.51 per share, compared with estimates of \$4.41 per share, according to IBES data from Refinitiv.

It also expects full-year revenue to be in the range of \$4.53 billion to \$4.55 billion, below expectations of \$4.71 billion. -BNA

GLOBAL ECONOMY



FRESH RISKS: Strong international sanctions against Russia have jolted markets and boosted oil prices, adding to the headache of Asian economies and businesses already reeling from rising input costs. - BNA

Asia's factory activity grows

TOKYO: Asia's factories sustained a brisk recovery in February amid signs the coronavirus was having less of an impact on business, but the Ukraine crisis has rapidly emerged as a fresh risk that could disrupt supply chains and worsen cost pressures.

Strong international sanctions against Russia have jolted markets and boosted oil prices, adding to the headache of Asian economies and businesses already reeling from rising input costs. Chinese factory indicators, both official and private sector, showed activity remaining in expansionary territory, pointing to resilience in the world's second-largest economy despite cost pressures.

Manufacturing activity also expanded in Malaysia, Vietnam and the Philippines as they gradually re-opened their economies even as Omicron infections continued their spread, surveys showed.

But Japan's factory activity growth slowed to a five-month low in February on continued COVID-19 curbs and rising input costs. The expansion in activity also slowed in Taiwan and Indonesia in a sign of the lingering impact of supply chain disruptions caused by the pandemic.

The surveys indicate the fragile state of Asia's recovery even before the Ukraine crisis.

"The most immediate hit from the crisis will come from rising oil prices, which will deal a severe blow to many Asian economies," said Toru Nishihama, chief economist at Dai-ichi Life Research

Institute in Tokyo.

"Russia is a big exporter of gas, rare metals and other goods critical for chip production.

"That means the crisis could aggravate supply chain disruptions, which would be bad news for countries like Japan, South Korea and Taiwan."

China's factory activity returned to growth in February on rising new orders, a private survey showed on Tuesday, although employment remained mired in contraction.

Separately, China's official manufacturing Purchasing Manager's Index (PMI) rose to 50.2 in February, remaining above the 50-point mark that separates growth from contraction. It picked up a reading of 50.1 in January and confounded analysts' estimate of a slowdown to 49.9.

Japan's PMI slipped to 52.7 in February from 55.4 in January, marking the slowest expansion since September last year.

"Significant supply chain disruption which dampened output and demand in the latest survey period was attributed to severe material shortages and delivery delays," said Usamah Bhatti, economist IHS Markit, which compiles the survey.

Taiwan's PMI fell to 54.3 from 55.1 in January, while that for Indonesia slipped to 51.2 from 53.7, the surveys showed.

The index for Malaysia rose to 50.9 in February from 50.5, while that for Vietnam stood at 54.3, up from 53.7 in January. -BNA

COOPERATION PROGRAMME

Pact inked to promote entrepreneurship

Times News Service

MUSCAT: The Public Establishment for Industrial Estates (Madayn) has signed a cooperation programme with Sohar University to enhance the partnership between public and private sectors and its contribution to the industrial sector, and explore a coordination mechanism to promote entrepreneurship in Oman.

The agreement was signed by Hilal bin Hamad Al Hasani, CEO of Madayn, and Dr Hamdanbin Sulaiman Al Fazari, Acting Vice-Chancellor of Sohar University.

The cooperation programme aims at exploring the developments in plastic technologies in line with the objectives of both sides by providing an industrial base for plastic industries in Sohar to achieve the added value of high-volume production of plastic raw materials in Oman, and thus contribute to providing tech support and industrial solutions



PARTNERSHIP: The agreement was signed by Hilal bin Hamad Al Hasani, CEO of Madayn, and Dr Hamdanbin Sulaiman Al Fazari, Acting Vice-Chancellor of Sohar University. - Supplied picture

to the existing companies, encouraging investments in plastic manufacturing, and providing more job opportunities.

The cooperation programme also aims at planning and devel-

oping a technical training programme for the workforce of factories and companies based in the industrial cities of Madayn within the specialisations and technical capabilities available in Sohar

University and Industrial Innovation Academy.

As per the agreement, Madayn will promote IntajSuhar - the industrial innovation hub based at Sohar University - by encouraging the companies in the industrial cities to benefit from the available manufacturing and R&D services. Madayn also endeavours to facilitate access to training opportunities for undergraduate students at Sohar University in the companies investing in the industrial cities. Madayn shall also encourage these companies to offer scholarships for general diploma graduates to pursue undergraduate and postgraduate studies that meet the employment requirements of the companies and factories. Moreover, Madayn officials will take part in advisory boards at Sohar University with the objective of expertise exchange and contribution to the development of academic programmes in line with the needs of the labour market.

DESTINATION OF CONVENIENCE

Oman Oil opens first-of-its-kind mega service station at SQU

Times News Service

MUSCAT: Oman Oil Marketing Company (OOMCO) has opened its highly awaited mega service station at Al Khoudh 6, Sultan Qaboos University (SQU), which was inaugurated under the patronage of Hilal Al Sarmi, Representative of the Wilayat of Seeb in the Majlis Al Shura.

The complex is part of a new concept the fuel marketing company is rolling out, transforming the traditional service station into a one-stop shop for shopping, food and other lifestyle services.

"We are proud to have officially opened our first mega station in Oman as it reaffirms our commitment to go 'beyond the pump'. We are dedicated to growing our non-fuel services that contribute to the nation's social and economic development and inspiring others to do the same," said Hilal Ali Al Kharusi, Chairman at OOMCO. "Our objective is to become the most custom-



NEW CONCEPT: The complex is part of a new concept the fuel marketing company is rolling out, transforming the traditional service station into a one-stop shop for shopping, food and other lifestyle services. - Supplied picture

er-centric marketer in the Gulf Cooperation Council in 2027 and with this mega station, we are one step closer to achieving our goal."

Hussain Jama Bait Ishaq, Acting Chief Executive Officer at OOMCO, said, "We continue to transform the industry, enhancing both customer and shareholder value through expansion and innovation. While

catering to the needs of today's fast-moving world, our mega station has been created as a destination of convenience and leisure for motorists. We have partnered with various popular global brands to offer our customers a much more exciting experience that takes them out of their usual routine when visiting a fuel station."

Catering to SQU students and staff in addition to Al Khoudh 6th residents, the 10,000 sqm project comprises a fuel service station, coffee shops, a car care centre, convenience store, shopping complex with global brands, a separate gym for men and women, a children's play area, a pharmacy, a nursery, ATMs and a business centre for students.

MARKET

Russian currency Rouble plummets around 30% as severe sanctions bite

The country's increasing financial and political isolation is already causing significant consequences for the economy

MOSCOW: Russia's escalating war in Ukraine has prompted unprecedented economic sanctions against the country.

Over the weekend, Russian banks were further cut off from the international financial system. Some have been excluded from the SWIFT payments system while moves have been made to stop the Russian central bank using its \$630 billion (€562 billion) of foreign reserves.

The sanctions are by far the most severe to have been levelled at Russia since the country invaded Ukraine last week. The country's increasing financial and po-



CURRENCY COLLAPSE: The currency collapse has led to long lines outside ATMs across Russia, with fears rising over further plunges in the value of the rouble. — DW

litical isolation is already causing significant consequences for the economy, the 11th-largest in the world by GDP.

Russia's currency, the rouble, fell by around 30 per cent to record lows after the latest sanctions, although it did recover slightly in

recent hours. That compounds massive losses already experienced last week. In response, the Russian central bank has made an emergency decision to hike interest rates from 9.5 per cent to 20 per cent. The bank has also temporarily blocked the sale of securities

held by foreigners. The currency collapse has led to long lines outside ATMs across Russia, with fears rising over further plunges in the value of the rouble. The below tweet shows a video of a line outside ATMs in Moscow at 5am.

On Monday, the central bank

announced that the Moscow Stock Exchange would not open. It also said in a statement that it has increased interest rates to support "financial and price stability and protect the savings of citizens from depreciation."

Massive foreign reserves

On Saturday, the European Commission, the US, the UK and Canada said they would move to prevent Russia using its massive foreign reserves, estimated to be worth around \$630 billion as of the end of January.

The assets are denominated in dollars, euros, sterling and yuan and the benefit of holding such reserves is that, in theory, they would allow the central bank to intervene significantly to shore up the ruble in the event of volatility.

However, if Russia struggles to buy rubles with its foreign reserves, pressure on the currency will intensify and long lines at ATMs could evolve into more panicked runs on banks. The exact details of how the central bank will be blocked are yet to be revealed.

Russia still has some options to play with. Around 15% of its foreign reserves are held in China, and the Chinese government may be willing to help. Russia also holds one of the largest stockpiles of gold in the

world, around 2,300 tons — worth around \$142 billion at current prices. However, Sergei Guriev, an economist with Sciences Po university in Paris, told the *Financial Times* that such options were fraught with uncertainty as well.

"Whoever says it will be easy to sell gold or yuans must be kidding. Chinese state banks are already blocking financing of Russian oil sales. China is afraid and rightly so of secondary sanctions. This is really a game changer," he told the newspaper.

International ratings agencies have already moved to downgrade Russia. S&P has lowered Russia's credit rating to "junk" while Moody's has put it on review for a downgrade to junk status.

Following an array of measures aimed at Russia's biggest banks last week, the US, the EU and other Western allies said over the weekend they would cut out some of the country's banks from the SWIFT global payments system.

A joint statement from the countries' leaders said Russian banks would be ejected from SWIFT, but they were not named. However, banks which process payments for Russian energy exports — for example, Gazprombank — may be left alone, as they were in earlier sanctions rounds. — DW

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India's export of electronic goods up by 88% since 2013-14

COMMERCE MINISTRY

NEW DELHI: Pushed by a combination of policies and initiatives to position India as a global hub for electronics system design and manufacturing, India's export of electronic goods rose by almost 88 per cent from \$6600 million in 2013-14 to \$12,400 million in 2021-22, the Ministry of

Commerce and Industry said.

"World wants 'Made In India'. Government's initiatives are boosting domestic manufacturing of quality & globally competitive products," Commerce Minister Piyush Goyal said in a tweet.

Mobile phones, IT hardware including laptops and tablets,

consumer electronics such as televisions and audio, industrial electronics and auto electronics are the key drivers of this growth. Official figures show electronic goods exports grew 49 per cent in April-December 2021 at \$11 billion over \$7.4 billion during the same period last year with the US and the UAE. — ANI

DATA

China's non-manufacturing sector gains steam

BEIJING: China's non-manufacturing activities saw an uptick in February, indicating an accelerated pace of recovery, official data showed Tuesday.

The purchasing managers' index (PMI) for China's non-manufacturing sector came in at 51.6 in February, up from 51.1 in January, the National Bureau of Statistics (NBS) said.

A reading above 50 indicates expansion, while a reading below it reflects contraction.

The non-manufacturing sector overall picked up its recovery pace last month, according to NBS senior statistician Zhao Qinghe. Due to an uptick in the business climate of the services sector, the sub-index for business activities in the sector edged up 0.2 percentage points to 50.5 in February, but still lower than the usual level of Spring Festival holiday months in previous years, Zhao said.

Fuelled by the Spring Festival consumption boom, companies in railway transport, air transport, postal-express delivery, culture, sports and entertainment saw their business increase on a month-on-month basis, with their activity subindexes all standing above 57, a relatively high level. — Xinhua

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WHEN MONEY IS LESS, ‘PURCHASE HAPPINESS’ IS LOW

Has it ever happened that you’ve brought someone very dear to you to an expensive place, but when you check your wallet, there’s barely enough funds to pay the bill? Does your mind lose its peace and have no more focus on the food?

A new study, led by Duke University’s Fuqua School of Business, showed that whether one is getting a new shirt, a new computer, or taking a trip, people derive less “purchase happiness” from buying things when they feel financial stress.

The study, titled, ‘Spending and Happiness: The Role of Perceived Financial Constraints’ was published in ‘Journal of Consumer Research’.

“That feeling of financial constraint leads people to revisit their purchase and think about what else they could have done with that money, also known as the opportunity cost,” said Fuqua marketing professor Gavan Fitzsimons, who co-authored the study. “Because of that question in a consumer’s mind about what else they could have used the money for, every time they think about that purchase, they are going to be a little less happy with what they did end up buying.”

That dissatisfaction also prompted consumers to leave worse reviews for those purchases — an insight that can help firms when soliciting customer feedback to encourage more sales.

The researchers conducted more than 40 studies measuring people’s perceptions about their financial situations and recent purchases. Whether they bought a material object or an experience, and whether they paid USD 100 or USD 1,000, the results were consistent: people who felt financial pressure experienced less “purchase happiness.”

Feeling financially constrained refers to a person’s perceptions about their financial situation and affects people of all socioeconomic circumstances, the authors said.

“People at all income levels are feeling financial pressure, particularly right now,” said Fitzsimons, who published the paper with Fuqua PhD candidate Rodrigo Dias and Eesha Sharma of San Diego State University. “Rents are escalating dramatically, the housing market has been unreachable for many Americans. Even for people earning well above the median income in America, they still notice when gas is suddenly priced at USD 4 a gallon, and milk costs 50 per cent more than it did two years ago.”

Being a cash-strapped consumer impacts more than just a person’s “purchase happiness”. It could also impact a company’s sales, as several studies in the research demonstrated that financially con-

strained consumers leave worse reviews. In one study, the researchers analyzed online reviews from the website Yelp for the 15 largest restaurant chains across the U.S., examining data for more than 850 eateries in 15 big cities. Next, they used U.S. survey data to identify zip codes in which people reported financial stress. They found that people who visited restaurants in zip codes where residents felt more financial stress also wrote worse reviews, said Dias, lead author of the research.

In other experiments, the authors tested whether they could induce feelings of financial

People who are financially constrained are more likely to buy things to improve their happiness, but research shows what happens is precisely the opposite

constraint by asking people to reflect on the financial stressors in their life. Indeed, people could be prompted to feel more constrained, and as a result, those people were less happy with their purchases and wrote less positive reviews, Dias said.

“Marketers are often encouraging customers to write reviews,” Dias said. “Our research suggests marketers might want to consider if they’re asking people who feel financially constrained to write a review, or maybe to avoid asking customers to review their purchases during specific times when they feel financially stressed, such as right before payday.”

Rising costs due to inflation and other factors suggested that consumers may face even more financial stress in the coming months. This added financial pressure could compel more “compensatory consumption,” or the act of buying things not solely for their function or purpose, but because the buyer believes the item will compensate for a deficit in another area of their life, Dias said.

“People who are financially constrained are more likely to buy things to improve their happiness, but our research shows what happens is precisely the opposite,” he said.

The authors discovered at least one way financially constrained consumers could get more happiness from their purchases: by planning. “If people who feel financially constrained make a more conscious decision about their purchase and plan in advance as opposed to buying an item on the spot without forethought, they are already thinking through the possible alternatives for how they could have spent that money,” Fitzsimons said. “That helps them get more happiness from their purchase than they otherwise would have. Are they as happy as they would be if they weren’t financially constrained? Not quite. But having people plan and think ahead about how to spend that money can help them derive more happiness from their purchases.”

Measuring consumers’ “purchase happiness” is just one new way scientists are attempting to resolve a perennial question about the relationship between wealth and well-being: can money buy happiness? These studies offer some new clues, Dias said.

“Social scientists have long known that having less money is associated with lower well-being, at least to some extent,” he said. “Our results suggest that having limited financial resources hampers well-being not only by restricting what people can buy but also by reducing the happiness they get out of their purchases.” - **ANI**





ROUND-UP



EU MOVES TO SPEED UP ENERGY INVESTMENTS AMID UKRAINE WAR, RISING GAS PRICES

THE unprecedented geopolitical tensions over the last months intensified the focus on gas and electricity infrastructure in Europe. In the face of the Russian invasion of Ukraine, attention for alternatives to Russian gas boomed. The EU currently depends on Russia for 40 per cent of its gas consumption.

EU Energy Commissioner Kadri Simson said on Sunday that the bloc wants Ukraine's electricity grid to be synchronized with the European electricity network. At the same time, German Chancellor Olaf Scholz announced a series of energy investments, including the construction of two terminals for Liquefied Natural Gas (LNG).

Urgency in Brussels
On Monday, EU energy ministers were discussing other measures to ease the current energy crisis.

Europe has already built, or updated several projects over the last months. Algeria's national state-owned energy company Sonatrach should soon finish works to increase the transmission capacity of the Medgaz submarine gas pipeline from Algeria to Spain.

Two other projects currently being supported by the European Union — the update of the existing gas infrastructure on the territory of Bulgaria to connect Romania and Serbia, and the Poland-Denmark gas interconnection — should be commissioned by the end of 2022. The Bulgarian government is also pushing for prompt completion of the gas pipeline connecting Greece and Bulgaria (IGB).

A spokesperson of IGB — the company responsible for the Greece-Bulgaria interconnector — told DW that the IGB interconnector could export natural gas all the way to countries in Southeast Europe and Ukraine. "The current escalation of the Ukrainian crisis makes IGB's future role even more significant on a larger scale," he said, adding that the parties involved in the project intend to complete the project in July 2022.

Spanish interest for Midcat — the gas pipeline from Catalonia to southern France — is increasing, too. The interconnection would eventually allow to use LNG capacity on the Iberian Peninsula in other

European regions
Interconnections are indeed central pieces of the geopolitical puzzle. They will shape tomorrow's energy systems, they will define future trade patterns in this highly geopolitical sector, and, together with new renewable projects, will limit the consequences of the inevitable energy crisis in Europe.

Main question
Will these infrastructures be enough to ease energy security and energy affordability concerns in Europe for the next winter, also in the case of a complete stop of Russian gas to Europe?

"Unfortunately there are not many infra-

structure projects currently under development that could help smoothen the situation in the short term," Carlos Torres Diaz, head of power markets research at Rystad Energy, told DW.

The consultancy added that one of the few short-term solutions to increase energy affordability is to use the existing nuclear capacity at its maximum, and increase the use of coal power generation. Coal, gas, oil and nuclear are not perfect substitutes, but there is some overlapping demand, especially in electricity generation, Torres thinks.

"These were the two sources that provided the most flexibility when electricity demand increased last year and are expected to remain strong in 2022," he said.

The Brussels-based think tank Bruegel wrote after the Russian attack last week that the EU should reduce gas usage while increasing alternative supplies. This won't come without problems.

"Getting through half a winter without Russian imports could be difficult, but running the European economy for several years without Russian gas would be hugely challenging. While there is more time to prepare, there are also much higher volumes to displace."

Bruegel added that in the industry sector the only short-term option is demand curtailment. In other words, some companies

will have to change production shifts, and reduce output.

Alternatives
The Trans-Adriatic Pipeline (TAP), the last leg of the Southern Gas Corridor bringing Azerbaijani gas through Turkey to Europe, is designed to double its current capacity. The project — operational since 2020 — is going through its process to offer incremental capacity.

"The 2021 TAP Market test is currently in progress. The timeline for the launch of the binding phase of the market test, which potentially could lead to an expansion, will become clearer following the end of the public consultation [March 18]," the TAP operator told DW.

The company said that the binding bidding phase could potentially be anticipated by a year to July 2022. In case of enough interest, TAP will be able to sign gas transportation agreements in October this year. "Additional long term capacity booked in the binding phase could be onstream within 45 to 60 months of signature of gas transportation agreements."

This means no help in the short term, leaving the update of Medgaz and the construction of IGB the only two options to solve issues on a regional, yet not EU-wide, level.

Liquefied Natural Gas?
Not even LNG should be a solution in the short term. If there were more LNG import terminals, the gas would create more certainties in the energy markets. But, investments in new LNG terminals would take more than a year to materialise. And terminals have limited spare capacity.

"Western Europe [regasification] terminals had been used at an average rate of around 50 per cent before 2021 but utilization has increased close to 100 per cent during the last months. This means that the existing capacity will not be able to take a large number of additional cargoes," Rystad's Torres Diaz explained, adding that the recent increase in LNG imports has to do with European efforts.

Meanwhile, a spokesperson of the European Commission told DW that talks are underway with LNG suppliers about increasing their supplies towards the EU. The EU executive asked major LNG buyers to swap contracts and have their supplies diverted to the EU in case of need. Earlier this month, the spokesman said, the EU spoke, for instance, several times with Norway and Qatar, but also with Japan.

National governments
National governments will most likely have to bear the ultimate responsibility of immediate interventions, including speeding up investment approvals.

"There may be measures at a national level that can be undertaken to help with energy security in the short term such as accelerated connection of projects already at an advanced stage of development or installation of emergency backup resources," Andrew Keane, director of the Energy Institute at the University College Dublin (UCD), told DW.

While working on national policies, member states are also called to allow the European political process to fast-track investments in new European energy infrastructures. A first test will be the so-called Projects of Common Interest (PCIs) which includes projects that the European Commission has identified as a key priority for interconnecting the EU's energy system infrastructure. These projects are eligible to receive public funds. The PCI list is reviewed every two years.

Ambition needed
"The latest (5th) PCI list adopted by the Commission in November 2021 is subject to a period of scrutiny by MEPs and the Member States and is expected to enter into force in April if no objections are raised," the Commission spokesman told DW.

So far, more than 110 projects have been completed under this policy framework.

UCD's Andrew Kean thinks the track the European Union is on appears to be the correct one. "But timely implementation will be extremely important as we progress. This will require technological and political ambition," he noted. — DW

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TODAY IN PICTURES



HARDEEP SINGH PURI EN ROUTE TO BUDAPEST
Indian Union Minister for Housing and Urban Affairs Hardeep Singh Puri with air staff shows a victory sign as he is en route to Budapest to evacuate the Indian citizens stranded in Ukraine due to the ongoing Ukraine-Russia crisis, in Istanbul on Monday. — ANI



RUSSIAN UN AMBASSADOR REGRETS US DECISION
Russia's permanent representative to the United Nations Vassily Nebenzia speaks at the UN headquarters in New York. Nebenzia on Monday regretted a US decision to expel 12 staff members of the Russian UN mission. — Xinhua



AUSTRALIA'S EXTREME FLOODING A WARNING SIGN FOR FUTURE
The Sydney Opera House is seen amid rain. The torrential rainfall, which began in the nation's most populous city Sydney last week and has since moved north into southern Queensland, has already claimed eight lives and seen thousands stranded. — Xinhua



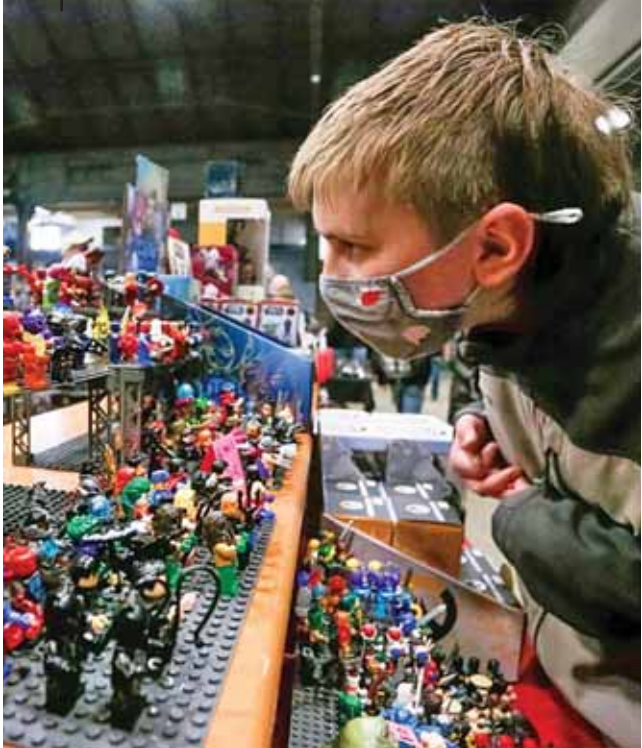
ROMANIA SETS UP TEMPORARY SHELTER FOR PEOPLE FROM UKRAINE
Ukrainian women walk towards the tent with a dog at the temporary shelter. Romania has set up a temporary shelter to accommodate people from Ukraine at a football stadium in Siret. — Xinhua



VIEW OF WILPATTU NATIONAL PARK IN SRI LANKA
A peacock fans its tail at the Wilpattu National Park, Sri Lanka. The park is the largest and one of the oldest national parks in Sri Lanka. — Xinhua



THE KAPOORS AT THE SPECIAL SCREENING OF 'VALIMAI'
Bollywood actress Jhanvi Kapoor with her father and film producer Boney Kapoor and her sisters Khushi Kapoor and Anshula Kapoor poses for a picture at the special screening of her film 'Valimai', in Mumbai recently. — ANI



HIGHLIGHTS OF VANCOUVER COMIC AND TOY SHOW
A visitor takes a closer look at some Lego figures at the Vancouver Comic and Toy Show. The event features collectible toys, superhero memorabilia, comic books and other similar pop culture items that drawing thousands of collectors and enthusiasts to participate. — Xinhua



ROUND-UP

Lulu kicks off season 1 of World Food '22

The first season of the annual food fest 2022, which runs until March 5 provides customers with an opportunity to discover unique eats and treats from all over the world. Join the festivities, and win gift coupons

MUSCAT: Lulu Hypermarket has launched the first season of 'World Food '22', an annual event that celebrates unique flavours from across the globe.

The first season of the annual food fest 2022, which runs until March 5 provides customers with an opportunity to discover unique eats and treats from all over the world, join the festivities, and win gift coupons.



The festival, which is held across all Lulu hypermarkets, will give customers a chance to be part of online cookery contests, fun activities, and e-affle promotions. Activities such as live cooking demos, free sampling sessions and exhibitions will be held as part of the event. Special in-store sampling counters will be put up throughout the promotion, offering customers an opportunity to sample a variety of food products on display. Customers can also witness live cooking demos, learn to cook and receive culinary tips, tricks and tantalising recipes.

As part of the World Food '22,

250 customers stand a chance to win a Lulu Shopping Gift Card worth 50 rials on purchase of food products worth OMR10 from any of the Lulu Hypermarkets in Oman including Lulu online. The winners are selected through a digital raffle draw. Customers can also avail of special discounts and offers on groceries, frozen products, Special import food products, pastries, bread, fresh food products, crockery, appliances and more.

There is also a special section for combo meals and ready-to-cook boxes. The combo meals are balanced and complete meals suitable for the whole family.

The fresh and nutritious ready-to-cook meals are for consumers who lack both the time and the inspiration for cooking, providing them with the taste of a home-cooked meal without spending hours on cooking.

Speaking on the promotion, Shabeer K.A., Regional Director – Oman, remarked, "We launch the food fest every year to take our customers on an appetizing journey to savour an array of culinary delights from around the world, be part of some fun activities, as well as take-home amazing prizes. We also have big discounts and stunning offers on food products, crockery, and appliances during this period."

"There's no better way to connect with people than food and that is why we have launched the food fest to connect with our customers. During this food fest, every corner of our store will have something to tickle every taste bud. This is the right time for our customers to explore and enjoy a feast of the world's best gastronomic delights prepared by the finest chefs," he added.

Lulu has constantly been providing its customers with the ultimate shopping experience with maximum value for money. All of Lulu's seasonal promotions and offers are intended to continuously provide the best of the world to their customers.

Lexus announces six finalists for Lexus Design Award 2022

MUSCAT: Lexus has recently announced the six finalists for the tenth edition of the Lexus Design Award 2022, a global platform to support and nurture the next generation of up-and-coming creators from around the world.

Each of the finalists will gain the extraordinary privilege of mentorship by international creative stars as they prototype their ideas with a budget of up to 3,000,000 yen (approximately \$25,000) per project. The finalists were selected by a distinguished jury from among 1,726 entries submitted by creators in 57 countries.

The Lexus Design Award was established to support fresh design talent and showcase their innovations on a prominent and respected international platform. This year's six finalists were chosen for their original solutions that contribute to a better tomorrow, while articulating the Lexus brand's three core principles: Anticipate, Innovate, and Captivate, while seamlessly enhancing the happiness of all.

Lexus Design Award finalists: Chitofam by Charlotte Böhnig & Mary Lemprex (Dual USA - Germany and Dual USA - Norway / Based in the USA)

A biodegradable packaging solution derived from the exoskeletons of mealworms that have digested polystyrene foam waste.

Hammock Wheelchair by Wondaleaf (Malaysia)

A combination wheelchair, forklift, and hammock for reducing the manual lifting of patients by caregivers.

Ina Vibe by Team Dunamis (Nigeria)

Sustainable cooking, charging, and lighting product.

Rewind by Poh Yun Ru (Singapore)

A platform that leverages multi-sensory stimulation to prompt meaningful recollection for seniors with dementia.

Sound Eclipse by Kristil & Shamina (Russia)

A noise-cancelling device that reduces noise from outside when placed near an open window.

Tacomotive by Kou Mikuni (Japan)

A tangible driving simulator for children with visual and aural challenges.

Lexus Design Award 2022 judge Anupama Kundoo said, "I was impressed by the creators' sensitivity to real-life issues faced by individuals with disabilities and the challenges facing society, such as sustainable coexistence with nature. The mentoring process will optimize the impact of the finalists' designs. I greatly enjoyed working with such a diverse jury and finding so much alignment. Where there were different perspectives, those too were complementary and aligned in their core values."

Kei Fujita, Chief Representative, Middle East & Central Asia Representative Office, Toyota Motor Corporation, said: "We are excited to see that the Lexus Design Award, now in its tenth year, is increasingly becoming recognized amongst creatives from around the world. This year's submissions have been exceptional in terms of ideas, with the six finalists demonstrating unparalleled creativity, resourcefulness, and a great capacity for forward-thinking."

In mid-January, the six finalists participated in a five-day workshop with the four Lexus Design Award 2022 mentors: Sam Baron, Joe Doucet, Sabine Marcelis, and Yosuke Hayano. Interacting directly with these leading lights, the finalists received professional guidance to explore the potential of their ideas, and help bring them to life.

Finalists will continue working with mentors to further develop their prototypes throughout the approximately three months leading up to the Grand Prix selection.

A judging panel featuring renowned design leaders Paola Antonelli, Anupama Kundoo, Bruce Mau, and Simon Humphries will select the Grand Prix winner in Spring 2022 based on their final prototypes and presentations.

INTERNATIONAL CONCOURS OF ELEGANCE

Maserati takes part in I.C.E. St. Moritz



MODENA: Maserati took part in THE I.C.E. St. Moritz – International Concours of Elegance: on 26 February, the performance and unique design of the Trident brand's iconic models was on display in the magnificent setting of the most famous frozen lake in the Swiss region of the Engadin.

Maserati has always been guided by passion and uniqueness: the Trident brand's iconic heritage and uncompromising performance was featured at one of

the most glamorous events in the winter season, bringing together collectors and enthusiasts from all over the world.

Maserati was there at the 2022 edition both with models from its current range – including the MC20 and Levante Hybrid, as well as cars customised via the Fuoriserie Programme.

Also on the show, models that have made history for the brand: a gleaming red A6GCS-53 Berlinetta Pininfarina (1954-1955) will

be participating in the Concours of Elegance, run on a track created on the most famous frozen lake in the world, which will highlight its unique design. An elegant 3500 GT Vignale Coupé was on display in a dedicated area.

The Maserati values of innovation, passion and design will be in the spotlight throughout the event, in a schedule that alternates special moments for classic car enthusiasts with music, culture and fun in the snow.

GRAND GLOBAL INVESTMENT COMPANY

GGI holds basketball tournament

MUSCAT: The Grand Global Investment (GGI) Company is holding a 5x5 basketball tournament with the participation of 18 elite teams from the Filipino community. The tournament, being held in cooperation with the Oman Basketball Association, began on January 21 and will continue till March-end.

The tournament was inaugurated by Dr Mohammad bin Humaid al Alawi, Director of Financial and Administrative Affairs at Jalan Bani Bu Ali Hospital, in presence of Ali Humaid al Alawi, Chairman of GGI, and Manuel Allan Minoza, general supervisor of the tournament.

The chief organiser of the tournament, Ali Al Alawi said the tournament comes as part of Grand Global Investment Company's social responsibility programmes. "The Grand Global Investment Company wants to promote healthy lifestyle habits among the citizens and the residents by organising various sports activities."

"The basketball tournament aims to promote the game in association with the Oman Basketball Association. We are also promoting the game by live broadcasting of international basketball tournaments in tie-up with world basketball body FIBA on the com-



pany's website and social media platforms," Ali Alawi said.

"Through these social responsibility initiatives by encouraging basketball for citizens and residents in the Sultanate, we aim to contribute in raising the standard of Oman national teams internationally and develop quality basketball players as well."

"More than 10 national and Filipino teams participated in our competition, which was supervised by the technical expert of the Oman Basketball Association and the general supervisor of the tournament, Allan Minoza," the GGI chief added.

During the pandemic period also, GGI organised a 3x3 basketball tournament on February 26, 2021, for citizens and the Filipino community, supporting the participating teams and related people in difficult times.

INTERNATIONAL SCHOOL

New British all-girls school to open in Muscat

MUSCAT: The Ministry of Defence Pension Fund (MODPF) announced that it will open a new British all-girls international school in Muscat. This is the first authentic partnership between a UK all-girls school in the world.

Opening in August 2022, Downe House Muscat will be the first authentic girls' school in the world that will be genuinely connected and overseen by a premium all-girls school from Great Britain; a great achievement for Oman and a transformational opportunity for girls and young women in Muscat.

Through the partnership with Downe House in the UK, the MODPF is proud to bring the first UK independent style girls' school influenced by one hundred and thirteen years of outstanding British education, to Oman.

Girls aged 9 to 18, Grades 5 to 12, will benefit from the opportunity of a Downe House education and be inspired and challenged as they grow into confident young women preparing to play their part in the world. Downe House Muscat's values and approach to education will lead to excellent academic outcomes, enabling pupils to gain entry into the world's best universities. Downe House UK alumnae have already graduated from prestigious universities including



Oxford, Cambridge, Harvard, Yale, Brown, Durham, Manchester, Edinburgh, LSE, Imperial and NYU amongst many others globally.

Girls at Downe House Muscat will join an elite group of alumnae including Dame Rosemary Murray, the first female Vice-Chancellor of Cambridge University and Catherine, Duchess of Cambridge.

Downe House Muscat has unrivalled facilities including, a state-of-the-art STEM centre with high-tech science labs, design-technology workshops, fine art studios, music and performing arts spaces, recording studios, media centres and a 450-seat theatre.

Alongside the incredible teaching and learning environment, there are first-class sports and rec-

reation facilities including, a six-lane 25-metre pool, a double-sized sports hall, a dance studio, a full-size hockey pitch, 7-a-side football pitch, netball, basketball, badminton, volleyball and tennis courts.

His Highness Sayyid Shihab bin Tariq Al Said, Deputy Prime Minister for Defence Affairs, said, "In line with the Sultanate's vision and the National Education Strategy 2040, I am pleased to announce the opening of this prominent educational establishment, Downe House Muscat, which is the first British girls' school to be opened in Oman."

"The school will provide an educational model in modern and inspiring ways that address the needs of girls through the school, as well as a virtual learning platform that

combines the power of culture, heritage and innovation. Downe House Muscat will also provide a conducive environment for all female students to develop the aspect of self-confidence to express their ideas and opinions, thus enabling them to become pioneers and leaders in the future. I wish the school every success in its noble mission and educational path. I also wish the students and parents a unique experience at Downe House Muscat, which is considered one of the best education levels in the world."

Lord Astor of Haver, the Prime Minister's Trade Envoy to Oman, said, "The British Independent Schools Inspectorate rates Downe House as "outstanding" in their formal appraisals and they feature within the top 3% of A-Level achievements. It is testament to the strong relationship between the UK and Oman that Downe House has chosen to locate in the Sultanate and demonstrates their keen commitment to enhancing the traditionally strong bilateral relationship."

Scott commented, "We are delighted to launch Downe House Muscat. Underpinned by our Downe House DNA, we aim to provide an inspirational experience that prepares every girl for the next stage in her life within a happy, safe and nurturing environment."

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6
pcs

Al Ain Drinking Water 6 x 1.5 Ltrs



Mazoon Ice Cream Malai Kulfi 500 ml



3
pcs

Americana Chicken Franks 3 x 340 gms



Kawan Paratha Plain 400 gms



Per
Pc

Mazoon Spread Cheddar/Creamy Cheese
240 gms Assorted per pc



Fancy Doughnuts 4 pc Pack



Mini Pastries 6 pc Pack



Himalaya Hair Cream 140ml
Assorted per pc



2
pcs

Bliss Hand Wash
2 x 270 ml Assorted



Shirley May Elegance EDT
125 ml



Vaseline Petroleum Jelly
100 ml Assorted



Pert Shampoo
200 ml Assorted



4
pcs

Santoor Soap 4 x 125 gms



Crème 21 All Day Cream 150 ml



1
Ltr

Bahar Dishwash Liquid Ultra
1 Ltr



3
pcs

Al Felaj Food Container Set 3 pcs
Assorted



4.5
Ltrs

Al Felaj Storage Container
4.5 Ltrs Assorted



Steel Cutlery Tool Assorted per pc

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