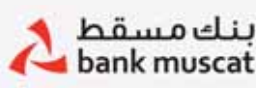




RAMADAN PRAYER TIMINGS	
DHUHR	12:19pm
ASR	3:45pm
MAGHRIB	6:23pm
ISHA	7:33pm
FAJR (TOMORROW)	4:55am

Founded 1975 · Volume 49 No. 19 | 16 Pages · Baisas 200 · Subscription OMR63 | ISO 9001:2008 Certified Company | Chairman/Editor-in-Chief: Mohamed Issa Al Zadjali | Printed & Published by Muscat Media Group

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TOP THREE INSIDE STORIES

OMAN Maritime heritage

1 The National Museum organised a lecture titled 'Maritime Heritage in Oman, Yemen, Morocco'. **>A5**

WORLD Gaza faces famine

2 Famine looms large over northern Gaza, where over 1mn people are on the brink of starvation. **>A7**

MARKET Contracts signed

3 Sohar Industrial City has signed three investment contracts totalling OMR2.4 million. **>B1**

GAZA DEATH TOLL

as of March 19, 2024



Israel deliberately starving people of Gaza: Sayyid Badr

A3

Deaths
31,819

Injured
73,934

CREDIT GRANTED BY BANKING SECTOR EXCEEDS OMR30BN

According to CBO's latest report, credit offered by private sector increased by 4.5% to reach OMR25.7bn



registered a significant growth year-on-year of 12.8 percent to reach OMR29.7 billion at the end of January 2024.

The CBO report further stated that total private sector deposits increased by 11.6 percent to OMR19.6 billion.

In terms of sector-wise composition of private sector deposits, the biggest contribution is from household deposits at 48.7 percent, followed by non-financial corporations at 33.3 percent, financial corporations at 15.1 percent and other sectors at 2.8 percent. **- OMA**

ROYAL OFFICE MINISTER RECEIVES AMBASSADOR OF USA

Gen. Sultan Mohammed Al Nu'mani, Minister of the Royal Office on Tuesday received Ana Escrogima, Ambassador of the United States of America (USA) to the Sultanate of Oman. During the meeting, the two sides reviewed bilateral relations and areas of joint cooperation. They also discussed regional issues of common concern. The ambassador of the USA lauded the strength of relations between Oman and the USA. **- OMA**



SPRING EQUINOX

Spring season begins in Oman today



Times News Service

MUSCAT: The celestial spectacle marking the onset of spring for 2024 in the Sultanate of Oman is set to grace the skies from Wednesday, March 20, according to the Oman Astronomical Society. The event is known as the spring equinox, and heralds the astronomical advent of spring.

Ibrahim bin Mohammed Al Mahrouqi, Vice President of the Oman Astronomical Society, said, "Astronomical calculations pinpoint the occurrence of this year's spring equinox on Wednesday at 07:06am, Muscat time. During this time, the sun will ascend directly over the equator, illuminating

Muscat Governorate at 06:11am, reaching its azimuth at 12:14pm, and setting at 06:18pm."

He added: "On this day, daylight and darkness will share almost equal sway across most countries, with Muscat Governorate experiencing a day length of 12 hours, 7 minutes, and 44 seconds."

Al Mahrouqi emphasised that the equality of day and night varies across different regions depending on their proximity to the equator. For the Sultanate of Oman, this balance occurred on March 14, with approximately 12 hours of daylight from sunrise (06:16am) to sunset (06:16pm).

Emphasising the essence of the vernal equinox, Al Mahrouqi pointed out its variability, span-

ning from March 20th to 22nd, attributed to the calendar year's divergence from the length of the tropical year. This discrepancy necessitates adjustments such as leap days to synchronise the calendar with astronomical events.

During the vernal equinox, the sun aligns perfectly with the equator, transitioning from the southern to the northern hemisphere. This alignment signifies the onset of spring in the north and autumn in the south. Moreover, the sun rises at a precise 90-degree angle, facilitating accurate directional orientation, while sunset occurs directly westward, minimising shadow formation at noon along the equatorial regions. **>A5**

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Mohamed Mahfoodh Al Ardhi
Chairman



Form No. CBO/MDR/3

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

It has been a privilege to lead Sohar International through an exceptional period of expansion and achievement spanning more than five years. I take great pride in our collective accomplishments, Sohar International's trajectory, commitment and passion to be a leading Bank in the Middle East. With dedicated focus on serving our loyal customers, stakeholders and beloved nation we celebrate another year of commendable highlights and achievements characterized by purposeful growth and innovation.

The highly successful merger with HSBC Bank Oman S.A.O.G ("the merger") represents a historic and defining moment in the transformational journey of Sohar International, firmly establishing the Bank as a flagship entity in Oman and ushering in a new era of expansion both domestically and internationally, most recently the commencement of our Branch operation in the Kingdom of Saudi Arabia.

Against the backdrop of a global landscape grappling with uncertainties including inflation, high interest rates and a slow-down of economic growth, Oman's judicious fiscal measures under the visionary leadership of His Majesty Sultan Haitham Bin Tarik, aligned with the Central Bank of Oman's prudent monetary approach, have helped maintain a robust local economy and insulated Oman from potentially adverse economic consequences.

Sohar International, a vanguard of transformative initiatives in the banking sector, has contributed significantly to the macroeconomic narrative and supported economic stability. Recent upgrades of the Bank's credit ratings underscore Sohar International's robust financial position, highlighting strong liquidity, profitability, and substantial capital buffers.

Our strategic alignment with the nation's broader goals has been a defining theme. Thriving in an environment that demands continuous adaptability, we have provided unwavering support to key sectors, fostered a talented workforce, and initiated community well-being projects. With such attributes embedded in our organization, Sohar International now stands as an integral part of Oman's growth story, echoing the nation's aspirations.

GROWTH & MARKET LEADERSHIP

This year is particularly significant for Sohar International as we realize various aspects of a strategic vision initiated in 2019. A transformative five-year plan that resulted in notable achievements including our historic merger. This strategic initiative catapulted Sohar International to become Oman's fastest-growing and second-largest bank, with a surge in assets to OMR 6.7 billion, a 50% increase in market share and a market capitalisation of USD 1.5 billion, ranking Sohar International as the Muscat Stock Exchange's fourth largest entity.

The merger showcased the Bank's capability in managing large-scale transformations, involving meticulous planning in IT systems, product integration, operational workflows, and cultural alignment. However, our story is not just about numbers; it is about expanding horizons, both geographically and operationally. The evolution from a traditional Bank to an exceptional Omani services company reflects a commitment to providing customers with an unparalleled suite of offerings. This expansion extends beyond borders, entering the dynamic landscape of the Kingdom of Saudi Arabia. The move aims to promote economic collaboration between Oman and Saudi Arabia, fostering cross-border trade and investment while aligning with Oman's broader economic objectives.

Actively engaging with local, regional, and international entities, the Bank positions Oman as a secure and compelling investment destination. Initiatives like the MSX Investor Roadshow, being the 'Main Partner' of the Invest Oman Hall, and participation in conferences underscore Sohar International's commitment to thought leadership and providing valuable insights into market trends, regulations, and opportunities.

FINANCIAL STRENGTH & RESILIENCE

The financial results for the year include the impact of the merger effective 17th August 2023, the outcome of which is a stronger and more resilient organization. I am proud of the financial foundation that has been achieved, from which Sohar International will continue to thrive.

Profit for the year increased 101% to RO 70.3 million compared to RO 34.9 million last year. Total operating income increased 23% to RO 163.4 million (2022: RO 132.8 million) driven by increases in net interest income and other operating income.

Total operating expenses increased 40% to RO 76.9 million (2022: RO 55.2 million) reflecting the Bank's continued investment in people, technology and costs associated with the Bank's strategic initiatives, including the merger and the establishment costs of our new branch in the Kingdom of Saudi Arabia.

The Bank has recognised an initial gain on bargain purchase resulting from the merger of RO 91.8 million. The most significant component of this gain is the intangible asset of RO 66.6 million recognized in relation to the core deposits acquired as part of the business combination.

Loan impairment charges and other credit risk provisions (net) for the year was RO 105.1 million compared to RO 39.7 million last year improving the Bank's coverage ratio to 143.2% compared to 89.2% last year. The increased coverage ratio reflects the Bank's prudent and proactive approach to credit risk management.

Total assets increased 62% to RO 6,689 million (2022: RO 4,131 million) of which Loans, advances and Islamic financings (net) increased 34% to RO 3,921 million (2022: RO 2,924 million).

The Banks increase in highly liquid investment securities and balances due from banks have significantly strengthened the Bank's liquidity position with a Liquidity Coverage Ratio as at 31 December 2023 of 205% (2022: 154%).

Customer deposits increased 99% to RO 5,103 million (2022: RO 2,560 million) resulting in a remarkable loan-to-deposit ratio of 77% compared to 114% last year.

The increase in total shareholder's equity of RO 137 million to RO 702 million (2022: 565 million) includes RO 106 million increase in ordinary share capital issued as part of the merger consideration.

The Bank's strong Total Capital Ratio as at 31 December of 17.9% (2022: 20.9%) is another testament to the Bank's financial strength.

DIGITAL FIRST

With a digital-first approach, our focus is on delivering the future of banking to our customers today. In 2023, Sohar International introduced the ground breaking 'My Life, My Goals' ecosystem seamlessly integrated into our mobile banking application. This innovation expands our offerings beyond traditional banking, catering comprehensively to diverse lifestyle needs.

We expanded offerings with Transaction Banking and a Corporate Mobile Application, enhancing our digital footprint. Aligned with our commitment to digitalization, customers could effortlessly apply for the OQ Gas Network's Initial Public Offering (IPO) through our mobile applications. Our continued customer-centric initiatives, promotions, and cybersecurity awareness campaigns enhance the overall banking experience.

Both Sohar International and Sohar Islamic mobile applications offer numerous new functionalities, including streamlined remote

account opening, and corporate clients benefit from the traction gained by our transaction-banking platform, empowering them to run and grow their businesses efficiently.

SERVING CUSTOMERS

We create impactful customer experiences by aligning with government initiatives and forming strategic partnerships beyond traditional banking services. From Escrow Accounts to exclusive discounts, we shape the future of banking through meaningful relationships and support national projects like Sultan Haitham City's financing solutions.

At Sohar International, we continuously position ourselves as enablers of opportunities. Through the relaunch of Minor accounts, introduction of the Sohar Islamic Student Account, and participation in IPOs we seek to empower individuals across diverse demographics, raise awareness about wealth management propositions, and drive financial inclusion at every level.

Sohar International's corporate and government banking business has undertaken several initiatives to contribute to Oman's long-term vision and sustainable growth. Key activities include providing financial support for Public-Private Partnerships (PPP), a focus on tourism developments, urbanization, Foreign Direct Investment (FDI), Small and Medium Entity (SME) development, risk management, advisory services, and fostering collaborative partnerships to further financial inclusion, technology adoption, and Environmental, Social, and Governance (ESG) practices. These strategic alignments aim to support economic diversification and private sector participation in Oman.

Sohar International's growth strategy is rooted in customer proximity, digitalization, and service excellence. The Bank continues to prioritize digital banking while enhancing its physical branch network to maintain customer closeness, with investments in digital infrastructure aimed at creating an omnichannel experience, ensuring security, and leveraging data for personalized customer interactions.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Sohar International has developed its ESG framework, a comprehensive guide covering diverse facets of ESG. The framework emphasizes sustainable finance, investment, governance, compliance, ethics, financial inclusion, community investment, human capital, environmental impact, customer experience, climate change, and a sustainable supply chain at a high level.

Aligned seamlessly with Oman's vision and commitment to ESG, the bank's dedication to environmentally responsible practices are demonstrated through active participation in events such as the Green Hydrogen Summit Oman 2023 and the Alam Al-Iktissad Oman Forum, focusing on 'Sustainability, Innovation, and Inclusive Growth.' This commitment extends beyond symbolic gestures to tangible operational changes, such as the transition from traditional printed business cards to NFC-enabled cards and the incorporation of recycled plastic in all cards, representing a purposeful shift toward sustainable practices.

Sohar International is also actively working to make its investment portfolio more sustainable, aligning with global sustainability standards and contributing to the reduction of carbon emissions. Furthermore, through financing key national projects in this domain, Sohar International indirectly facilitates the creation of job opportunities within the Sultanate.

The establishment of branches in remote areas of Oman exemplifies the Bank's social initiatives to enhance financial inclusion, encompassing a broader segment of the population within the banking system.

CORPORATE SOCIAL RESPONSIBILITY

As a socially responsible corporate entity, our commitment to societal well-being is evident through a diverse range of initiatives such as supporting health programs and promoting Oman as an international sports hub. Embracing a multifaceted approach to nurturing talent, Sohar International empowers individuals through initiatives like Tomohi, supports innovative entrepreneurship through Injaz Oman, and actively contributes to overall community welfare, offering diverse forms of assistance, exemplifying our holistic commitment to ESG principles.

CULTIVATING EXCELLENCE

Our success is a result of a performance-based culture that goes beyond conventional boundaries, driven by a talented workforce. Recognizing key performers, honouring long-serving staff, and fostering staff and leadership engagement contribute to our vibrant organizational culture. Continuous training, inter-staff communication, and financial tools awareness are critical to our ongoing success, forming the backbone of our ethos and ensuring collective triumph in our achievements.

AWARDS AND ACCOLADES

Reflecting on the accomplishments of 2023, our unwavering commitment to excellence has garnered significant recognition, earning us 13 prestigious awards. These accolades encompass a diverse range of achievements, solidifying our standing as a leading institution in the local, regional, and international arenas. Notably, our inclusion in Forbes Middle East's esteemed list of the 50 Most Valuable Banks in the Middle East underscores our financial prowess.

Moreover, our recognition for contributions to sustainable economic growth, digital innovation, and premium wealth management services further exemplifies our multifaceted expertise. In addition, clinching the title of the Fastest Growing Retail Banking Bank in Oman for 2023 highlights our exceptional performance within the region. Noteworthy achievements, such as being honoured as the Best Place to Work in the Banking Sector in Oman 2022 and securing the Top Omani Brand in Banking Sector award, underscore the strength of our organizational culture and brand reputation.

RECOGNITION

It is with the utmost humility and pride that I recognize the extraordinary contribution of the many stakeholders who have together transformed the Bank and achieved unprecedented benchmarks and milestones.

My sincere gratitude to our shareholders and customers for your continued confidence in our team to exceed your expectations. My heartfelt thanks to our employees, under the leadership of our visionary and exceptional CEO, Mr. Ahmed Al Musalmi, in recognition of your dedication and alignment with the organisation's core values, instrumental to our success.

The strong governance policies, continuous encouragement to adopt global best practices, and ongoing support from the Central Bank of Oman and the Capital Market Authority have played a pivotal role in helping us achieve our milestones.

Finally, on behalf of my fellow Directors and our employees, I convey my sincere gratitude to His Majesty Sultan Haitham Bin Tarik, whose visionary leadership has positioned the country on a trajectory toward sustainable socio-economic progress and prosperity.

Mohamed Mahfoodh Al Ardhi
Chairman

MINIMUM DISCLOSURE REQUIREMENTS IN YEAR-END FINANCIAL STATEMENTS					
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023			RO'000		
Details	Current Year	Previous Year			
Gross Interest Income	240,132	167,343			
Interest Expense	(121,678)	(72,736)			
Net Interest Income	118,454	94,607			
Other Operating Income	37,528	29,163			
1. Dividend Income	273	388			
2. Net Fee and Commission Income					
a) Fee and Commission Income	21,361	22,231			
Less: b) Fee and Commission Expense	-	-			
3. Net Foreign Exchange Income					
a) Income	17,583	7,072			
Less: b) Expense	-	-			
4. Net Income from dealing in securities					
a) Gain / (loss)	(1,689)	(528)			
Less: b) Expense	-	-			
5. Net Income from Investment Securities					
a) Income	-	-			
Less: b) Expense	-	-			
Gross Income	155,982	123,770			
General Administrative Expenses	(72,928)	(51,498)			
Depreciation	(4,000)	(3,673)			
Total Operating Costs	(76,928)	(55,171)			
Net Operating Profit (Profit on ordinary activities before provisions)	79,054	68,599			
Income from Subsidiaries	-	-			
a) (Loss) from Islamic financing	7,425	9,076			
Gain on bargain purchase	91,751	-			
Income from Other Licensed Activities	-	-			
Investment Activities	-	-			
Profit from sale of non-banking assets	-	-			
Bad debts written off	-	-			
ECL Allowance (net) charged for Loans & Advances	(105,527)	(43,652)			
ECL Allowance (net) charged for Investments	780	1,856			
ECL Allowance (net) charged for Placements	(496)	-			
ECL Allowance charged (net) for Off-balance sheet items	174	2,137			
ECL Allowance charged (net) for Others (if any)	-	-			
Provision for diminution / Gain in value of investments	-	-			
Profit for the year after loan loss provisions	73,161	38,016			
Taxation	(2,826)	(3,138)			
Net profit after tax	70,335	34,878			
Other Comprehensive Income for the year	-	-			
Movement in fair value of available for sale / FVOCI investment for the year	(410)	1,252			
Effect of currency translation for the year	-	-			
Any other comprehensive income for the year (please specify)	-	-			
Total Comprehensive Income for the year	69,925	36,130			

Form No. CBO/MDR/5

MINIMUM DISCLOSURE REQUIREMENTS IN YEAR-END FINANCIAL STATEMENTS					
ASSETS AND LIABILITIES AS OF 31 DECEMBER 2023			RO'000		
Assets (Net of total ECL)	Current Year	Previous Year	Liabilities	Current Year	Previous Year
1. Cash	60,100	29,065	1. Deposits (incl. Govt.)		
2. Balances with CBO	145,062	96,323	a) Demand	2,731,468	1,124,970
3. Capital Deposit with CBO	507	507	b) Savings	840,429	507,818
4. Government & other Securities	91,917	93,572	c) Time	1,531,148	927,310
5. Treasury Bills & Other Bills	-	-	2. Certificate of Deposits	-	-
6. Due from H.O., branches, principal shareholders & affiliates abroad	-	-	3. Due to H.O., branches, principal shareholders & affiliates abroad	-	-
7. Due from banks:			4. Due to Banks:		
i) Placements	652,004	103,945	i) Placements	668,036	432,309
ii) Loans & Advances	-	-	ii) Borrowings	8,084	373,706
8. Other Money Market Placements	-	-	5. Other Money Market Deposits	-	-
9. Investments	1,619,265	760,271	6. Borrowings from CBO	-	-
10. Loans and advances	3,921,192	2,924,294	7. Capital	561,572	455,355
11. Tangible Fixed Assets	78,471	56,349	8. Reserves	57,421	62,679
12. Intangible assets	66,614	-			
13. Losses carried forward	-	-	9. Retained Earnings	83,081	47,464
			10. Capital Bonds	100,000	200,000
14. Other Assets	53,588	66,675	11. Other Liabilities	107,481	99,390
Total Assets	6,688,720	4,131,001	Total Liabilities	6,688,720	4,131,001

Note: All assets (where applicable) are net of ECL.
(The complete accounts of Sohar International Bank SAOG will be delivered to any shareholder or any interested parties who request them in either Arabic or English, as requested, within 7 days of receipt of a written request. Request should be submitted to Sohar International Bank Finance Department.)



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Israel deliberately starving people of Gaza: Sayyid Badr

Sayyid Badr said the world is ‘witnessing a policy of siege on Gaza people’



Times News Service

MUSCAT: In a wide-ranging exclusive interview with CNN’s Becky Anderson, Oman’s Foreign Minister Sayyid Badr Hamad Al Busaidi, said the world is “witnessing a deliberate policy of starvation and siege on the people of Gaza.”

“I think enough is enough. And I will join Vice President Harris’ call for a ceasefire now,” Al-Busaidi told Anderson.

“The whole world has said, again and again, there is no other way to have sustainable peace in the long term, except the establishment of a two-state solution.”

For years, Oman has been a key driver of peace and stability in the region, and the Foreign Minister explained that he believes the United States can still be a broker of peace too.

Joining calls for a ceasefire, Sayyid Badr said: “President Biden has called the Israelis not to move onto Rafah. The whole world is calling Israelis not to move onto Rafah. I think enough is enough. And I will join Vice President Harris’ call for a ceasefire now. [...] This has not been caused by a natural disaster or disease. This is the doing of the State of Israel in complete viola-

tion of international law.”

On whether Israel is weaponising aid and intentionally starving Gazans, specifically in the North, he said: “Yeah, I think that is what is happening. That is not only me saying that, but the whole international community and UN agencies are really witnessing a deliberate policy of starvation and siege on the people of Gaza.”

When asked on how much pressure America still can bring to bear on the Israelis, he said: “In the 1990s [...], the United States convened an international conference that would eventually lead to a historic agreement between Israelis and the Palestinians. I think the United States has the capacity to do exactly the same nowadays.”

On whether the current Israeli government would agree to a potential peace conference, Sayyid Badr said: “The purpose of the congress will be to translate the will of the international community for a two-state solution into action. [...] The whole world has said, again and again, there is no other way to have sustainable peace in the long term, except the establishment of a two-state solution. [...] I think wisdom should prevail. The common sense should prevail. For peace for eve-

rybody in the region. Not just between Israel and its immediate neighbours, but for the whole region.”

On the January indirect talks with Iranian officials in Oman amid rising tensions around the region, Sayyid Badr said: “I think engaging with all the regional countries is a very important element, a prerequisite for de-escalation and for bringing a common goal of peace for the whole world. This is why I also said that both Israel and Hamas should be part of the solution.”

On the Houthis’ claim that they will stop their havoc in the seas around the Gulf when there is a ceasefire in Gaza he added: “Yes, I believe there is a very strong connection in fact, it’s the only connection between what’s going on in the Red Sea and what’s going on in Gaza. If we stop the war in Gaza, we will de-escalate tension everywhere.”

When asked whether the he supports the Houthi movement, he said: “We don’t support violence. We don’t support the disruption of people’s lives everywhere. But we have to understand the causes and reasons and try to address them at the roots of the problem you know, to really have a sustainable solution.”

His Majesty sends greetings to President of Tunisia

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Kais Saied of the Republic of Tunisia on his country’s Independence Anniversary.

In the cable, His Majesty the Sultan expressed his sincere sentiments and best wishes to President Kais Saied. His Majesty also wished the people of Tunisia further development and prosperity.



Sayyid Badr reviews bilateral relations with Spanish counterpart

MADRID: Sayyid Badr Hamad Al Busaidi, Oman’s Foreign Minister met with José Manuel Albares, Minister of Foreign Affairs of Spain on Tuesday.

The two leaders reviewed bilateral relations between the two countries, and discussed various aspects of cooperation and ways to enhance them.

The two sides also discussed a number of regional and global issues, most notably the repercussions of the continued

Israeli aggression on the Gaza Strip and the focus on exerting all pressures aimed at stopping the violence and war on the Gaza Strip and lifting the siege to ensure the flow of relief and humanitarian materials to the population.

Sayyid Badr expressed his appreciation for the firm position adopted by the Spanish government and the friendly Spanish people against the just Palestinian cause. -ONA



DISCUSSION: Sayyid Badr Hamad Al Busaidi, Oman’s Foreign Minister met with José Manuel Albares, Minister of Foreign Affairs of Spain on Tuesday. -ONA



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» RAMADAN WORDS



“ Oh you who believe! Fasting is prescribed to you as it was prescribed to those before you, that you many learn piety and righteousness” (Q 2:183)



» IFTAR RECIPE

Mouli Datta

MOHABBAT KA SHARBAT



Mohabbat Ka Sharbat, also known as Rooh Afza sharbat, is a popular Ramadan special drink, especially during the hot summer months. Here's a simple recipe to make it at home:

- INGREDIENTS**
- Rooh Afza syrup: 2-3 tablespoons
 - Watermelon
 - Cold water: 1 glass
 - Full fat milk: 1/2 lit
 - Sugar
 - Ice cubes: as needed
 - Fresh rose petals : for garnish (optional)

- HOW TO PREPARE**
1. In a glass, add Rooh Afza syrup.
 2. Add cold milk into the glass.
 3. Add cold water and stir well to mix the syrup.
 4. Add ice cubes to the glass.
 5. Garnish with fresh rose petals , if desired.
 6. Serve chilled and enjoy the refreshing drink.

» CONNECTION THROUGH MUSIC

THE ROYAL
OPERA HOUSE MUSCAT
LAUNCHES ITS
2024 RAMADAN
CONCERT SERIES



The Royal Opera House Muscat launched its first Ramadan concert series on Monday with a captivating performance by the Ibn Arabi Ensemble from Morocco, alongside Oman's very own Al Zawya Ensemble. The event, held at the Royal Opera House of Musical Arts, offered a deeply immersive evening in Sufi chanting, fostering a profound connection with the audience.

Established in 1988 in the vibrant city of Tangier, the Ibn Arabi Ensemble stands as one of the oldest Sufi groups in existence, celebrated for their mastery of Sufi instrumental and chanting traditions. During the performance, the Moroccan ensemble focused on popular well-known tunes, with songs from famous Sufi poems by well-known figures such as Ibn Arabi, Ibn Al Farid, Rabi'a Al Adawiya, Abu Al Najib Suhrawardi, and others. In a beautiful display of cultural harmony, the Al Zawya Ensemble of Oman

joined forces with the Moroccan ensemble, creating a unique two-part concert.

The near sold-out concert marked the debut of ROHM's Ramadan concert series, promising a culturally enriching experience for audiences. This series aims to bring together various regional artists in collaboration with local Omani artists creating a profound connection through music during the holy month of Ramadan. In the next few weeks, ROHM will welcome renowned artists such as the Mawlawiyyin and Levantine Religious Chants Group of Syria, accompanied by the talented Khalid Al Araimi on March 25, followed by Ali El Helbawy and Oman's own Sami Alsubhi on April 1.

Both upcoming concerts will be held at the Royal Opera House of Musical Arts, starting at 9:30 pm. For more information and ticket purchases, please visit the box office, ROHM website, or app.



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Maritime heritage of Oman, Morocco, Yemen explored

The participants discussed the challenges facing them, means of preserving them, geographical similarities and differences in the heritage of Arab countries

MUSCAT: The National Museum on Tuesday organised a lecture titled “Maritime Heritage between the Sultanate of Oman, Yemen, and Morocco: Similarities and Differences”.

The lecture was presented by Dr. Yahya Latif Abdullah Al Abali, an academic researcher at the National Institute of Archaeological Sciences and Heritage in the Kingdom of Morocco and Assistant Professor of Cultural Heritage at Hajjah University in the Republic of Yemen.

The lecture addressed the

maritime heritage between the Sultanate of Oman, Yemen, and Morocco in both its tangible and intangible aspects, focusing on Omani *afaj*, Yemeni *katzaims*, and Moroccan *khattaras*, highlighting their technical, natural, and cultural characteristics, and their roles in the development of human societies.

It also discussed the challenges facing them, means of preserving them, geographical similarities and differences reflected in the deep heritage of Arab countries.

It is worth mentioning that “khetaras” are one of the oldest traditional irrigation systems concentrated in the southeastern regions of Morocco, relying on underground water channels to bring water from highlands and irrigate lower lands based on the law of gravity.

As for "katzaïms", they are a method that utilises water for irrigation and mainly relies on a network of underground channels dug in the valleys towards a straight horizontal line, connecting to each other openly on their edges, and flowing downwards until reaching solid ground. These "katzaïms" are usually concentrated in the Sana'a Basin area.

The organisation of this lecture comes within the framework of the bilateral cultural cooperation between the Sultanate of Oman, represented by the National Museum, and the Kingdom of Morocco, represented by the National Institute of Archaeological Sciences and Heritage. **-DINA**



< FROM **A1** Vernal equinox

Notably, the vernal equinox marks the commencement of six months of daylight in the North Pole and six months of darkness in the South Pole.

With the advent of spring, daylight gradually extends, nurturing the traditional planting season as warmth pervades the soil and daylight hours extend.

Al Mahrouqi said that the vernal equinox is one of four pivotal astronomical events delineating

the seasons, alongside the summer and winter solstices and the autumnal equinox. These phenomena, driven by the sun's inclination and geographical latitude, dictate the lengths of day and night throughout the year.

The spring equinox is one of four significant astronomical milestones signaling seasonal transitions, with the next summer solstice slated for June 21, 2024, at 12:50am, Muscat time.

Oman Cancer Association
Announcement

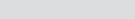
The Oman Cancer Association would like
to inform you that the General assembly
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Sultanate of Oman
Ministry of Agriculture Fisheries
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The Ministry of Agricultural, Fisheries Wealth and Water Resources Announces the following Tenders: -

Tender no.	Description	Tender Document Sales Start Date	Tender Document Sales End Date	Bid Submission Closing	Companies that are eligible to participate	Tender Document fee (R.O)
189/2024/MAF-WR/HQ-15	Supply of honey bee products supplies and equipment	Sunday 17/3/2024	Sunday 7/4/2024	Sunday 28/4/2024	Specialized companies registered with The General Secretariat of the Tender Board with excellent, first, second, third and fourth grades	(25/-) Omani riyals for local companies (10/-) Omani riyals for SMEs -----
192/2024/MAF-WR/HQ-16	Supply and Installation laboratory's Instrument, Equipment, Accessories and Chemicals for Central Laboratory of Food Safety	Tuesday 19/3/2024	Sunday 7/4/2024	Sunday 28/4/2024	Specialized companies registered with The General Secretariat of the Tender Board with excellent, first, second, third and fourth grades	(25/-) Omani riyals for local companies (10/-) Omani riyals for SMEs -----

- above mentioned Grade) may obtain Tender documents from the E-Tendering website: <https://etendering.tenderboard.gov.om>.
- The value of the document will be paid & submitted on line on given website.
- The Tenderer should attach Bid Commitment Declaration for local companies, and for International company that not have head quarters in the Sultanate of Oman should attach Bank Guarantee issued by any bank in the Sultanate of Oman (as required in the tender) and addressed to the Ministry of Agricultural, Fisheries Wealth and Water Resources.
- All correspondence pertaining to the tender inquiry must be online at e-tendering System.
- All correspondence pertaining to the e-tendering System technical support must be directed to the following helpdesk email address and phone number: +96824402200 or etenderhd@mtc.it.gov.om.

INTERNAL TENDERS COMMITTEE

Ministry of Agriculture, Fisheries Wealth and Water Resources

Oman’s envoy to UK presents credentials as non-resident ambassador to Estonia

The ambassador conveyed to President Alar Karis the greetings of His Majesty Sultan Haitham bin Tarik, along with His Majesty’s wishes of good health and happiness to the President

TALLINN: Badr Mohammed Al Mantheri, the Sultanate of Oman’s Ambassador to the United Kingdom of Great Britain and Northern Ireland, on Tuesday presented his credentials to President Alar Karis, President of the Republic of Estonia, as Oman’s Non-Resident



Ambassador to Estonia. **HM’s greetings conveyed** The Ambassador conveyed to President Alar Karis the greetings of His Majesty Sultan Haitham bin Tarik, along with His Majesty’s wishes of good health and happiness to the President. **Progress and prosperity** He also conveyed His Majesty the Sultan’s wishes of progress and prosperity to the government and people of Estonia. The ambassador expressed the keenness of His Majesty the Sultan’s government to enhance relations between Oman and Estonia and to expand the scope of bilateral cooperation in all fields, notably in commercial, investment, green energy, technology and tourism sectors in a manner that serves the common interests of the two countries. For his part, the Estonian President asked the ambassador to convey his sincere greetings to His Majesty the Sultan, wishing him good health and happiness. President Alar Karis stressed the need to upgrade the level of bilateral cooperation in commercial, investment, technology and tourism sectors. — **OMA**

Times
OF OMAN

Printed and published by:
Muscat Media Group
Post Box: 770,
Postal Code: 112

Founder: Essa bin Mohammed Al Zedjali
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ARGENTINA

Riot police confront austerity protests

BUENOS AIRES: Argentinian police deployed water cannons, batons and tear gas against anti-austerity demonstrators blocking key roads into the capital, Buenos Aires. Protesters responded by hurling stones at the police, injuring two officers and a journalist, according to local media. Thousands of supporters of various social movements have been protesting against severe cuts to social services and subsidies in Argentina, imposed by ultra-libertarian President Javier Milei as he attempts to combat an acute economic crisis. Demonstrators protest against Argentine President Milei’s economic plan, and in demand of resources for soup kitchens and assistance, in Buenos Aires, Argentina March 18, 2024. The demonstrations were called by representatives of trade unions and other social movements claiming that 40,000 soup kitchens were running out of food to feed struggling families after Milei’s government suspended supplies pending an audit. “The hunger in the neighbourhoods is terrible,” Maria Medina, from the leftist organization Polo Obrero, told the AFP news agency. “They haven’t delivered goods to the soup kitchens for four months and the kids need it.”

With inflation at over 270% and an estimated 50% of the population in the once prosperous South American country living below the poverty line, Milei wants to reduce state benefits to a minimum and cut subsidies for electricity, gas, water and public transport. He often appeared wielding a chainsaw on the campaign trail to indicate his plans for cuts. One hundred days after coming to power with a promise to halt an “orgy of public spending,” Milei has halved the number of government ministries to just nine, slashed 50,000 public jobs, suspended all new public works contracts and ripped away generous fuel and transport subsidies. From a purely financial perspective, the cuts have allowed the Buenos Aires government to record a first budgetary surplus in over a decade – much to the pleasure of the International Monetary Fund (IMF) which has a \$44 billion credit programme with Argentina. — **DW**

HAITI

Violence continues

PORT-AU-PRINCE: At least 10 people were found dead on Monday in a wealthy suburb of Haiti’s capital, as gang violence takes grip of the country amid political instability following the announcement of the Prime Minister Ariel Henry’s resignation. Witnesses reported seeing the bodies, some with bullet holes, in the affluent Petion-Ville neighbourhood on the outskirts of Port-au-Prince. — **DW**

Sultanate of Oman
Ministry of labor

TENDER
ANNOUNCEMENT

The Internal Tender Committee at the Ministry of Labour announces the following tenders:

Tender No.	Tender title	Last date for tender purchase online	Bid submission date
12/2024	Development of the Data Center of the Other Units Affairs Department of the Ministry of Labour	Monday 08/04/2024 2:00 p.m.	Thursday 02/05/2024 10 a.m.
03/2023 Re-floated	Purchase of a marine boat for the Labour Department at Musandam Governorate	Monday 08/04/2024 2:00 p.m.	Thursday 02/05/2024 10 a.m.

Specialized establishments may obtain the tenders’ documents online through the following link, starting from Tuesday 19/03/2024 at 08:00 a.m.:
/https://etendering.tenderboard.gov.om

Bids shall be submitted online.

Bids shall be opened at 11:00 am on Thursday 02/05/2024.

(The Ministry shall not be bound to accept the lowest or any other bid)

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Gaza faces imminent famine as over 1mn grapple with starvation

With half of Gaza's 2.2 million inhabitants facing severe food shortages, the Integrated Food Security Phase Classification (IPC) projects famine could strike the north between mid-March and May 2024.

GAZA: Famine looms large over northern Gaza, where more than one million people are on the brink of starvation, warned a recent UN-backed report.

The dire situation, exacerbated by acute hunger affecting 70 per cent of the population, paints a grim picture of imminent catastrophe. With half of Gaza's 2.2 million inhabitants facing severe food shortages, the Integrated Food Security Phase Classification (IPC) projects famine could strike the north between mid-March and May 2024.

The crisis has already surpassed the threshold for famine, with reports of starvation-related deaths, including children and infants, reaching alarming numbers. Desperate measures such as scavenging for food, consuming grass and animal feed, and drinking



contaminated water have become distressingly common. Mothers, unable to produce sufficient milk, struggle to nourish their babies, while overwhelmed health facilities grapple with the demand for infant formula, according to CNN.

United Nations Secretary-Gen-

eral Antonio Guterres expressed grave concern, labelling the situation as the worst-ever recorded in terms of catastrophic hunger.

The toll of preventable suffering underscores the urgent need for intervention. Yet, the European Union's top diplomat, Josep Bor-

rell, accuses Israel of exacerbating the crisis by impeding humanitarian aid, effectively weaponising starvation.

Israeli Prime Minister Benjamin Netanyahu refutes these claims, asserting Israel's commitment to facilitating humanitarian

assistance.

However, aid agencies dispute this assertion, citing ongoing obstacles to aid delivery imposed by Israeli authorities.

The Coordinator of Government Activities in the Territories (COGAT), responsible for access

to Gaza, faces accusations of imposing arbitrary and contradictory criteria, hindering relief efforts, as reported by CNN.

The consequences of this man-made crisis extend beyond immediate hunger, with long-term repercussions on children's health and well-being. Malnutrition rates among children under two years old are alarming, indicating the severity of the humanitarian emergency. In the south, governorates such as Deir al-Balah, Khan Younis, and Rafah also face escalating food insecurity, with the risk of famine looming through July 2024.

Scarce supplies and disrupted livelihoods exacerbate the suffering, with households resorting to drastic measures to cope with food shortages. Adults sacrifice their own meals to ensure their children eat, while many households report skipping meals altogether. The looming specter of famine underscores the urgent need for unrestricted access to Gaza to deliver essential supplies and avert further catastrophe.

Despite international concerns and calls for a ceasefire, Israeli plans for a ground offensive in Rafah persist, raising fears of heightened violence and civilian casualties. US President Joe Biden has voiced deep apprehension over the situation, emphasising the need to prioritise the protection of Palestinian civilians and facilitate humanitarian assistance.

As the humanitarian crisis worsens, urgent action is imperative to prevent further suffering and loss of life. Ceasing hostilities and ensuring unimpeded access for aid organisations are critical steps toward mitigating the crisis. The international community must unite in efforts to address the root causes of the crisis and provide much-needed relief to the people of Gaza, according to CNN. —ANI

KADUNA STATE

87 villagers kidnapped in Nigeria

ABUJA: An armed gang kidnapped at least 87 people from a village in Nigeria's Kaduna state, police said on Monday.

The hostages — among which are both women and children — were taken from a village in the Kajuru district on Sunday.

Some 75 people were abducted from other nearby villages over the past week. In early March, 287 students and staff were

kidnapped from a village in the neighbouring district of Chikun, also in Kaduna state.

Locals reported seeing men dressed in army uniforms arrive undetected in the village.

Kidnappers have been known to force their hostages to march into the bush where they are held for months awaiting ransom.

"We were outside our homes chatting around 10:30 p.m. (2130

GMT) and suddenly bandits appeared, beating and shooting," said Haruna Atiku, whose wife and daughters are among the missing.

Kaduna police spokesperson Mansur Hassan reported the incident on Sunday, saying that security agents had been deployed to retrieve the hostages, however, the number of those taken was not known at the time. —DWP



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SPORTS

Mumbai skipper Hardik fit to bowl in IPL 2024



The all-rounder says he hasn't met with his predecessor Rohit Sharma yet but foresees no issues in the new season

MUMBAI: Hardik Pandya has declared himself fit to bowl as he returns to captain Mumbai Indians in IPL 2024, which begins on March 22.

The all-rounder said he has been fit since the start of this year, after suffering an ankle injury during the 2023 ODI World Cup that ruled him out of all cricket since October.

"Yes, I will be bowling," Hardik said at a pre-season press conference in Mumbai on Monday.

"My injury in [the] World Cup was a freak injury. It had nothing to do with my past injuries, it had nothing to do with my fitness. When I got fit, the Afghanistan

[T20I] series had just started [in January]. I've been fit since then, but there were no games to play."

Hardik had injured his ankle in his follow-through while bowling during India's World Cup league match against Bangladesh in Pune. He said that his attempts to recover in time for the knockout stages had aggravated the injury.

"My injury, from day one, showed that I'm going to be out of the World Cup, but playing for India has always been special, especially in a World Cup. [So] we pushed [for] ten days - we knew that it's an uphill task to be fit for the World Cup semi-finals or finals," he said. "When we pushed, I kind of triggered my injury [further], and the injury became a little longer."

Hardik's return to Mumbai as captain, replacing Rohit Sharma who had led the team since 2013, is one of the biggest talking points of this IPL season.

"I don't think it will be awkward, or anything different, it will be a nice feeling because we've been playing [together] for ten years," Hardik said of his relationship with Rohit and the new team dynamic. "I've played my whole career under him, and I know he's always going to have a hand on my

shoulder.

"He's been traveling, he's been playing. It's been a couple of months since we've seen each other. Once he comes [and joins the MI camp], we'll definitely have a chat."

The Mumbai coach Mark Boucher said that Rohit freed from the responsibility of captaincy could be key for the team.

"I think Rohit's in fantastic form. I've been watching the games against England and the way that he's hitting the ball, his movements into the ball are fantastic," Boucher said.

"So I'm really looking forward to Rohit going out and really expressing himself, without the captaincy on his shoulders."

Rohit has had a tough time with the bat in recent IPL seasons, averaging 24.89 and going at a strike rate of 127.54 in 70 innings across the last five years.

"If he has a great season for us, we're going to be in the dying stages of the tournament," Boucher said. IPL 2023 was Boucher's first season as head coach after replacing Mahela Jayawardene, and Mumbai finished fourth in the league stage before crashing out in Qualifier 2 - to Hardik's Gujarat Titans. - Agencies

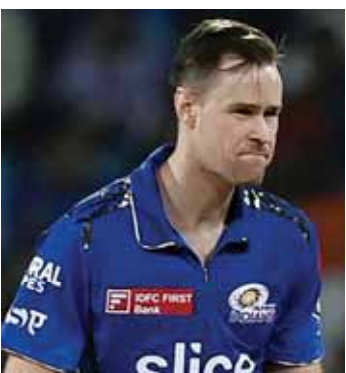
Behrendorff ruled out of IPL after freak training mishap

MUMBAI: Jason Behrendorff's hopes of sneaking into Australia's T20 World Cup squad have suffered a major blow after he was ruled out of the IPL 2024 with a broken leg following a freakish training accident last week.

Behrendorff, a left-arm pacer, was batting in the nets at the WACA ground last Thursday ahead of departing to India to play in the IPL with Mumbai Indians when he suffered a fractured left fibula after a ball missed his pad and struck him flush just above the left ankle.

He does not require surgery but the recovery timeline is roughly eight weeks which ruled him out of the IPL. Mumbai have replaced him with England left-arm quick Luke Wood, although Behrendorff's injury is a major blow to Mumbai's bowling depth after he took 14 wickets in 12 games last year.

It is a shocking piece of mis-



fortune for Behrendorff, who is Australia's reigning T20I player of the year following an excellent last 12 months. He played five matches for Australia on the tours of South Africa and India in 2023 and took eight wickets at 16.50, with an economy rate of just 6.60. He produced a stunning spell in Guwahati in Australia's only win

in the five-match T20I series post the ODI World Cup, taking 1 for 12 from four overs with 17 dots in a game where no other bowler conceded less than eight runs per over and the two sides racked up 447 runs in 40 overs.

The return of Mitchell Starc for the recent T20I series in New Zealand saw Behrendorff left out of Australia's squad after playing the home series against West Indies. He was only an outside chance of making the final World Cup 15 when everyone was fit but he was high on the list of back-up options should anything happen to Starc during the IPL.

Behrendorff is now hoping to recover in time to make himself available for the T20 Blast in England which begins on May 31. He has previously played in the Blast for Sussex in 2019 and Middlesex in 2022. - Agencies

Sri Lanka's spinner Hasaranga comes out of Test retirement

COLOMBO: Sri Lanka's leg-spinner Wanindu Hasaranga has come out of Test retirement and been named in the 17-man squad for the two-Test series against Bangladesh, starting Friday.

Sri Lanka have also recalled seamer Lahiru Kumara and included uncapped off-spinner Nishan Peiris in the contingent.

Making way are seamers Milan Rathnayake and Asitha Fernando, the latter still recovering from the hamstring injury that kept him out of the ODI leg of the tour.

Hasaranga had announced his Test retirement in August 2023 to focus on white-ball cricket. In four Tests so far, he has four wickets at an average of 100.75. He last played a Test in April 2021, against Bangladesh at home.

Given the series ends on April 3, Hasaranga will be unavailable for the first three games for his IPL franchise Sunrisers Hyderabad.

Kumara's recall, meanwhile, likely would not have occurred if not for Asitha's injury, but it does come on the back of an impressive



four wicket-haul in the third ODI against Bangladesh.

Kumara hasn't played a Test in a year. As for Peiris, he was last named in a Test squad in 2018 without making his way into the playing XI. He has taken 24 wickets in his last four first-class matches. Overall, he has picked up 153 wickets in 37 games at an average of 24.79.

The rest of the squad is unchanged from the one named for the one-off Test against Af-

ghanistan earlier this year, with Dhananjaya de Silva set to lead.

Sri Lanka squad: Dhananjaya de Silva (captain), Kusal Mendis, Dimuth Karunaratne, Nishan Madushka, Angelo Mathews, Dinesh Chandimal, Sadeera Samarawickrama (wk), Kamindu Mendis, Lahiru Udara, Wanindu Hasaranga, Prabath Jayasuriya, Ramesh Mendis, Nishan Peiris, Kasun Rajitha, Vishwa Fernando, Lahiru Kumara, Chamika Gunasekara. - Agencies

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OMAN CRUDE PRICE RISES

The price of Oman oil has increased, with prices for delivery by May 2024 reaching \$86.44, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil rose by 75 cents from the price of Monday, which was \$85.69. - OMA

MARKET
BUSINESS & FINANCE



MSX INDEX ENDS HIGHER

The MSX index closed at 4,830.86 points, up by 1.27 per cent from previous close. The Sharia Index ended down by 0.31 per cent at 445.75 points. Muscat Gases, up 9.71 per cent, was the top gainer while Construction Materials, down 9.62 per cent, was the top loser.

Sohar Industrial City signs pacts worth OMR2.4 million



Spanning a total area of 16,900 square metres, the projects specialising in plastic products, medical devices, and mattresses, aim at delivering high-quality goods using state-of-the-art technology, catering to both local and international markets while boosting the national economy



Times News Service

MUSCAT: Sohar Industrial City, affiliated with the Public Establishment for Industrial Estates (Madayn), has signed three investment contracts totalling OMR2.4 million for projects specialising in

plastic products, medical devices, and mattresses.

Spanning a total area of 16,900 square metres, these projects aim at delivering high-quality goods using state-of-the-art technology, catering to both local and international markets while boosting



the national economy.

First deal

The first investment contract, valued at OMR1 million, was inked with Ammar International Furniture for a project spanning an area of 7,200 square metres.

The second contract was signed with Al Eman for Trade and Investment to establish a project focused on manufacturing plastic products from non-hazardous waste across 4,700 square metres, with an investment of OMR850,000.

The third pact, with Quality Medical Supply, involves establishing a manufacturing unit for instruments and appliances for medicine surgery, and veterinary medicine, covering 5,000 square metres and backed by an investment of OMR550,000.

'SYMBOLIC MOVE'

Bank of Japan announces first interest rate hike in 17 years



BANGKOK: The Bank of Japan (BOJ) announced on Tuesday the end of its negative interest rate policy and increased borrowing costs for the first time in 17 years.

The negative rates were a part of Japan's aggressive monetary easing programme.

"The bank will encourage the uncollateralised overnight call rate to remain at around 0 to 0.1 per cent," the central bank said in a statement, moving them from their previous level of negative 0.1 per cent, thus still keeping rates stuck around zero.

It was Japan's first interest rate hike since 2007 and marks an end to a prolonged period of ultra-loose monetary policy aimed at stimulating the economy.

More details regarding the decision and possible further hikes would follow BOJ Governor Kazuo Ueda's press conference later on Monday.

According to the Nikkei newspaper, Japanese Prime Minister Fumio Kishida said, "We trust the BoJ," adding that the decision "is in their hands."

The rate hike has a lot of "sym-

bolic significance," Izumi Devalier, head of Japan economics at BofA Securities, said ahead of the announcement. "But the actual impact on the economy is very small."

She believed that the BOJ will likely continue keeping monetary conditions loose. Raising the rate will make loans more expensive for consumers and businesses. Following the rate hike, Japanese stocks saw fluctuations on Tuesday, and the yen dropped by 0.39 per cent to 149.74 against the dollar.

While many western central banks kept interest rates at or near

zero in the roughly 15 years after the financial crash of 2007 and 2008, Japan's was already moving in that direction by the mid 1990s.

This was both as part of a bid to encourage spending and inflation in an aging society with negative population growth, and also in a bid to keep the country's debt repayments manageable, with Japan the most indebted country on the planet as a share of GDP.

In recent months, for the first time in years, inflation in Japan was approaching the Bank of Japan's 2 per cent target level. -**aw**

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MARKET

MSX index ends higher

Muscat Gases, up 9.71 per cent, was the top gainer while Construction Materials, down 9.62 per cent, was the top loser



MUSCAT: The MSX index closed at 4,830.86 points, up by 1.27 per cent from previous close. The Sharia Index ended down by 0.31 per cent at 445.75 points. Muscat Gases, up 9.71 per cent, was the top gainer while Construction Materials, down 9.62 per cent, was the top loser.

Shares of Al Anwar Investment were the most active in terms of number of shares traded while Bank Muscat were the most active in terms of turnover.

A total number of 982 trades were executed during the day's trading session, generating turnover of OMR2.7 million, with more than 18.29 million shares changing hands. Out of 50 traded securities, 16 advanced, 17 declined, and 17 remained unchanged. At the session close, domestic investors were net sellers for OMR130,000 while foreign investors were net buyers for OMR129,000, followed by GCC & Arab investors for OMR2,000 worth of shares.

Financial Index closed at 7,541.30 points, up 1.64 per cent. Prices of DIDIC, Ahli Bank, Al Anwar Investment, National Bank Oman, Takaful Oman were

up by 9.50 per cent, 6.29 per cent, 6.10 per cent, 5.66 per cent, 4.35 per cent respectively. Prices of Global Financial Investments were down by 1.59 per cent respectively.

Industrial Index closed at 5,853.53 points, down 0.4 per cent. Prices of Galfar Engineering were up by 1.97 per cent respectively. Prices of Construction Materials, Gulf International Chemicals, Gulf Mushroom Products, Voltamp Energy, Oman Cement were down by 9.62 per cent, 8.89 per cent, 7.17 per cent, 1.24 per cent, 1.18 per cent respectively.

Services Index was up by 0.07 per cent before closing at 1,860.58 points. Prices of Muscat Gases, Barka Water & Power Company, Phoenix Power, Sembcorp Salalah, Oman Telecom were up by 9.71 per cent, 9.52 per cent, 3.39 per cent, 1.85 per cent, 0.92 per cent respectively.

Prices of OIFC, SMN Power Holding, Dhofar Generating, Muscat Desalination, Al Suwadi Power were down by 5.38 per cent, 3.16 per cent, 3.08 per cent, 2.70 per cent, 2.53 per cent respectively. — United Securities

OMAN STOCKS

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff%
MSX 30 INDEX	4,830.86	4,767.74	4,830.86	4,770.28	60.57	1.27
FINANCIAL INDEX	7,541.30	7,416.06	7,541.30	7,419.71	121.59	1.64
Industry Index	5,876.85	5,824.29	5,853.53	5,876.85	-23.32	-0.40
Services Index	1,871.11	1,849.33	1,860.58	1,859.28	1.30	0.07
MSX Shariah Index	447.69	444.98	445.75	447.16	-1.40	-0.31
MSX TRI INDEX	6,370.83	6,287.60	6,370.83	6,290.95	79.89	1.27
FINANCIAL TRI INDEX	8,228.95	8,092.29	8,228.95	8,096.27	132.68	1.64
SERVICES TRI INDEX	2,087.61	2,063.31	2,075.86	2,074.41	1.45	0.07
INDUSTRIAL TRI INDEX	6,288.29	6,232.06	6,263.34	6,284.00	-20.66	-0.33
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
18,297,796	2,701,385	982	24,163,050,878	16	17	17	50

SHARE PRICE BULLETIN FOR TUESDAY, MARCH 19

SEC. NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF. RD.	DIFF. %	LAST PR.	LAST BD.	LAST OFF.	PREV. VALUE	MARKET CAP
REGULAR MARKET															
OM0000001483 NATIONAL BANK OMAN	75,001	19,875	3	0.265	0.280	0.265	0.280	0.265	0.015	5.660	0.280	0.261	0.284	0.100	455,264,979
OM0000002796 BANK MUSCAT	2,416,753	660,752	51	0.271	0.275	0.271	0.274	0.271	0.003	1.107	0.274	0.271	0.275	0.100	2,056,752,795
OM0000003968 OOREDOO	19,885	6,493	12	0.325	0.330	0.324	0.328	0.325	0.003	0.923	0.330	0.320	0.330	0.100	213,509,707
OM0000003026 OMAN TELECOM	70,566	76,805	83	1.098	1.098	1.086	1.095	1.085	0.010	0.922	1.095	1.090	1.095	0.100	821,250,000
OM0000003389 SCHAH INTERNATIONAL BANK	80,000	104,712	35	0.113	0.113	0.112	0.113	0.112	0.001	0.883	0.113	0.111	0.113	0.100	617,871,401
OM0000001152 OMAN NATIONAL ENGINEERING & INVESTMENT	30,000	3,540	6	0.118	0.118	0.118	0.118	0.118	0.000	0.000	0.118	0.112	0.118	0.100	17,700,000
OM0000001533 OMINVEST	500	195	1	0.389	0.389	0.389	0.389	0.389	0.000	0.000	0.389	0.380	0.389	0.100	259,994,151
OM0000001681 OMAN EMBRATES HO.	23,930	1,316	4	0.055	0.055	0.055	0.055	0.055	0.000	0.000	0.055	0.055	0.055	0.100	4,705,125
OM0000002176 JAZZERA STEEL PRODUCTS	964	258	1	0.268	0.268	0.268	0.268	0.268	0.000	0.000	0.268	0.268	0.268	0.100	35,472,653
OM0000002374 UNITED FINANCE	79,225	4,579	7	0.058	0.058	0.057	0.058	0.058	0.000	0.000	0.058	0.057	0.058	0.100	20,655,383
OM0000003224 RENAISSANCE SERVICES	5,000	2,150	2	0.430	0.430	0.430	0.430	0.430	0.000	0.000	0.430	0.430	0.430	0.100	101,656,300
OM0000004788 MADINA TAKAFUL	369,983	32,299	29	0.089	0.089	0.088	0.088	0.088	0.000	0.000	0.088	0.088	0.088	0.100	15,400,000
OM0000005005 ALMAHA CERAMICS	3,696	680	2	0.184	0.184	0.184	0.184	0.184	0.000	0.000	0.184	0.183	0.184	0.100	10,120,000
OM0000002168 AL ANWAR CERAMIC	428,533	84,299	30	0.197	0.198	0.196	0.196	0.196	-0.002	-0.010	0.196	0.195	0.202	0.100	43,120,000
OM0000001749 OMAN CEMENT	40,138	20,302	26	0.509	0.510	0.503	0.503	0.509	-0.006	-1.179	0.503	0.500	0.503	0.100	166,428,973
OM0000002226 ALJAZEERA SERVICES	24,947	5,613	14	0.225	0.225	0.225	0.225	0.228	-0.003	-1.316	0.225	0.225	0.225	0.100	13,770,961
OM0000003125 GLOBAL FINANCIAL INVESTMENT HO.	199,630	12,377	15	0.062	0.062	0.062	0.062	0.063	-0.001	-1.587	0.062	0.062	0.064	0.100	12,400,000
OM0000004248 SMN POWER HOLDING	1,090,690	305,781	88	0.287	0.287	0.273	0.276	0.285	-0.009	-3.158	0.276	0.276	0.276	0.100	55,099,426
Total	18														
18,297,796	2,701,385	982	24,163,050,878	16	17	17	50								
Parallel Market															
OM0000001178 MUSCAT GASES	76,410	8,230	4	0.103	0.113	0.103	0.113	0.103	0.010	9.709	0.113	0.113	0.113	0.100	3,390,000
OM0000003141 BARKA WATER AND POWER	11,000	1,265	3	0.115	0.115	0.115	0.115	0.105	0.010	9.524	0.115	0.115	0.115	0.000	18,400,000
OM0000001509 DHOFAR INTERNATIONAL DEV. & INV. HO.	18,010	3,936	6	0.218	0.220	0.218	0.219	0.200	0.019	9.500	0.219	0.219	0.219	0.100	89,624,943
OM0000002200 AHLI BANK	10,000	1,690	1	0.169	0.169	0.169	0.169	0.159	0.010	6.289	0.169	0.157	0.169	0.100	397,092,112
OM0000001772 ALANWAR INVESTMENT	5,295,400	455,890	175	0.081	0.088	0.081	0.087	0.082	0.005	6.096	0.087	0.087	0.087	0.100	17,922,000
OM0000008447 OMAN REIT FUND	4,460	379	3	0.085	0.085	0.085	0.085	0.081	0.004	4.938	0.085	0.081	0.088	0.100	41,721,093
OM0000004776 TAKAFUL OMAN	2,173	104	1	0.048	0.048	0.048	0.048	0.046	0.002	4.348	0.048	0.046	0.047	0.100	12,000,000
OM0000005983 PHOENIX POWER	878,255	52,448	41	0.059	0.061	0.058	0.061	0.059	0.002	3.350	0.061	0.061	0.061	0.100	89,218,689
OM0000001580 MUSCAT FINANCE	10,000	490	1	0.049	0.049	0.049	0.049	0.048	0.001	2.083	0.049	0.048	0.049	0.100	15,050,170
OM0000003521 GALFAR ENGINEERING & CONTRACTING	7,210	1,105	4	0.150	0.155	0.145	0.155	0.152	0.003	1.974	0.155	0.145	0.155	0.100	31,462,899
OM0000004735 SEMBCORP SALALAH	43,750	4,884	7	0.115	0.115	0.107	0.110	0.108	0.002	1.852	0.110	0.107	0.110	0.100	105,002,915
OM0000001160 NATIONAL GAS	11,920	1,001	1	0.084	0.084	0.084	0.084	0.084	0.000	0.000	0.084	0.084	0.085	0.100	7,140,000
OM0000001416 RAYSUT CEMENT	26,000	3,172	3	0.122	0.122	0.122	0.122	0.122	0.000	0.000	0.122	0.118	0.122	0.100	24,400,000
OM0000001707 OMAN CABLES INDUSTRY	523	1,150	2	2.198	2.198	2.198	2.198	2.198	0.000	2.198	2.000	2.230	2.000	0.100	197,160,600
OM0000003281 TAAGEER FINANCE	283,000	30,564	7	0.108	0.108	0.108	0.108	0.108	0.000	0.000	0.108	0.108	0.108	0.100	28,494,184
OM0000004420 BANK NIZWA	158,000	15,800	5	0.100	0.100	0.100	0.100	0.100	0.000	0.000	0.100	0.096	0.100	0.100	223,665,303
OM0000007310 AMAN REAL ESTATE	1,607	156	2	0.097	0.097	0.097	0.097	0.097	0.000	0.000	0.097	0.096	0.097	0.100	19,400,000
OM0000008668 THE PEARL REIF	4,500	549	4	0.121	0.123	0.121	0.123	0.123	0.000	0.000	0.123	0.121	0.123	0.100	62,496,736
OM0000002804 ASAFFA FOODS	4,200	1,277	2	0.304	0.304	0.304	0.304	0.305	-0.001	-0.328	0.304	0.275	0.304	0.100	36,480,000
OM0000008934 ABRAJ ENERGY SERVICES	427,290	134,510	27	0.317	0.317	0.313	0.313	0.315	-0.002	-0.635	0.313	0.313	0.314	0.100	241,072,600
OM0000003661 VOLTAMP ENERGY	30,442	4,871	1	0.162	0.162	0.160	0.160	0.162	-0.002	-1.235	0.160	0.160	0.162	0.100	13,024,440
OM0000004925 ALBATINAH POWER	502,100	37,659	33	0.075	0.076	0.074	0.075	0.076	-0.001	-1.316	0.075	0.074	0.080	0.100	50,616,557
OM0000009072 OQ GAS NETWORKS	3,463,922	500,598	146	0.145	0.146	0.143	0.144	0.146	-0.002	-1.370	0.144	0.144	0.144	0.100	623,609,844
OM0000004933 AL SUWADI POWER	578,171	44,404	27	0.077	0.078	0.077	0.077	0.079	-0.002	-2.532	0.077	0.077	0.077	0.100	55,006,288
OM0000007084 MUSCAT CITY DESALINATION	40,890	2,965	9	0.074	0.074	0.072	0.072	0.074	-0.002	-2.703	0.072	0.072	0.074	0.100	11,159,629
OM0000007407 DHOFAR GENERATING	383,357	24,128	36	0.065	0.065	0.062	0.063	0.065	-0.002	-3.077	0.063	0.063	0.064	0.100	14,001,120
OM0000002287 GULF MUSHROOM PRODUCTS	12,018	2,645	5	0.220	0.223	0.220	0.220	0.237	-0.017	-7.173	0.220	0.218	0.220	0.100	10,068,476
OM0000003028 GULF INTERNATIONAL CHEMICALS	82	1,000	1	0.082	0.082	0.080	0.080	0.080	0.000	0.0					

OM0000001388 CONSTRUCTION MATERIAL INDUSTRIES

12,047	2,348	7	0.047	0.047	0.047	0.047	0.052	-0.005	-8.615	0.047	0.047	0.047	0.048	0.100	2,937,500
Total	12,334,185	1,398,300	568												



LIFESTYLE

PRE-SURGERY BRAIN RECORDINGS UNVEIL SPEECH PLANNING PROCESS

The study confirms the separation of speech planning and execution regions in the brain. The findings could refine brain mapping for surgery to protect speech functions.

NEW YORK: A new study in people undergoing surgery to treat seizures related to epilepsy shows that pauses in speech reveal information about how people's brains plan and produce speech.

Analyzing brain recordings of 16 patients, researchers found that pauses between electrical stimulation and speech cessation varied across brain regions.

Longer delays, up to 1.0 second, occurred in areas like the motor cortex and inferior frontal gyrus, indicating involvement in speech planning.

Shorter delays, around 0.5 seconds, were observed in other motor cortex regions, suggesting a role in speech production mechanics.

The study highlighted the significance of understanding speech planning beyond vocalization or articulation.

Senior investigator Adeen Flinker emphasized the importance of timing in mapping brain functions related to speech. The study confirms the separation of speech planning and execution regions in the brain. The findings could refine brain mapping for surgery to protect speech functions.

Future research aims to explore latency patterns in other brain areas and investigate real-time speech feedback mechanisms. -ONA

Nott Forest slip into relegation zone after four points docked

English top-flight club penalised for breaching Premier League profit and sustainability rules

LONDON: Nottingham Forest have been docked four points for breaching Premier League profit and sustainability rules on Monday, *BBC Sport* reported.

An independent commission found Forest's losses to 2022-23 breached the threshold of £61m by £34.5m.

The immediate loss of points means they drop below Luton Town into the Premier League's relegation zone.

Forest said they are "extremely disappointed" with the decision, which they say "raises issues of concern for all aspirant clubs".

A club statement read: "After months of engagement with the Premier League, and exceptional cooperation throughout, this was unexpected and has harmed the trust and confidence we had in the Premier League."

Forest are the second top-flight team to be penalised for PSR



breaches after Everton lost 10 points in November, which was reduced to six on appeal.

The City Ground club, who are likely to appeal against the ruling,

had a hearing on March 7-9.

Premier League clubs can lose £105m over three seasons - £35m per campaign - but Forest's maximum loss was only permitted to

be £61m because they spent two years of the assessment period in the Championship.

The Premier League initially suggested Forest should "before

mitigation" be docked eight points, with a reduction to six, because of this breach being 77% larger than in Everton's case.

Forest said this starting point

was "utterly disproportionate when compared to the nine points that [the Premier League's] own rules prescribe for insolvency".

The commission found Forest demonstrated "exceptional cooperation" with the Premier League during the process.

However, Forest said that level of cooperation was "not reciprocated" by the Premier League.

The reasoning for the four-point deduction has been outlined in the commission's written findings.

Forest were set to be hit with a six-point deduction - three points for the initial breach and a further three for the size of the breach - but their "early plea" and "cooperation" meant that was reduced to four points.

The league's rules state any appeals process should "conclude no later than and if possible some time before May 24" - five days after the season finishes.

Forest were promoted in May 2022 and signed a British-record 22 new players that summer and made five loan signings. Their net transfer spend over the 2022-23 season was £142.8m.

In terms of outgoings, Forest sold two players for a fee, loaned out nine and released two. Forest were charged in January and the Premier League said in a statement that both they and Everton "confirmed that they are in breach of the league's profitability and sustainability rules". - Agencies

TENNIS

Alcaraz eyes world No.1 spot after Indian Wells win



CALIFORNIA: Carlos Alcaraz won his first title since Wimbledon last summer as he hammered Daniil Medvedev into submission in the Indian Wells final on Sunday. The win raises his hopes of ousting Novak Djokovic at the top of the world rankings.

The successful defence of his Indian Wells title ensured Alcaraz defended the 1,000 ranking points he won in the tournament last year and now he will get a chance to gain more ranking points in the Miami Open.

With world No 1 Novak Djokovic opting not to play in Miami and confirming he will play a limited tournament schedule in 2024, it may be inevitable that his long reign at the top of the ATP rankings will end at some point this year.

Yet Alcaraz may have to be patient for his chance, as he has a lot of points to defend from a run to the semi-finals in Miami last year, as well as in the clay court events in Barcelona and Madrid, where he lifted the titles last year.

His run to the semi-finals of the French Open and wins on grass courts at the Queen's Club in London and, famously, in an epic final against Djokovic at Wimbledon last summer means Alcaraz's hopes of ousting Djokovic as world No 1 may have to wait until the second half of 2024.

For now, the rankings chase is not at the forefront of Alcaraz's mind, as he is revelling in the moment of his latest victory at Indian Wells. "Winning tournaments helps a lot coming to the next ones," said Alcaraz.

"Obviously winning a Masters 1000 again - it is a really difficult tournament to win - gives you extra motivation to keep going, extra confidence for Miami right now and for what's next. For me, it's amazing to lift this amazing trophy again, a really beautiful one."

Alcaraz is only the second player in the event's history to win the men's singles in back-to-back years before turning 21, after Boris Becker in 1987 and 1988. - Agencies

SPANISH LA LIGA

Madrid complain as referee omits racial abuse of Vinicius

MADRID: Spanish powerhouse Real Madrid have filed a complaint against the referee who took charge of Saturday's game at Osasuna for omitting alleged racist abuse towards forward Vinicius Jr from his match report, according to a *BBC Sport* report.

The club say the "insults and vexatious shouts" were "deliberately" not included by Juan Martinez Munuera.

Vinicius has suffered racist abuse on multiple occasions in Spain over the past three years.

Real have demanded "necessary measures be taken" to "eradicate" the abuse.

The Spanish Football Federation's technical committee of referees has been contacted for comment.

Real said: "The referee voluntarily and deliberately omitted the insults and vexatious shouts directed repeatedly towards our player Vinicius Jr, despite these being insistently pointed out by our players at the very moment when they were taking place."

"Real Madrid once again condemns these violent attacks of racism, discrimination and hatred, and demands that the necessary measures be taken, once and for all, to eradicate the violence that our player Vinicius Junior has been suffering."

The 23-year-old scored twice in a 4-2 win that moved Real Madrid 10 points clear at the top of La Liga.

Los Blancos have also added the incident to a complaint initially filed to Spanish legal authorities on Friday over alleged racist insults towards Vinicius by Atletico



Madrid and Barcelona fans.

A video on social media appears to show Atletico Madrid fans chanting a racist slur before their Champions League game with Inter Milan on Wednesday, while Real allege there were similar chants from Barcelona fans before their encounter against Napoli the previous day.

The Brazil international has endured numerous instances of racist abuse in recent seasons.

They include Real's derby win away over Atletico in September 2022, when Atletico condemned "unacceptable" chants by a "minority" of fans towards

Vinicius outside their stadium before the game.

Last June, four men were fined 60,001 euros and given a two-year stadium ban for hanging an effigy of Vinicius near Real's training ground in January 2023.

On the same day, three other people were fined 5,000 euros and banned for one year for making racist gestures during Real's game at Valencia last May.

This season there have been reports of more racist abuse towards Vinicius as Real played at Sevilla in October, at Barcelona the following week and at Valencia earlier this month. - Agencies

ITALIAN SERIE A



Lazio appoint Igor Tudor as new manager

MILAN: Italian Serie A club Lazio have named Croatian Igor Tudor as their new manager on Monday after Maurizio Sarri's resignation.

Sarri, 65, stepped down from his position on Wednesday after a fifth defeat in six games.

Assistant coach Giovanni Martusciello took charge for Saturday's 3-2 win at Frosinone.

Tudor, 45, spent last season with Marseille, finishing third in Ligue 1, and has managed Udinese and Hellas Verona in Serie A.

He led Marseille to qualification for the Champions League last season.

He also played in the Italian top flight for Juventus between 1998 and 2007.

Tudor's first game in charge is on March 30 when Lazio, ninth in Serie A with a four-point gap to the European qualifying places, host Juventus.

They also face Juve in the two-legged semi-finals of the Italian Cup next month. - Agencies

PLAYED HIS LAST GAME IN 1965

Luton and England goalkeeper Ron Baynham dies aged 94



LONDON: Former Luton Town and England goalkeeper Ron Baynham died at the age of 94 on Monday, *BBC Sport* reported.

Baynham made 434 appearances for the Hatters, arriving in 1951 and playing his last game for them in 1965.

He earned three international caps and Luton Town said he was England's oldest surviving international player at the time of his death.

He was always greeted with warm applause when he visited Kenilworth Road in later life, the club said.

"He had been back several times since, where his appearances on the pitch at half-time

were met with rapturous applause, despite him saying that no-one would remember him," said Luton Town historian Roger Wash, who has written an obituary for the club's website.

Born in Birmingham in 1929, Baynham fell in love with cricket as a child.

He was introduced to football when his brother formed a team and "dumped" Baynham in goal, thinking that was the best place for him - wrote Wash.

Baynham was offered a trial with Wolverhampton Wanderers after being spotted by a scout, but he turned it down.

He joined Worcester City instead and, two years later, he was

offered another trial, this time at Kenilworth Road where he signed on in exchange for £1,000.

The Hatters won promotion to Division One in 1955 and Baynham flew to Copenhagen that same year, where he helped England thrash Denmark 5-1.

He was capped twice more, against Northern Ireland and Spain.

The year 1959 saw Luton face Nottingham Forest in the FA Cup final. It was the pinnacle of Baynham's playing career, but a bittersweet moment.

According to the club, Baynham described it as the "biggest disappointment" of his career and added: "Sadly, the team that

day did not play like the team I knew."

In September 1960, he fractured his skull during a home game against Sheffield United but recovered well enough to carry on playing.

His final appearance in goal came in a reserve game in 1965 when he was forced to play despite a serious pelvic injury.

Wash remembered him at the club's FA Cup final 40th anniversary celebrations in 1999 and said he "proved the life and soul of the party".

Baynham worked as a painter and decorator, as well as at Luton Airport, before retiring to live in Silsoe, Bedfordshire.

Enjoy peace of mind in Ford Everest with ‘Season of Generosity’ benefits



The Ford Everest 4x4 SUV is a popular choice for customers who desire fun both on the road and off-roads too

MUSCAT: Now is the perfect time to own a Ford Everest 4x4 SUV and make the most of Ford Oman’s Season of Generosity benefits. Customers buying a new Ford Everest 4x4 SUV can look forward to 5 years peace of mind ownership experiences with 5 Years / 100,000 KMS Service, 5 Years / 100,000 KMS Manufacturer’s Warranty, 5

Years/100,000 kms Roadside Assistance and 1 Year Registration. The campaign is valid up to 9th May 2024. (Conditions apply. For details visit a Ford showroom.) The Ford Everest 4x4 SUV is a popular choice for customers who desire fun both on the road and off-roads too. The 7-seater SUV offer ample space and comfort

along with a range of features and technology offering exceptional ownership experiences. At the core of the Ford Everest is impressive capability due to which the Everest can handle tasks with ease. The Ford Everest’s interior is premium, showcasing premium levels of craftsmanship while class-leading technology and safety features offer driver and passengers comfort and peace of mind on every journey. A full-width coast-to-coast instrument panel and centre console with dual cup-holder recesses, plus dash-mounted ‘pop-out’ cup-holders for front-seat occupants make the interior impressive. It is equipped with integrated wireless charging and a svelte new leather trimmed e-Shifter and an elec-

tric parking brake. Access to the third row is much easier thanks to second-row seats that slide further forward than before. Additionally, all occupants now have places to store their things and depending on the model, charge their devices with power outlets in all three rows. In addition to a more refined and comfortable interior, Ford focused on incorporating the latest connectivity and technology features into the Next-Gen Ford Everest. It comes with an 8- inch digital instrument panel that replaces the traditional analogue cluster, in addition to large, high-resolution portrait 10.1-inch or best-in-class 12-inch touchscreens. With the advantage of a longer wheelbase, Ford designers were

able to create a more progressive, muscular appearance. They also put a lot of thought into the function and feel of the interior, taking inspiration from modern homes and bringing in plush materials, premium finishes and ambient lighting in areas customers will appreciate them best. Next-Gen Ford Everest is loaded with Ford’s latest SYNC4® A system, which comes customer-ready with its voice-activated communications, entertainment, and information systems. The portrait-orientated 12-inch screen is linked to a 360-degree camera with split-view display to make parking a breeze in tight urban spaces or to assist when negotiating particularly tricky terrain

while out exploring. The Ford Everest is equipped with a 2.3L EcoBoost® Turbo petrol engine, mated to an efficient 10-speed Select Shift automatic which delivers Best-in-Class 296HP power and 420Nm of torque. The Everest is also packed with new and enhanced driver assist technologies and safety features that are designed to take the stress out of driving and help drivers remain focused. They include airbags for front & Side for driver and passenger and curtain airbags for all three rows, cruise control, Adaptive Cruise Control with Stop-and-Go and Lane Centering and more. In Oman, Ford vehicles are brought to you by Arabian Car Marketing Co.

HYBRID ELECTRIC VEHICLES

Mitsubishi Motors introduces new generation of HEVs



MUSCAT: Mitsubishi Motors Corporation, headquartered in Tokyo, is a global automotive leader with a heritage of over 100 years, producing some of the world’s most renowned SUVs, crossovers, sedans, and pickups. Mitsubishi Motors is also a pioneer in electric vehicle innovation – especially hybrid EVs. The company launched the i-MiEV – the world’s first mass-produced electric vehicle in 2009, followed by the Outlander PHEV – the world’s first plug-in hybrid electric SUV in 2013. On 1 February 2024, Mitsubishi announced the global debut of new hybrid electric vehicle (HEV) models of the Xpander and Xpander Cross crossover MPVs. The HEV models are produced at the Laem Chabang Plant of Mitsubishi Motors in Thailand, and will go on sale shortly. The Xpander, launched in 2017, is a crossover MPV which combines the comfort and versatility of an MPV with the bold styling and road performance of an SUV. The Xpander Cross, launched in 2019, is the top variant on the series. The Xpander series sold over 130,000 units globally in 2022. The HEV models combine Mitsubishi Motors’ trademark electrification and all-wheel control

technologies to raise the appeal of the Xpander series to another level. Newly developed based on the brand’s plug-in hybrid electric vehicles (PHEVs), the HEV system delivers a uniquely eco-friendly and exhilarating driving experience. At its core, the newly developed system features EV driving, hybrid driving and regenerative braking, working together to deliver high fuel efficiency and an exhilarating drive by automatically switching to the most optimal driving mode based on driving conditions and battery charge level. When starting and at low speeds, the vehicle’s electric motor is powered by the drive battery alone. When driving uphill or accelerating, the system switches to hybrid driving powered by electricity generated by the engine as well as the drive battery. When driving at high speeds, hybrid driving uses the engine with assistance from the electric motor. During deceleration, kinetic energy is recovered via regenerative braking and converted into electric power, which is then stored in the drive battery. This HEV system makes it possible to enjoy the quiet, clean ride of an EV with no fuel consumption or CO2 emissions for short drives, and switch to the convenient, com-

fortable ride of an HEV for long drives without anxiety about battery charge. The new HEV system combines a generator and a motor with a maximum output of 85 kW, with a 1.6L gasoline engine, as well as a dedicated drive battery developed specifically for the Xpander HEV. This allows torque to kick in swiftly when starting and accelerating, helping drivers smoothly change lanes on highways and merge after U-turns on city streets. The newly developed 1.6 L DOHC 16-valve MIVEC4 engine adopts a high expansion ratio cycle (Atkinson cycle) to achieve better fuel combustion efficiency while also incorporating the first ever electric water pump in a Mitsubishi engine to reduce mechanical loss. Overall, this improves fuel economy by around 10% compared to CVT models while also improving the fuel consumption by approximately 34% in urban driving according to the New European Driving Cycle (NEDC) test, and approximately 15% in urban and extra-urban driving combined. GAC in the authorised dealership for Mitsubishi in Oman, with showrooms across the nation in Muscat, Mabelah, Barka, Sohar, Nizwa, Ibri, Sur, Jalal Bani Bu Ali, and Salalah.

SEMINAR FOR ENTREPRENEURS



Bank Muscat organises seminar for Najahi business banking customers in Muscat

MUSCAT: Bank Muscat, the leading financial institution in the Sultanate of Oman, organised a seminar for entrepreneurs titled “Your Company on Autopilot” presented by Ahmed Nadom, an entrepreneurial consultant. The seminar was attended by a number of Bank Muscat officials and Najahi Business Banking customers in Muscat. During his opening speech, Saleh Mohammed Al Maaini, Deputy General Manager - Capital Regions, Bank Muscat, said: “Business landscape in Oman is offering various opportunities to support the work of Small and Medium Enterprises (SMEs) and encourage them to implement new initiatives and ideas to contribute in enhancing the sector. “Bank Muscat is keen to provide financial services and facilities and implement training programmes and seminars to

continue supporting entrepreneurship. I would like to take this opportunity to extend my sincere appreciation to Najahi customers for their continuous participation in the bank’s events and for their confidence in the services and products offered to SMEs.” During the event, Ahmed Ndoom, an entrepreneurial consultant, delivered a workshop titled “Your Company on Autopilot”. It focused on how business owners can increase their employees’ productivity and focus on expanding their business. To ensure business continuity, 3 fundamental points need to be implemented, namely a clear business structure, clear tasks and written processes, and a weekly meeting to discuss topics and plans. The speaker emphasised on the importance of enhancing problem solving skills in

managers as it is an essential leadership characteristic. Bank Muscat realises the importance of SMEs and works to enhance its role in supporting the sector. One step taken in this regard is the inauguration of Najahi Business Banking in 2014 to support SMEs by providing a suite of financing options. The products and services provided are designed to help these enterprises grow and thrive in their business, thus creating a positive impact on the community. By providing tailor-made financial and non-financial solutions as well as handholding small businesses in their entrepreneurial journey, Bank Muscat’s Najahi Business Banking is helping many Omani nationals, especially the youth, to establish themselves as a strong economic force that contributes substantially to the economy.

ROUND-UP

Hongqi unveils Ramadan offer: A chance to win with every purchase



Recognised as the quintessential state vehicle for Chinese leaders and major national events, Hongqi has evolved over the decades, blending tradition with innovation to set new standards in automotive excellence

MUSCAT: Since its inception in 1958, the iconic “Hongqi” brand has epitomised luxury and prestige in the automotive industry.

Recognised as the quintessential state vehicle for Chinese leaders and major national events, Hongqi has evolved over the decades, blending tradition with innovation to set new standards in automotive excellence.

In alignment with its commitment to innovation and customer satisfaction, Hongqi Oman is delighted to announce an exclusive Ramadan offer, inviting customers to experience the unparalleled elegance of Ramadan with every purchase of a Hongqi vehicle.

Under the Ramadan offer, customers stand a chance to win luxurious Hongqi H5

The Ramadan offer presents an extraordinary opportunity for customers to indulge in luxury and sophistication. With the purchase of any 2024 Hongqi vehicle, including the H5, Ousado, HS3, HS5, or H9, customers automatically qualify for a chance to win a lavish Hongqi H5.

An array of premium benefits await Hongqi customers

In addition to the chance to win a Hongqi H5, customers will enjoy an array of premium benefits tailored to enhance their ownership experience: 7 years/155,000 kms service package, 7 years roadside assistance, 7 years unlimited mileage warranty, complimentary insurance and registration for the first year, an OMR 250 gift voucher, a fuel card worth OMR 100, and an Amouage special edition gift box for the first 50 customers. The Hongqi Ousado is available at an attractive price of OMR 9,900. Along with this attractive price, avail the benefits that come along with the Ramadan offer, and enjoy peace of mind on every Hongqi purchase.

The Ramadan offer is valid till April 20 for customers purchasing exclusively from the Mohsin Haider Darwish dealership.

Mohsin Hani Al Bahrani, CEO of MHD ACERE, expressed his enthusiasm about the Ramadan offer, stating, “At Hongqi, we are committed to delivering exceptional experiences to our customers, blending tradition with innovation to redefine luxury.

“Our exclusive Ramadan offer is a testament to our dedication to providing unparalleled value and sophistication to our esteemed clientele.”

Embracing tradition, embracing excellence

To avail of the exclusive Ramadan offer and explore the exquisite range of Hongqi vehicles, visit our showroom in Azaiba or call 800807777.

Hongqi, established in 1958, is a leading luxury automotive brand synonymous with prestige, elegance, and innovation. With a rich heritage spanning over six decades, Hongqi continues to redefine luxury in the automotive industry, blending tradition with cutting-edge technology to create unparalleled experiences for its discerning clientele.

EXCEPTIONAL AUTO LOAN OPTIONS

OAB launches its Ramadan Auto Loan Campaign

MUSCAT: Oman Arab Bank (OAB) has launched its Ramadan Auto Loan Campaign for 2024 which will be running throughout the holy month.

Carefully designed to simplify car ownership with industry-leading financing options and exclusive benefits, the campaign promises customers speed, service, and convenience. OAB customers can also instantly apply for the auto loan with a click of a button through the OAB mobile app.

In addition to its competitive interest rates starting from 3.9% p.a., OAB's Ramadan Auto Loan offers the highest financing tenure in the market of up to 10 years on new and pre-owned cars.

Customers will also be able to enjoy flexible payment options, allowing them to purchase now and start paying three months later. They will enjoy complimentary third-party insurance for the first year. As an extra perk, customers will also receive a fuel card worth OMR 50 alongside numerous other benefits.

“We are delighted to offer our valued customers these exceptional auto loan options during the holy month of Ramadan,” said Khalid Al Amri, Acting Chief Retail Banking Officer.



“Our goal is to make car ownership more affordable and enhance our customers’ lives with unmatched financial solutions and benefits. This campaign is a testament to our dedication to customer satisfaction and our vision of enabling everyone to own their dream car.”

Building on the success and learnings from last year's auto financing campaign, OAB is set to raise the bar for customers through financial inclusivity and innovation.

OAB's 2024 Ramadan Auto Loan Campaign reflects the bank's commitment to empowering individuals with the means to make successful financial decisions that suit their lives and aspirations. For more information on the campaign, including full rates and conditions, please visit www.oman-arabbank.com.



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