



RAMADAN PRAYER TIMINGS	
DHUHR	12:16pm
ASR	3:43pm
MAGHRIB	6:27pm
ISHA	7:38pm
FAJR (TOMORROW)	4:43am

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S&P upgrade was due to the continuous improvement in Oman's public financial performance indicators in addition to government efforts to reduce net public debt

Times News Service

MUSCAT: S&P Global Ratings revised its outlook on Oman to positive from stable and fixed the credit rating level at 'BB+'.

"The positive outlook reflects our view that the government's balance sheet will strengthen the economic reform programme and lead to faster-than-expected deleveraging in many state-owned enterprises (SOEs), without dampening economic growth outcomes," S&P said on Friday.

"This would strengthen the economy's resilience to adverse

oil price shocks," it further added.

According to the international rating agency, this upgrade was due to the continuous improvement in the Sultanate's public financial performance indicators in addition to government efforts to reduce net public debt.

The outlook revision reflects ongoing improvements in Oman's government balance sheet, the agency said, adding that "We estimate the government's budget surplus over 2023 at 2.6 percent of gross domestic product (GDP). Net government debt declined to an estimated 2.4

percent of GDP compared with 7.7 percent in 2022."

"With forecast budget surpluses averaging 1.2 percent of GDP over 2024-2027, supported by our assumption that the Brent oil price will average \$85 per barrel in 2024 before modestly decreasing to \$80 per barrel through 2027, the government is well placed to continue reducing external debt or accumulate assets," S&P said in its report.

State-owned enterprises (SOEs) significantly influence the Omani economy, in both the hydrocarbon and non-hydrocarbon sectors. Oman effectively reorganised its SOE sector as part of a broader structural reform programme. The government is reducing its footprint in the economy, to move from owner to regulator, via asset sales to help develop the non-hydrocarbon private sector and attract foreign direct investment (FDI).

"We view the reorganisation of the government-related entity (GRE) sector as increasing government oversight, while enabling conditions to be imposed

on the individual companies to enhance efficiency and improve their financial positions," the rating agency further added.

Total SOE debt decreased to \$33.9 billion (31 percent of GDP) at year-end 2023 from \$34.3 billion (31 percent of GDP) at year-end 2022, after peaking at \$35.9 billion (41 percent of GDP) at year-end 2021. "We expect SOE debt to remain broadly flat in nominal terms, but reforms could lead to deleveraging in 2024 and 2025," S&P said.

"We estimate that real GDP growth decelerated to 1.6 percent in 2023, from a hydrocarbon-driven 9.6 percent in 2022, because of voluntary oil production cuts. We expect growth to average about 2 percent a year over 2024-2027," S&P said in its report. In the past, public sector spending and investment were significant drivers of growth. Continued deleveraging by the government and in the GRE sector could dampen growth, in the absence of economic reform measures to improve private-sector performance. **>A5**

REVIEW MEETING

Oman Air cuts losses by 36%, raises revenues



Times News Service

MUSCAT: Eng. Said bin Hamoud Al Ma'awali, the Minister of Transport, Communications and Information Technology, and Chairman of Oman Air, revealed that the national carrier's net losses by the end of 2023 decreased by about 36 percent and the company's revenues in-

creased by about 30 percent compared to 2022.

He said that the return ticket for Omanis in the economy class on Muscat-Salah route will be fixed at OMR64 for return trip and OMR35 only for one-way trip throughout the year while the price will be OMR54 (round trip) throughout the fall season.

>A5

GAZA DEATH TOLL

as of March 30, 2024

Death toll in Gaza Strip rises **A6**

Deaths **32,623**

Injured **75,092**

TOP THREE INSIDE STORIES

OMAN Investment meeting held in Netherlands

1 The Embassy of Oman in The Hague, in cooperation with the Ministry of Trade, Industry and Investment Promotion, the Ministry of Housing and Urban Planning, and the Netherlands Company HCLA, organised a meeting with business owners. **>A2**

OMAN Work progress at sites in Dhofar reviewed

2 The Minister of Heritage and Tourism is following up on the progress of work in heritage and tourist sites and monuments in Dhofar. **>A3**

MARKET Value of trading on MSX rises by 37%

3 The value of trading on the MSX rose by 37% in the last week to OMR23.4mn compared to OMR17mn in the previous week. **>B1**

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MUSCAT

IN IBRA

Oman's largest zoo, Safari World set to roar to life

Times News Service

MUSCAT: In an eagerly anticipated event, Safari World, Oman's largest zoo, is poised to unveil its wonders to the public with a soft opening scheduled on the second day of Eid al Fitr in the wilayat of Ibra, nestled within North Sharqiyah Governorate.

Director of Safari World, Khalfan Said Al Maamari, unveiled the scale of the venture, revealing that the zoo sprawls across an impressive 286,000 square metres, promising to showcase over 300 types of animals.

Initially, Safari World will debut its first phase, covering an expansive 120,000 square metres.

The zoo promises a wide array of wildlife, including majestic tigers, zebras, lions, deer, various birds, household pets, apex predators, and rare animals like the Arabian oryx. Al Maamari un-



derscored the commitment to recreating natural habitats for each species on display.

He said: "Aside from its rich biodiversity, Safari World will offer visitors a plethora of activities to engage in, ranging from bird and pony shows to lion and crocodile feeding. The aim is to provide

guests with a holistic entertainment experience, complete with a water park and a dedicated area for family activities."

Al Maamari shed light on the challenges encountered during the zoo's construction, spanning a decade of meticulous planning and execution. He highlighted the



logistical complexities involved in sourcing animals from different countries, a task that demanded extraordinary efforts.

Safari World stands as a pioneering project in Oman, aligned with the vision outlined in Oman Vision 2040.

Al Maamari said, "The pro-

ject is based on four main pillars, emphasising the Omani identity through distinguished engineering design and aesthetic taste. It also seeks to create added value for the Sultanate of Oman in tourism, science, and social fields by housing rare animals, attracting students and researchers." **>A2**

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SAFARI WORLD



Zoo boasts a diverse collection of animals

<FROM Moreover, the project holds promises of economic growth, with opportunities for employment among the youth and avenues for investors to contribute to the region's development.

The zoo boasts a diverse collection of animals sourced from around the globe, spanning Europe, Australia, Africa, Russia, Asia, and local regions. Plans are underway to expand the roster, aiming to house over a thousand animals in the future.

Outlining the zoo's future endeavours, which include establishing an entertainment area, electronic games, and integrated rest zones, Al Maamari said, "Safari World aspires to offer tourists a comprehensive and unforgettable experience, further enriching Oman's tourism landscape."

EMBASSY OF OMAN



Investment meeting held for business owners in Netherlands

Times News Service

MUSCAT: The Embassy of the Sultanate of Oman in The Hague, in cooperation with the Ministry of Trade, Industry and Investment Promotion, the Ministry of Housing and Urban Planning, and the Netherlands Company (HCLA), organised the fourth consultative meeting with business owners, in order to find out what distinguishes the Sultanate in terms of attractive investment incentives.

Sheikh Dr. Abdullah bin Salem bin Hamad Al Harithi, Ambassador of the Sultanate of Oman to the Kingdom of the Netherlands, opened the meeting session, in which about fifteen companies specialised in urban development and real estate development participated, with a speech in which he touched on investment horizons and opportunities in Oman, focusing on Oman Vision 2040 as the ambitious strategic plan, which would bring about qualitative transformations in all areas of life, especially economic ones.

His Excellency stressed Oman's firm commitment to innovation, sustainability and comprehensive growth, which represent the cornerstone of economic, urban and social planning in Oman, and determine the paths of progress, sustainability and the development of smart cities supported by the latest means of technology.

Ammar bin Sulaiman Al Kharousi, CEO of the Invest Platform said: The platform is for marketing investment in the Sultanate of Oman, supervised by the Ministry of Commerce, Industry and Investment Promotion (MOCIIP), a strategic roadmap for potential investors, to benefit from the thriving urban development sector in the Sultanate of Oman, and addresses the opportunities available to foreign investors and how to benefit from them and seize them, and the ease of procedures pursued by the Ministry of Commerce, Industry and Investment Promotion in dealing with investors.

Engineer Ibrahim bin Hamoud Al-Waeli, Executive Director of Urban Strategy at the Ministry of Housing and Urban Planning, touched on the initiatives provided by his ministry to achieve plans for ongoing urban development initiatives in Oman.

He presented the ambitious urban projects in the country and the promising investment opportunities they offer. He also focused on the possibility of achieving profitable returns.

He stressed Oman's firm commitment to sustainable urbanization and comprehensive growth, and existing projects such as Sultan Haitham City, Jabal Al Akhdar, Nizwa, Salalah, Al Khuwair Downtown, and Sohar.

Dr. Ali Al-Marousi, founder of HCLA, discussed the legislative and legal measures and the favorable investment climate in the Sultanate of Oman, which would stimulate foreign investors, stressing the political and economic stability that characterizes the Sultanate of Oman.

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Progress of work in Dhofar reviewed

Times News Service

MUSCAT: The Minister of Heritage and Tourism is following up on the progress of work in a number of heritage and tourist sites and historical monuments in the Dhofar Governorate.

The Minister of Heritage and Tourism is following up on the work, implementation and development programmes at the Al

Baleed archaeological site and the waterfront in the Al Haffa area, all the way to the Mirbat Fort, the adjacent old market, the Darbat site, and a number of facilities being implemented in a number of heritage and tourist sites and historical landmarks in the Dhofar Governorate.

He was accompanied by a number of specialists in the ministry.

ANNUAL AWARD

Sultan Qaboos Award

MUSCAT: Sultan Qaboos Higher Centre for Culture and Science will announce today in a press conference the fields of the 11th session of Sultan Qaboos Award for Culture, Arts and Literature, designated this year for Omanis.

The award is divided into three branches which are the branch of culture concerned with cultural works and writings; the branch of arts and the branch of literature. The branch of arts is concerned with arts works/production and

the branch of literature is concerned with the literary writings.

This annual award and is given one year for Omanis and the other year for Arab nationals.

The award aimed to honour those concerned with culture, arts and literature for their contributions in the fields of the award.

The award is initiated in 2011 for the support of the fields of culture, arts and literature.

— ONA



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» RAMADAN WORDS



“

Believers always win
[Qur'an 21:94]

So whoever does righteous deeds while he is a believer – no denial will there be for his effort, and indeed We, of it, are recorders.”

» IFTAR CUISINE



HOT AND COLD MEZZE AND SOUPS

Mezze is the term used for little hot and cold appetizers usually served in Middle Eastern cuisine. They can be served for any meal, and the tradition is meant to unite people around the table in a spirit of sharing. Soups and mezze are a must during Iftar because they are filling, simple to eat, and frequently the first course served at Iftar. The most popular mezze dishes are hummus, falafel, baba ganoush, labneh, tabbouleh, fattoush, stuffed olives, dolmas, hard cheeses, meatballs and more. Make sure to include both hot and cold mezze on your menu.

» FASTING TIPS

MAINTAIN ORAL HYGIENE

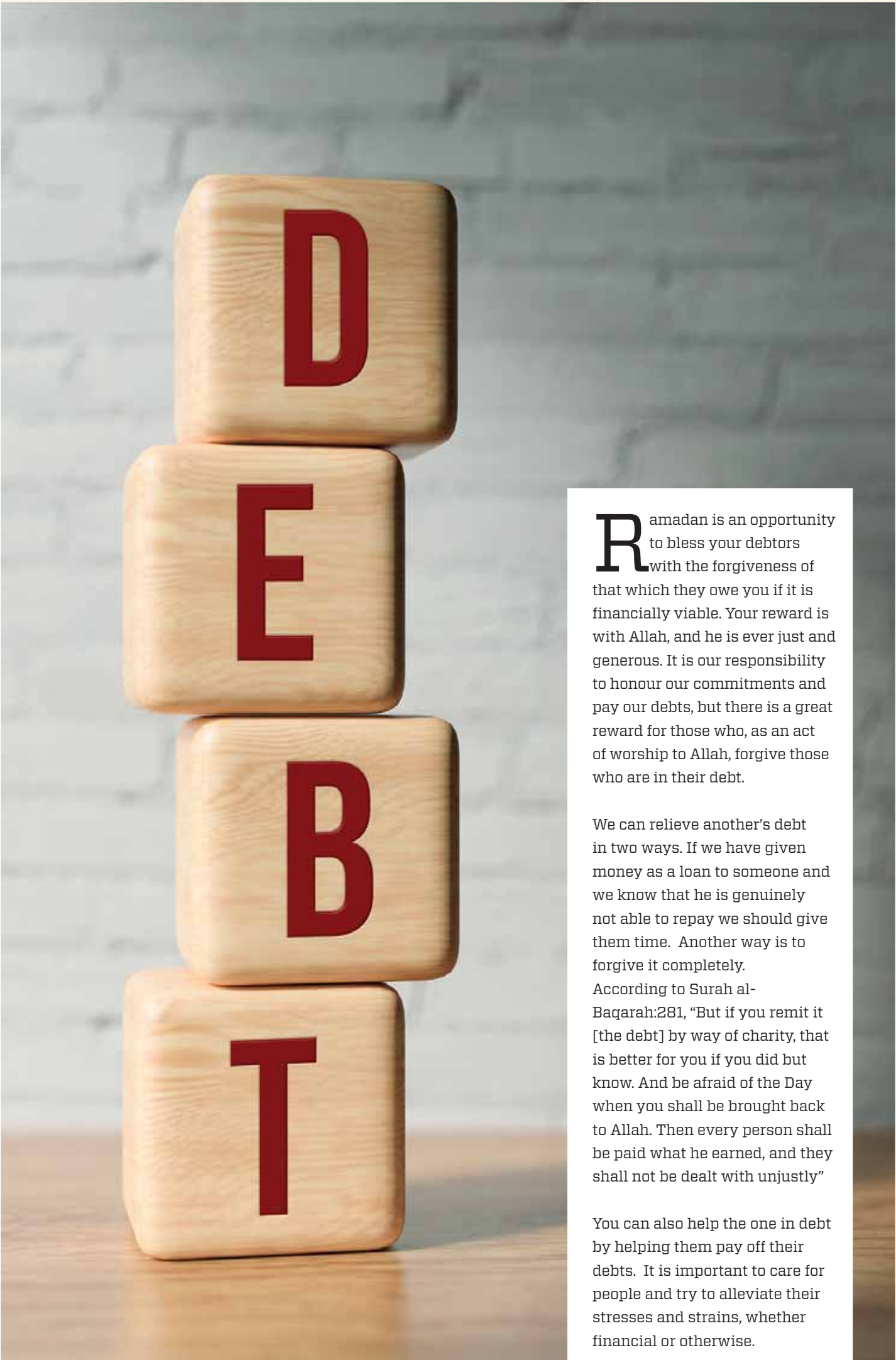
During Ramadan decreased intake of fluids causes decreased saliva production. This causes exaggeration of existing dental conditions like inflammation of gums, and caries of teeth. Maintain good oral hygiene and drink lots of water or fluids during evenings and Suhoor to help minimise this issue.



» GOOD DEEDS

BLESS YOUR DEBTORS

“And if the debtor is on straitened circumstances, then grant him time until it is easy for him to repay” (Surah al-Baqarah:280)



Ramadan is an opportunity to bless your debtors with the forgiveness of that which they owe you if it is financially viable. Your reward is with Allah, and he is ever just and generous. It is our responsibility to honour our commitments and pay our debts, but there is a great reward for those who, as an act of worship to Allah, forgive those who are in their debt.

We can relieve another’s debt in two ways. If we have given money as a loan to someone and we know that he is genuinely not able to repay we should give them time. Another way is to forgive it completely. According to Surah al-Baqarah:281, “But if you remit it [the debt] by way of charity, that is better for you if you did but know. And be afraid of the Day when you shall be brought back to Allah. Then every person shall be paid what he earned, and they shall not be dealt with unjustly”

You can also help the one in debt by helping them pay off their debts. It is important to care for people and try to alleviate their stresses and strains, whether financial or otherwise.

Death toll in Gaza Strip rises to 32,623

The Ministry of Health in the Gaza Strip said that the occupation forces committed 7 massacres against families in the Gaza Strip

GAZA The death toll from the ongoing Israeli aggression on the Gaza Strip rose to 32,623 and 75,092 injured. The Ministry of Health in the Gaza Strip said in a statement on Saturday that the occupation forces committed 7 massacres against families in the Gaza Strip during the past 24 hours, resulting in the death of 71 people and the injury of 112 others. On the other hand, at least 7 Palestinians were martyred and others were injured, today, in an Israeli occupation bombing that targeted the Shujaiya Sports Club, east of Gaza City, according to Palestinian News Agency (Wafa) reported. The occupation forces also bombed with artillery the southwestern areas of the city of Khan Yunis, south of the Gaza Strip. Six Palestinians, including a father and three of his sons, were martyred as a result of the occupation bombing of a house in the Maghazi camp in the central Gaza Strip. For its part, the Israeli occupation army announced today that 61 soldiers were wounded in battles in the Gaza Strip since last Sunday. The Israel Defense Forces (IDF) said it did not carry out a strike on a United Nations observer vehicle



in southern Lebanon on Saturday. "Contrary to the reports, the IDF did not strike a UNIFIL vehicle in the area of Rmeish this morning," the military said in a post in Hebrew on X, formerly Twitter. Israel's Foreign Ministry later posted the same denial in English. Lebanese media and local authorities reported three UN observers and a translator were injured when a drone outside of Rmeish fired on their vehicle. The United Nations peacekeeping mission in Lebanon, known as UNIFIL, said a shell exploded near the observers as they were carrying out a patrol. They are part of the UN Truce Supervision Organization that supports UNIFIL.

"The targeting of peacekeepers is unacceptable," UNIFIL spokesperson Andrea Tenenti said.

What we know so far The Lebanese state-run news agency NNA reported three observers from Australia, Chile, and Norway and a Lebanese translator were injured in the attack. According to the reports, they were airlifted in a UNIFIL helicopter. Since the start of the Israel-Hamas war in Gaza in October, Israel and Lebanon-based Hamas-allied Hezbollah have regularly traded fire across the border. "We repeat our call for all actors to cease the current heavy ex-

changes of fire before more people are unnecessarily hurt," UNIFIL's Tenenti said. Fears of a broader regional conflagration intensified on Friday as Israel struck Hezbollah targets in Syria and Lebanon.

Commander of Hezbollah The IDF said it had killed Ali Abed Akhsan Naim, deputy commander of Hezbollah's rocket and missiles unit, in an airstrike in the area of Bazouriyeh in Lebanon. The IDF said he was one of the militia's leaders and was responsible for conducting and planning attacks against Israeli civilians. Lebanon's state-run National News Agency reported that "a raid by an enemy drone targeted a car" in Bazouriyeh and killed at least one person. Hezbollah is an Iran-backed Shiite political party in Lebanon. Since the outbreak of the Israel-Hamas war in Gaza, there have been near-daily clashes along the border between Israel and Lebanon. Nearly 270 Hezbollah fighters and 50 civilians, including medics, civilians, and journalists, have been killed in Israeli strikes in southern Lebanon. Around a dozen Israeli troops and half a dozen civilians have lost their lives in northern Israel. -Agencies

Afghan varsities remain closed to girls

KABUL: Despite over 450 days passing, universities in Afghanistan remain closed to girls, with no signs of reopening on the horizon, TOLO News reported. Expressing their frustration, female students highlight the significant delay in their academic progress, urging the Taliban caretaker government to prioritise the reopening of universities this year. Khadijah, speaking on behalf of many, emphasises, "The education of girls holds immense importance; it reflects the literacy and development of entire families. Neglecting it jeopardises the education and advancement of society as a whole," as reported by TOLO News. Echoing these sentiments, Narow pleads, "We implore authorities to unlock the doors of



schools and universities for girls, as their education is crucial for building a strong and progressive society." Concerns are also voiced by uni-

versity professors, who fear that the continued closure of universities to girls will hinder the country's progress. Zakiullah Mohammadi, a re-

spected academic, asserted, "Ensuring equal access to education is fundamental for effective governance and societal advancement." Former President Hamid Karzai, during discussions with the Norwegian charge d'affaires, underscored the urgency of reopening educational institutions for girls. Despite the lack of new announcements from the Taliban regarding the reopening, previous assurances from the caretaker government regarding girls' right to education are remembered. Since the Taliban's return to power, schools have barred girls beyond the sixth grade, and now, over a year later, female students find themselves denied access to university education as well, TOLO News reported. -ANI



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Saudi Arabia to chair UN forum on women's rights, gender equality

NEW YORK: The United Nations Commission on the Status of Women (CSW) unanimously appointed Saudi Arabia to chair its 69th session in 2025, CNN reported, citing the Saudi Arabia Mission to the UN. Saudi ambassador to the UN, Abdulaziz Alwasil, was elected as chair on Wednesday. The decision by the United Nations to appoint Saudi Arabia as the chair of a gender equality forum has been criticized by women's rights advocates. Ahead of the decision, Amnesty International Deputy Director for Advocacy Sherine Tadros called out Saudi Arabia for its notorious treatment of women. "The Commission on the Status of Women has a clear mandate to promote women's rights and gender equality and it is vital for the chair of the commission to uphold this. Saudi Arabia's abysmal record when it comes to protecting and promoting the rights of women puts a spotlight on the vast gulf between the lived reality for women and girls in Saudi Arabia, and the aspirations of the commission," Tadros said Friday. "Saudi Arabia cannot prove its commitment to women's rights merely by securing a leadership role in the commission. It must demonstrate its commitment through concrete actions

domestically," Tadros added. Human Rights Watch also warned about the UN decision, saying last week that "Saudi Arabia systematically discriminates against women and persecutes women's rights activists." But Saudi Arabia says it is eager to help women by working with the CSW as part of its new vision for the kingdom, CNN reported. "The kingdom's chairmanship of the committee comes as an affirmation of its interest in co-operation within the framework of the international community in enhancing women's rights and empowerment, and it is also in line with the qualitative achievements achieved by the kingdom in this field, thanks to the special attention and care the kingdom's leadership pays to (women's) empowerment and rights," state-run Saudi Press Agency (SPA) reported Wednesday. The Saudi government's website, "Saudi Vision 2030" says it aims for "a strong, thriving, and stable Saudi Arabia that provides opportunity for all." The Saudi Press Agency added, "The Saudi Vision 2030 also included priorities and targets that focused on women's full participation at all levels and investing their energies in a manner consistent with their enormous capabilities." -ANI



Baltimore bridge collapse: Huge crane arrives for cleanup



BALTIMORE: The largest crane on the east coast of the United States arrived in Baltimore on Friday to clear the wreckage of the Francis Scott Key Bridge, which collapsed when a cargo ship crashed into it. The floating crane is able to lift a 1,000-tonne load and will be joined by other, smaller cranes in the monthslong cleanup. Meanwhile on Friday, the White House announced that US President Joe Biden will visit Baltimore next week as work gets underway to clear the debris. The cleanup operation will likely begin by clearing the larger bridge trusses from the river before removing the bridge segments on top of the cargo ship, the Dali, so that it can be moved. Workers will then clean up steel and concrete debris from the river bed below. The US Army Corps of Engineers is leading the operation and has deployed more than 1,100 engineering, construction, contracting and operations specialists, as well as ships, remotely operated

vehicles and sonar equipment. Divers have already recovered the bodies of two men from the river but four workers are still missing and are presumed dead. Maryland Governor Wes Moore said finding the remaining bodies was a top priority. "The Dali is almost as long as the Eiffel Tower, and the Dali has the Key Bridge on top of it. We're talking 3,000 or 4,000 tons of steel that's sitting on top of that ship, so we've got work to do," Moore said at a press conference on Thursday. However, the nature of the wreckage has complicated rescue efforts. "The divers can put their hands on that faceplate, and they can't even see their hands," Donald Gibbons, an instructor with Eastern Atlantic States Carpenters Technical Centers, told the Associated Press. "So we say zero visibility. It's very similar to locking yourself in a dark closet on a dark night and really not being able to see anything." The channel could reopen to one-way maritime traffic once the first trusses from the bridge have

been removed. On Friday, the Maryland Port Administration said trucks were still being processed at marine terminals. "There is a lot of speculation as to when the channel will be reopened," the agency said. "The fact of the matter is we do not know." United States President Joe Biden's administration has approved USD 60 million in emergency funds to support cleanup and reconstruction efforts in the Francis Scott Key Bridge disaster in Maryland's Baltimore, Al Jazeera reported on Friday. The Federal Highway Administration said on Thursday it provided the "quick release" funds to rebuild the collapsed bridge within hours of receiving a request from the Maryland Department of Transportation. The swift disbursement of the funds came after Biden earlier this week said he had directed the government to "move heaven and earth" to quickly rebuild the bridge. -ANI

I don’t sit by the door on Air Force One: Joe Biden

US President’s playful remarks came during a campaign fundraiser at Radio City Music Hall

NEW YORK: President Joe Biden joked about being away from the plane doors manufactured by Boeing, a company recently plagued by mid-flight mishaps, the New York Post reported.

“I don’t sit by the door,” quipped the 81-year-old president, followed by a quick disclaimer, “I’m only kidding. I shouldn’t joke about that.”

His remarks came during a high-dollar campaign fundraiser at Radio City Music Hall.

The quip came in response to a question from CBS “Late Show” host Steven Colbert about whether Transportation



Secretary Pete Buttigieg had tightened the bolts on the presidential plane before Biden’s trip to New York City.

Boeing is one of two highly customised Boeing 747-200Bs. However, Boeing has faced scrutiny following a series of mid-flight incidents.

The troubles began with a door blowout on a Boeing 737 Max 9 operated by Alaska Airlines

the company’s reputation, according to the New York Post.

In another incident, a Delta Airlines-operated Boeing 757 lost its front tire as it was preparing to depart Atlanta International Airport for Bogota, Colombia. These incidents raised alarm bells about the reliability of Boeing’s aircraft.

Adding to the string of mishaps, a UK passenger noticed pieces of tape on the exterior of a Boeing 787 during a flight to India, raising further concerns about maintenance standards.

Then, a United Airlines Boeing 777-300 experienced a midair fuel leak, necessitating an emergency landing on March 11th. Amidst these challenges, Boeing CEO Dave Calhoun announced his decision to step down at the end of the year, reflecting the company’s turbulent period.

Biden’s playful remark about avoiding the door on Air Force One brought a moment of levity to the fundraiser, but it also underscored broader concerns about aviation safety and Boeing’s ongoing challenges, New York Post reported. **aw**

UNOPPOSED

Aseefa Bhutto-Zardari elected as member of National Assembly

ISLAMABAD: Aseefa Bhutto-Zardari was elected unopposed as a member of Pakistan’s National Assembly from NA-207 Shaheed Benazirabad on Friday, Pakistan-based Dawn reported.

On March 17, Aseefa Bhutto-Zardari filed her nomination papers to contest the by-election. The returning officer (RO) approved her candidature after the scrutinization process on Thursday.

According to a notification issued by the RO, three candidates -Abdul Rasool Brohi, Amanullah and Mairaj Ahmed withdrew their names from the contest for the by-poll, according to Dawn report. She said that she was “grateful and honoured” to have been elected unopposed from the constituency.

In a post on X, Aseefa Bhutto-Zardari stated, “Grateful and honoured to have been elected unopposed as MNA NA-207 Shaheed Benazirabad-I. I pledge to serve all my constituents to the best of my abilities, with dedication and irrespective of political affiliation. Would like to thank the people of my constituency, PPP workers , media orgs and press for

their presence and support, from filing my nomination papers in NA-207 till today’s final publication order.”

Her siblings - Pakistan Peoples Party (PPP) Chairman Bilawal Bhutto-Zardari and Bakhtawar Bhutto-Zardari, celebrated her victory in a post on X. In a post on X, Bakhtawar Bhutto-Zardari stated, “Nawabshah is already celebrating couldn’t be prouder of our newest member of Parliament.”

Sindh Home Minister Ziaul Hasan Lanjar congratulated Aseefa Bhutto-Zardari on being elected as a member of Pakistan’s National Assembly. Lanjar said that her win was a source of joy for all PPP workers, Dawn reported.

Notably, Aseefa Bhutto-Zardari holds a bachelor’s degree in politics and sociology and a master’s in global health and development. Initially, Aseefa worked as a goodwill ambassador for polio eradication in 2012 which made her face familiar among the people.

She played an important role in politics in the elections held on February 8. She conducted a campaign for PPP Chairman Bilawal Bhutto-Zardari. **ANI**

TAJIKISTAN

Nine held for Moscow concert attack

DUSHANBE: Nine people have been detained by Tajikistan’s state security service over their suspected contact with perpetrators of last week’s attack by gunmen on a suburban Moscow concert hall, Al Jazeera reported, citing Russian state media, on Friday.

“Nine residents of the Vakhdat district were detained for contact with the persons who committed the terrorist attack at Crocus City Hall on March 22,” the RIA Novosti news agency reported on Friday, citing information from an unnamed source in Tajikistan’s special services, who said that Russian security forces were also involved in the operation to detain the suspects. **ANI**

ARABIAN SEA OPERATION

Indian Navy rescues 23 Pakistanis from pirates

NEW DELHI: At least 23 Pakistani nationals were rescued from the clutches of Somali pirates during a daring 12-hour-long operation in the Arabian Sea, said the Indian Navy.

The dramatic rescue unfolded in the early hours of March 29, 2024, when the Indian Navy warship INS Sumedha intercepted the hijacked vessel, FV Al-Kambar, as it was being held captive by pirates. Acting swiftly, INS Sumedha was soon joined by the guided missile frigate INS Trishul to bolster the operation.

Utilising their tactical expertise and strategic coordination, Indian naval forces initiated negotiations with the pirates, compelling them to surrender without bloodshed. The surrender marked a decisive victory for the Indian Navy in



combating piracy and ensuring the safety of maritime activities in the region.

Following the successful apprehension of the pirates, Indian Naval specialist teams embarked on the FV Al-Kambar to undertake thorough sanitisation and seaworthiness checks. These meticulous examinations aim to ensure the vessel’s safety before escorting it to a secure area, enabling the resumption of normal fishing activities for its crew.

On Friday evening, the Indian Navy responded to a potential piracy attack on an Iranian fishing vessel in the Arabian Sea, and

diverted two naval ships to intercept the hijacked vessel.

The Indian Navy received input regarding a potential piracy incident onboard the Iranian fishing vessel ‘Al Kambar’.

Following this, two Indian Naval ships deployed in Arabian Sea for maritime security operations were diverted to intercept the hijacked fishing vessel.

At the time of the incident, the Iranian vessel was approximately 90 Nm south-west of Socotra and was reported to have been boarded by nine armed pirates.

The hijacked fishing vessel was intercepted on March 29.

“Indian Navy remains committed to ensuring maritime security in the region and safety of seafarers, irrespective of nationalities,” the statement added.

Notably, the Indian Navy has carried out several high-octane operations against piracy attacks lately. Earlier this month, the Indian Navy in a daring operation, intercepted the under-attack pirate ship Ruen, sailing almost 2600 km from the shores of the Indian Coast, and forced the pirate ship to stop through calibrated actions.

The Indian Navy reiterated its unwavering commitment to maintaining maritime security and ensuring the safety of seafarers navigating through these perilous waters.

This action by the Indian Navy serves as a testament to India’s resolve to combat piracy and uphold international maritime laws, the Indian Navy said in a statement. **ANI**

MIGRANT CRISIS

Lost at sea: New constraints hinder Mediterranean rescuers

VENICE: On a bright sunny day in March, the search-and-rescue vessel Life Support set off on a 30-hour journey from the Sicilian port of Catania to Malta’s search-and-rescue zone. The boat is run by the Milan-based humanitarian organisation Emergency.

Sailing down, crew members ran drills — what to do, for example, if a migrant boat capsized and people were drowning, or how to save people who could not move their legs. Afterward, in the ship’s living room, they discussed how to behave if the Libyan coast guard approached the boat before or during a rescue.

Instructions differed based on whether the coast guard had drawn firearms or was merely “hanging around” in an attempt to intimidate the vessel.

Just hours later, elsewhere in the Mediterranean, that threat was borne out. Members of the Libyan coast guard attempted to “forcibly board” the search-and-rescue vessel Geo Barents, run by Doctors Without Borders (MSF), which had departed Italy shortly before Life Support. For two hours, the coast guard “aggressively threatened survivors and MSF staff with arrest and forcible removal to Libya,” Doctors Without Borders said.

Nicola Selva Bonino, a Life Support sea rescuer, told DW the Libyan coast guard has approached the Life Support around five times in the year it’s been in operation.

Libya’s coast guard is partly financed and supplied by the European Union. Since 2017, the bloc has allocated more than €57 million to help Libyan authorities patrol their border.



zones between the southern coasts of Europe and the coasts of North Africa. Ships like the Life Support have taken their place.

Critics of NGO sea rescue operations have said they offer a “pull factor” for irregular migrants looking to enter EU countries whose asylum systems are already overwhelmed. Migrants who set off to sea — and particularly those who embark unseaworthy vessels that could not feasibly make the entire journey on their own — place their bets in getting rescued by European NGOs, they said.

No research has conclusively proven this is the case, but it represents one of the main arguments against sea rescue missions debated in Europe’s halls of government.

‘Really easy’ to miss boats in the dark

Shortly after entering the Maltese search-and-rescue zone in the early hours of March 16, the Life Support learned about a migrant vessel in distress 35 nautical miles away.

The ship located migrants seven

hours later, in a white fiberglass boat with a broken motor overloaded with 71 people, mostly young Bangladeshi men, but also some Eritreans, an Egyptian and a young woman. Many had spent months in Libyan prisons before the journey, they told DW, showing bruises on their backs where they said they had been whipped by prison guards.

“The prison, it was so hard,” said an Eritrean migrant named Mehretab. “You only eat once a day. If you’re dead, if you’re alive, they don’t care.”

After setting off from the Libyan city of Tajura, they had been at sea without food or drinking water for the past 20 hours. By the time the Life Support located them, they said they were certain they were about to die.

Shortly after staff facilitated the rescue that night, the Maritime Rescue Coordination Center, or MRCC, a Rome-based control center that governs sea rescue operations in and near Italian waters, instructed the Life Support to start trying to locate a second boat

in distress.

It’s possible this was the vessel migrants said left just 15 minutes before theirs from Tajura. The boat held their friends, mostly people from sub-Saharan Africa, including women and children, said passengers. Mehretab said the boat contained Eritreans he had lived with for the past two months in Libya.

Staff were told the boat could be as close as 5 nautical miles, or around 30 minutes, away. But after searching until around 4 a.m., the mission was called off by the MRCC, and the vessel was instructed to go to Italy’s northernmost port of Ravenna — four days further sailing.

Life Support staff asked if they could keep looking for the boat until daylight to ensure they weren’t missing something. The night had been clear but dark, with no moonshine.

“It could have been really easy to pass by and not see it,” said Anabel Montes Mier, Emergency’s search-and-rescue operations manager.

The control center denied the request, and did not explain why. It has not answered DW’s requests for comment on the decision.

Rescue boats detained

If the Life Support vessel had chosen not to follow this command, it’s likely it would have been detained upon arrival to Italy. Indeed, three search-and-rescue vessels were detained during Life Support’s mission: SOS Humanity’s Humanity 1, the Sea Watch 5 and Sea Eye 4.

The MSF boat, Geo Barents, which landed in a northern Italian port on March 20, was also detained. Italian authorities kept it in port for 20 days for “failing to comply” with instructions issued by the Libyan coast guard.

Four days after the rescue, the Life Support team still had no information to give the migrants who asked what happened to the second boat. It’s possible but unlikely that its passengers successfully steered it to the island of Lampedusa, the closest European territory to Libya and the goal for most migrant boats that cross the Mediterranean.

It could also have been intercepted by the Libyan coast guard. Or it could have sunk into the sea.

Italy’s new law makes Mediterranean crossing ‘even more dangerous’

Rescue missions in the Mediterranean haven’t always looked like this. There was a time when ships came and left from Sicily, a little over a day of sailing from the search-and-rescue zone, and didn’t return to land until they had rescued as many boats in distress as they could.

But at the start of 2023, Italy implemented new legislation requiring ships to sail to assigned ports, often days away, immediately after facilitating a single sea rescue.

For example, Life Support’s mis-

sion could have started on Friday afternoon and ended Monday morning if the ship had been assigned a Sicilian port. Instead, it lasted nearly a week.

After disembarking in Ravenna on March 21, migrants were transported by the Italian Red Cross to processing centers. Image: Clare Roth/DW

Three days after Italy’s government signed its 2023 law, 18 organizations facilitating sea rescue in the Mediterranean published a statement warning it would cause more deaths on the already dangerous migration route.

The law “will reduce rescue capacities at sea and thereby make the central Mediterranean, one of the world’s deadliest migration routes, even more dangerous,” they wrote. “The decree ostensibly targets [search-and-rescue] NGOs, but the real price will be paid by people fleeing across the central Mediterranean and finding themselves in situations of distress.”

Bittersweet end for migrants

Last year marked the deadliest period for migrants at sea in Europe since 2017.

In the less than 24 hours the Life Support was in the search-and-rescue zone, it received six calls from boats in distress, Montes Mier told DW, speaking from the ship’s control room on the final day of the mission. Due to the constraints imposed, the vessel was only able to rescue one.

In fact, for at least two clear, sunny days after the Life Support departed the zone, there were no vessels at all patrolling the area between Libya and Italy.

Life Support, on its trek back to Ravenna, carried 71 migrants to safety — less than half the ship’s capacity.

These migrants were safe. But none had heard from their friends on the second boat. **aw**

SPORTS

Narine and Venkatesh power KKR past RCB



Virat Kohli's unbeaten 83 was not enough for the hosts, who lost with 19 balls remaining

BENGALURU: A scintillating batting display led the Kolkata Knight Riders (KKR) to a seven-wicket win over Royal Challengers Bengaluru (RCB) on Friday night at the M Chinnaswamy Stadium. The win for KKR meant that they became the first team to win away from home in this IPL season. Chasing RCB's total of 182, KKR set the tone of the chase on the second ball of the first over when Philip Salt smoked the ball for a six. On the next ball, the ball was dispatched for a four. Salt struck another six to take 18 off RCB's Mohammed Siraj first over. Sunil Narine, who played his 500th T20 game, joined the party and both batters stitched up an opening stand of 86 runs. After the opening pair was dismissed, Venkatesh Iyer and skipper Shreyas Iyer drove KKR's innings. Venkatesh completed his 50 in 29 balls but ended up losing his wicket on the next ball. Iyer and Rinku Singh stayed till the end to ensure KKR's win with more than

three overs to spare. Earlier put to bat, RCB batters Faf Du Plessis and Virat Kohli came out to the crease to open the innings. Both batters put on a partnership of 17 runs and skipper Du Plessis was sent back to the pavilion after scoring eight runs. After the skipper's dismissal, right-hand batter Cameron Green came to bat. The side completed their 50 on the fourth ball of the sixth over as Green slammed a boundary on the bowling of Narine. Kohli and Green completed their 50-run partnership. The Australian all-rounder was dismissed by Andre Russell on the last ball of the ninth over, having scored 33 runs off 21 balls with the help of four boundaries and two sixes. Green's dismissal saw the arrival of power hitter Glenn Max-



well. Kohli completed his 50 in the 11th over as he took a single on the bowling of Varun Chakravathy. In the same over, the Bengaluru franchise crossed the 100-run mark as Maxwell smashed a boundary on the penultimate ball of the over. Maxwell was dismissed after scoring 28 runs on 19 balls with three fours and a six. After Maxwell's wicket, Rajat Patidar came to bat. He was dismissed with the team score at 144. After Patidar's departure, wicketkeeper-batter Anuj Rawat was able to score only three before getting dismissed in the 18th over with a score of 151. In the end, Dinesh Karthik played a cameo of 20 from just eight balls and Kohli finished his innings with an unbeaten 83 runs in 59 balls, which was laced with four boundaries and four sixes.

TODAY'S MATCHES
Gujarat Titans vs Sunrisers Hyderabad
Ahmedabad, 2pm
Delhi Capitals vs Chennai Super Kings
Visakhapatnam, 6pm

Brief scores: Royal Challengers Bengaluru 182/6 (Virat Kohli 83*, Cameron Green 33; Andre Russell 2/29) lost to Kolkata Knight Riders 186/3 in 16.5 overs (Venkatesh Iyer 50, Sunil Narine 47; Shreyas Iyer 39*; Vijaykumar Vyshak 1-23). -ANI

Iyer hails 'phenomenal' Narine and Russell

BENGALURU: Kolkata Knight Riders (KKR) skipper Shreyas Iyer heaped praise on West Indies all-rounders Sunil Narine and Andre Russell and called them "useful and phenomenal" assets of the franchise in the ongoing IPL. Both Narine and Russell displayed a scintillating performance during Kolkata's win against Royal Challengers Bengaluru (RCB) on Friday.

With the ball, Narine scalped one wicket and Russell picked up two. On the other hand, during the run chase, Narine scored 47 runs from 22 balls at a strike rate of 213.64. He was also named the 'Player of the Match'. Seaking exclusively to JioCinema, Iyer said that it's hard to choose between Narine and Russell. The skipper also said that their presence in the

squad is a 'big positive' for the franchise. "You can't choose because you're talking about bowling at the death on one end and opening on the other. They're both very useful and phenomenal assets for the team because if they have a rough showing with the ball, they can make it up with the bat. This is a big positive for our team," Iyer said. -ANI

SECOND TEST: BANGLADESH VS SRI LANKA



Mendis, Karunaratne help Sri Lanka claim opening day honours

CHATTOGRAM: Sri Lanka made use of arguably the best of the batting conditions to prop themselves up to 314 for 4 against hosts Bangladesh at the end of the opening day's play of the second Test in Chattogram on Saturday. Dinesh Chandimal and Dhananjaya de Silva were at the crease at stumps on 34 and 15 respectively, though a bulk of the scoring was accomplished by their top three comprising Nishan Madushka, Dimuth Karunaratne and Kusal Mendis - the latter two falling narrowly short of their respective centuries.

But on a day where the bowlers were forced to toil for large periods, and one where - apart from brief spells with the first and second new balls - the spinners looked most likely to extract something out of the surface, it was debutant seamer Hasan Mahmud that impressed the most, ending the day with figures of 2 for 64. Shakib Al Hasan on his return to the Test side had one as well. A wicketless morning session, with scoring at a comfortable three an over, highlighted the favourable batting conditions. And while conditions would get better for the spinners in particular as the day wore on, much

of Bangladesh's early success was down to batter errors. The first was a run out, where Karunaratne seemed to call his partner through for a second before turning him back; the throw from the deep was a good one and Madushka was found well short. The second was courtesy a loose drive, which saw the former skipper drag on to his stumps and give Mahmud his maiden Test wicket. Despite these breakthroughs, Bangladesh were rarely allowed to build a head of steam with a string of successive partnerships forming the backbone of Sri Lanka's batting effort. An opening stand of 96 was followed by stands of 114 and 53. It was only in the final session that the ball began to show natural variance for the spinners. After Mathews had pushed forward and edged an arm ball from Mehidy Hasan Miraz that evaded both keeper and slip, Kusal would not have such fortune. Pressing forward to one that gripped and bounced from Shakib, Kusal found himself surprised as it caught a high edge and flew low to Mehidy's right at slip, who made no mistake with two hands. **Brief scores:** Sri Lanka 1st innings: 314 for 4 (Kusal Mendis 93, Dimuth Karunaratne 86, Nishan Madushka 57; Hasan Mahmud 2-64) vs Bangladesh. -Agencies

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US FEDERAL RESERVE

The US Federal Reserve indicated that it was not in any hurry to cut interest rates. In his address at an event hosted by the San Francisco Fed on Friday, US Fed Chair Jerome Powell said "We don't need to be in a hurry to cut."

MARKET
BUSINESS & FINANCE



SOHAR INTERNATIONAL

Sohar International, the fastest-growing bank in the Sultanate of Oman, has showcased remarkable growth among top banks in the GCC as it firmly positions itself as a pioneering institution with a strong roadmap and a vision for progress.

Value of trading on MSX rises by 37% to OMR23.4 million

The jump in trading values was because of investors' interest in energy company shares, which reported improved financial results over the past year



MUSCAT: The value of trading on the Muscat Stock Exchange (MSX) increased last week to OMR23.4 million, compared to OMR17 million in the previous week, recording an increase of 37 percent.

The jump in trading values was because of investors' interest in energy company shares, which reported improved financial results over the past year. Also the rise in trading value was attributed to investors' expectations that they will achieve better results in the first quarter of this year.

During the week, energy companies witnessed trading of more than OMR7.3 million, representing 31.2 percent of the total trading value, benefiting from the increase in trading in the shares of SMN Power Holding, Al Suwadi Energy and Al Batinah Energy.

During the week, investors also showed interest in the shares of Al Anwar Investments Company, whose fiscal year ends on March

31, and the company is expected to announce its annual financial results within the next two weeks. Until last December, the company had recorded net profits amounting to OMR556,000, compared to losses of 879,000 during the same period of its last fiscal year.

Oman and Emirates Holding Company topped the most traded companies in terms of the number of securities traded, as it witnessed the trading of 37 million shares, representing 19.4 percent of the total number of securities traded, amounting to 190.4 million securities. Al Suwadi Energy came next with trades worth 25 million shares, Al Anwar Investments 16.7 million shares, Al Batinah Energy 16.6 million shares and Phoenix Energy 12.5 million shares.

Oman and Emirates Holding also topped the most traded companies in terms of trading value at OMR2.4 million, representing 10.4 percent of the total trading value. SMN Power Holding came next with trades amounting to OMR2.24 mil-

lion, Al Suwadi Energy witnessed trades of OMR2.19 million.

The total number of deals executed during the week rose to 6,481 deals compared to 4,967 deals in the previous week, recording an increase of 30 percent, benefiting from investors' interest in a group of stocks with a low market value that traded below 100 baisas per share, such as Al Suwadi Energy, Al Batinah Energy, Phoenix Energy, and Al Anwar Investments. Investors also targeted shares of OQ Gas Networks and a number of companies that distributed dividends to shareholders during the past two weeks, such as Bank Muscat, Oman Cement, and Abraaj Energy Services.

The market value of securities listed on the Muscat Stock Exchange declined at the end of the week's trading to OMR23.95 billion, recording weekly losses of OMR174.1 million.

Last week, the prices of 28 securities rose. Most notable among these were Barka Water and Pow-

Muscat bourse declines in weekly trading

Times News Service

MUSCAT: The Omani stock market experienced a significant decline this week from the 4,800 level, with the main index falling by 2.47 percent, according to an analyst.

"This week's price movement erased a considerable portion of the gains for the month, even though the monthly performance ultimately ended positively," said George Khoury, Global Head of Education and Research at CFI. "The market correction may continue, but the gains in oil prices seen at the end of this week could support the overall sentiment and performance of the market," he added.

Similarly, the other GCC stock markets were mostly lower this week as sentiment was more cautious before the release of the US PCE inflation data and the speech of the Federal Reserve president. Additionally, general dividend distributions and board members' meetings also impacted the overall sentiment negatively. In contrast, the gains in oil



prices may support a rebound next week.

"In terms of sector performance, all three main sectors were down, led by a significant drop in the Industrial sector," said George Khoury. Specifically, the latter recorded a loss of 4.92 percent. Oman Cement was the worst-performing stock in the market this week, down by 26.73 percent, followed by Jazeera Steel Products, down by 8.89 percent, and Al Anwar Ceramic, down by 8.59 percent, all of which fell after their dividend distribution."

The Financial sector also experienced a decline, down by 0.96 percent. Bank Muscat, one

of the most traded stocks based on value, fell by 5.42 percent, and Bank Nizwa was down by 3.03 percent, both dropping after their dividend distributions. Oman United Insurance followed with a decrease of 4.90 percent.

The Services sector saw a slight decrease, down by 0.04 percent. Within this sector, the Telecommunications sector was down, led by Oman Telecom, which fell by 0.92 percent, and Ooredoo, which dropped by 1.93 percent. OQ Gas Networks also decreased by 1.38 percent. In contrast, utilities like Barka Water and Power as well as Dhofar Generating surged by more than 55 percent.

"However, the market could benefit from the efforts to bolster the local economy," said George Khoury. "In this regard, Oman has launched a \$5.2 billion fund which could help boost private sector activity, attract global partnerships, increase market confidence, draw foreign investment, enhance liquidity, and encourage the growth of listed companies," he further added.

SIGNIFICANT DEVELOPMENT

Pakistan retains status as secondary emerging market by FTSE Russell

ISLAMABAD: The Financial Times Stock Exchange (FTSE) Russell, a leading global index provider, has maintained Pakistan's classification as a secondary emerging market.

This is a significant development that underscores the continued growth and stability of Pakistan's stock market, Associated Press of Pakistan reported.

The decision was based on data as of December 28th, 2023, where Pakistan successfully met the minimum investable market capitalization threshold required for secondary emerging market status, according to a statement from FTSE.

This demonstrates the increasing attractiveness of Pakistan's market to foreign investors.

While this is positive news, it is important to note that the assessment is conducted twice annually, with the next one scheduled for 28th June, 2024. However, this retention provides valuable time for Pakistan to further strengthen its market position.

FTSE Russell maintains a watchlist for markets undergoing review, and Pakistan remains on this list.

This transparency allows investors to stay informed about potential market movements.

Overall, this decision by FTSE Russell is a positive sign for Pakistan's economic development. It signifies a maturing stock market attracting foreign investment and contributing to overall financial growth. - **WAM**

DATA

Assets of Islamic banks and windows rise to OMR7.5 billion

MUSCAT: Data issued by the Central Bank of Oman (CBO) indicated that the total assets of banks and Islamic windows combined rose to about OMR7.5 billion, or 17.6 percent of the total assets of the banking sector in the Sultanate of Oman by the end of January 2024.

This the report said was an increase of 16.3 percent by end January 2024 compared to the same period in 2023.

Statistics further showed that the total balance of financing granted by units practicing this activity increased by 12.7 percent to reach about OMR6.2 billion.

Deposits at Islamic banks and windows also recorded an increase of 14.9 percent, reaching about OMR5.6 billion at the end of last January. - **OMA**



IN 2022-23

India's imports from Nordic-Baltic countries amount to \$5.44bn: CII

NEW DELHI: The Confederation of Indian Industry (CII) highlighted the burgeoning trade ties between India and the Nordic-Baltic countries, emphasising the vast potential for collaboration and mutual growth.

CII posted on X, "While trade between India and Nordic-Baltic countries is on the rise, it also offers a vast opportunity to both the sides to form partnerships and create opportunities for collaborative growth. #DYK India's imports from the Nordic-Baltic region amounted to \$5.44 billion in 2022-23."

Sweden emerged as India's top trade partner in the Nordic-Baltic region during the fiscal year 2022-23, with a total trade volume of \$2,692 million.

India's exports to Sweden reached \$961.63 million, while imports from the region stood at \$1,730 million. This substantial

trade volume underscores the robust economic ties between the two nations.

Finland followed closely as India's second-largest trading partner among the Nordic countries, with a total trade value of \$2,024.12 million during the same period.

India's trade with Finland has witnessed significant expansion in recent years, growing at a compound annual growth rate (CAGR) of approximately 10.05 per cent over the last five years.

Denmark and Norway also emerged as significant trading partners for India from the Nordic region, with bilateral trade volumes recorded at \$1,681 million and \$1,507 million, respectively, in the fiscal year 2022-23.

Additionally, India's total trade with Iceland stood at approximately \$15 million during the

same period. India's trade with the Baltic region also experienced notable growth, with Lithuania emerging as the leading trade partner. The total trade volume between India and Lithuania reached \$472 million, with India's exports amounting to \$357 million and imports at \$114 million.

India maintained a trade surplus with Lithuania, with the trade balance recorded at \$243 million in favour of India.

Overall, India's total exports to the Nordic-Baltic region increased from \$2.45 billion in 2018-19 to \$3.6 billion in 2022-23, representing a compound annual growth rate (CAGR) of 10.16 per cent over the five-year period.

Similarly, India's total imports from the region rose from \$3.84 billion to \$5.44 billion during the same period, demonstrating a CAGR of 9.5 per cent. - **ANI**

NCSI

Total value of real estate trading in Oman tops OMR394 million

MUSCAT: The total value of real estate trading in the Sultanate of Oman witnessed a decrease of 11.7 percent, reaching OMR394.90 million by the end of February 2024 compared to OMR447.30 million during the same period in 2023.

Preliminary statistics issued by the National Centre for Statistics and Information (NCSI) indicated that the fees collected for all legal transactions amounted to OMR11.6 million at the end of February 2024, a decrease of 7.2 percent at the end of February 2023. The traded value of sales contracts amounted to OMR196.2 million in 11,543 sales with a decline in the trading value.

The traded value of mortgage contracts decreased by 17.5 percent to OMR196.50 million from 2,989 contracts, while the number of swap contracts reached 299 contracts, worth OMR2.2 million.



Regarding property issuance, the data reveals that the number of properties issued by the end of February 2024 rose by 0.8 percent to 39,378 properties, while

the number of properties issued to citizens of the Gulf Cooperation Council (GCC) countries reached 212 properties, an increase of one percent. - **OMA**

MARKET

Sohar International leads GCC banking sector with unprecedented growth

Demonstrating unparalleled growth and robust financial performance throughout the fiscal year 2023, Sohar International achieved top rankings in Total Assets and Return on Equity among all GCC banks, solidifying its status at the forefront of excellence and innovation in the financial sector

Times News Service

MUSCAT: Sohar International, the fastest-growing bank in the Sultanate of Oman, has showcased remarkable growth among top banks in the GCC as it firmly positions itself as a pioneering institution with a strong roadmap and a vision for progress.

This has come to light in a new KPMG report, titled: 'GCC Listed Banks' Results: Adaptation and Growth'. The report factored in countries comprising the GCC (i.e. Oman, Saudi Arabia, United Arab Emirates, Qatar, Bahrain,

and Kuwait) and summarised the financial results and selected key performance indicators (KPIs) of the 52 leading GCC banks for the year-ended 31 December 2023. The data has been benchmarked against the prior year (year-ended 31 December 2022).

Demonstrating unparalleled growth and robust financial performance throughout the fiscal year 2023, Sohar International achieved top rankings in Total Assets and Return on Equity (ROE) among all GCC banks, solidifying its status at the forefront of excellence and innovation in the financial sector.



Record-breaking growth in total assets

Sohar International led the charge with the highest year-on-year growth in total assets across the GCC, marking a staggering 61.9 per cent increase. This remarkable achievement underscores the bank's strong financial health, strategic asset management, and commitment to expanding operations and market reach.

Sohar International's asset growth not only reflects its operational excellence but also its strategic foresight in navigating the dynamic and quickly evolving GCC financial landscape.



Excellence in shareholder value

In addition to its asset growth, Sohar International has also distinguished itself by securing the second position in the return on equity (ROE) category across the GCC.

This notable accomplishment is a testament to the bank's efficiency in utilising equity and generating significant profits from its assets. Sohar International's commitment to maximising shareholder value while maintaining operational efficiency highlights its po-

sition as a leader in profitability and financial stewardship.

The bank also recently obtained a no-objection certificate from the Saudi Central Bank (SAMA), paving the way for the commencement of operations in the thriving Saudi Arabian market.

STATISTICS

EU registered €38bn trade surplus in goods last year

BRUSSELS: In 2023, the EU trade in goods balance registered a surplus of €38 billion. This marks a great contrast compared with 2022 when the EU reported a deficit of €436 billion due mainly to the increased value of energy imports resulting from high prices for energy.

According to figures published by Eurostat, the statistical office of the European Union, the reason for the balance turning from a deficit in 2022 to a surplus in 2023 was the steep decline in the value of extra-EU imports (-16 per cent compared with 2022).

This decline was driven mainly by drops for 'energy products' (-34 per cent with respect to 2022), and 'manufactured goods classified chiefly by material' (-21 per cent). For both products, the drop was a combined effect of a drop in prices and a drop in volume.

Data show that the EU's inter-



nal market continued to take centre stage in EU countries' trade of goods, although the proportion of intra-EU and extra-EU flows in total trade in goods varied considerably across EU countries, reflecting, to some degree, historical ties and geographical location.

Among the EU members, the highest share of intra-EU imports was recorded in Luxembourg (90 per cent of its total imports), while the highest share of intra-EU exports was registered in Czechia (82 per cent of its total exports).

On the other hand, the lowest share of intra-EU imports was recorded in Ireland (39 per cent of its total imports), mainly because its primary trade partners are the United States and the United Kingdom.

The Netherlands is the country which imports mostly from outside the EU, and exports mostly inside the EU, continuing to play the role of main entry hub for the EU. By contrast, Cyprus is the country exporting mainly outside the EU, while importing mainly from inside the EU. This is mainly due to its geographical location which facilitates trade with the Middle East. -WAM

STRONG EMPLOYMENT DATA

No hurry to cut interest rates: US Fed Chair

NEW YORK: The US Federal Reserve indicated that it was not in any hurry to cut interest rates.

In his address at an event hosted by the San Francisco Fed on Friday, US Fed Chair Jerome Powell said "We don't need to be in a hurry to cut."

Powell further added that strong employment data is buying the central bank more time to wait until inflation gets closer to 2 per cent, reported CNN.

The US Fed chair also raised concerns on cutting rates too early. "If we reduce rates too soon, there's a chance that inflation would pop back and we'd have to come back in and that would be very disruptive (to the economy)," he said.

On Friday CNN had reported that the Federal Reserve's preferred inflation gauge, the Personal Consumption Expenditures price index, was up 2.5 per cent for the 12 months that ended in Feb-

ruary, a faster pace than January's 2.4 per cent rise in prices.

In his address, Powell recognised the risks of leaving rates at their current levels. "This is an economy that doesn't feel like it's suffering from the current level of rates," Powell said.

The US Fed is trying to balance two risks: On one hand, officials do not want to keep interest rates too high for too long, risking an unnecessary recession. On the other, they do not want to cut interest rates too early, before inflation is fully under control, reported the New York Times.

Meanwhile in India, the RBI Monetary Policy Committee is set to kick start its three-day meeting deliberating interest rates and analysing the state of the economy on April 3 and will end on April 5. Most market analysts have predicted that the Central Bank will maintain a status quo on rates. -ANI

JAPAN

Economic impact of 2025 Expo raised to \$19bn

TOKYO: The Japanese government said it now estimates the economic impact of the 2025 World Expo to reach about 2.9 trillion yen (\$19 billion), up 400 billion yen from the previous projection, due to inflated costs.

According to Kyodo News, the Ministry of Economy, Trade and Industry revised its calculation for the new estimate, based on Japan's planned spending of up to 235 billion yen for constructing the expo venue in Osaka amid high material and labour costs, for example.

The new figures are based on a calculation conducted in February, revised from the previous one carried out in March 2018.

The estimate back then for constructing the venue stood at 125 billion yen, about half of the latest projection for spending.

The World Expo, will be held from April 13 to October 13 on Yumeshima. -WAM

TECHNOLOGY

Nvidia Blackwell: New superchip fuels race to AI supremacy

BRUSSELS: It wasn't a concert — Taylor Swift was nowhere to be seen. Still, thousands of people packed an arena in San Jose, California, to listen and cheer on March 18. The star of this show was Jensen Huang, who was on stage showing off a new chip that would be launched later in the year. His two-hour performance has since been watched by nearly 27 million people on YouTube.

Huang, CEO and co-founder of Nvidia, presented in his customary black leather jacket at the company's annual developer conference. Though still not a household name beyond the tech community, Nvidia caused waves recently after its market capitalization topped \$2 trillion (€1.84 trillion), making it the third-most valuable listed company in the US behind Microsoft and Apple.

All this is linked to the company's semiconductors, called graphics processor units (GPUs). Nvidia is a chip designer — and outsources chipmaking to expert manufacturers. Its hardware was initially used for video gaming, but the company found other options like cryptocurrency mining, 3-D modeling and self-driving vehicles.

Most importantly, they pivoted to integrating their chips into generative artificial intelligence (GAI) systems — a form of self-learning artificial intelligence capable of generating text, images, or other media.

At first glance, technology just for artificial intelligence (AI) may seem like a short road, but the



possibilities around the technology have taken the world by storm since the introduction of ChatGPT in November 2022. Today, Nvidia's biggest customers are cloud-computing titans and companies that build AI models.

The new Blackwell superchip

Through its know-how, Nvidia has the chance to power this transformative technology. Currently, it holds around 80% of the global market for such AI chips.

The new chip presented in California is called Blackwell. With 208 billion transistors, it is an upgrade of the company's H100 chip, which Huang said is currently the most advanced GPU in production. The next-generation chip is 30 times quicker at some tasks than its predecessor.

To develop Blackwell, the company spent around \$10 billion, according to Huang. Each chip will cost \$30,000-\$40,000. The

company hopes its newest product will increase its hold on the AI chip market.

How does the technology work?

The Blackwell chip is part of an advanced system that the company says can be used "for trillion-parameter scale generative AI." The chips break tasks into small pieces. This parallel processing makes it possible to work out calculations faster.

The new chip has a number of features that reduce both latency and energy use, says Bibhu Datta Sahoo, a professor who works at the University at Buffalo Center for Advanced Semiconductor Technologies.

Among other features, the Blackwell chip enables connecting many GPUs so that large AI models can be trained with a smaller carbon footprint. And it incorporates accelerated decompression of most major data

formats, which enables the shift of data processing from different types of chips.

Asked if the chip could change the world, Sahoo told DW that it is difficult to say with so many teams working on things that could revolutionize AI model training. Nonetheless, "the Blackwell chip is a very good step in the right direction."

More power, less energy

For Huang change cannot come fast enough pointing out that general-purpose computing has run out of steam and accelerated computing has reached a turning point. The world is seeing the start of a new industrial revolution, he said in San Jose. Creative ways need to be found to scale up while driving down costs so society can "consume more and more computing while being sustainable."

To make this possible, data centers need to grow and become more powerful. But some fear power-hungry AI chips will just add to energy use and strain grids. Nvidia sees the problem and says its new chip — though more powerful — is more energy efficient.

Experts agree. Based on available data, the Blackwell chip can reduce energy consumption by a factor of 3 to 4 compared to the previous generation of GPUs for training large AI models, said Sahoo.

This energy efficiency is especially important "considering the fact that the power consumption of data centers in the US is expected to reach 35 GW by 2030, up from 17 GW in 2022." -DW



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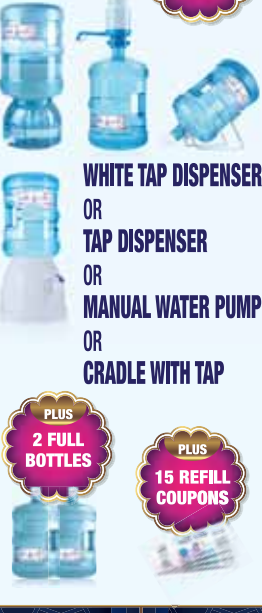


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LIFESTYLE

WILL YOU EAT



LAB-GROWN BEEF RICE?

Protein is essential for a healthy diet. And you can get your protein from plants and animals — beans, peas, nuts and wholegrain seeds, and fish, poultry and other livestock. Nutrition experts at the Harvard School of Public Health advise you take most of your proteins from plant-based sources. Red meats, such as beef, they say, “should be consumed on a more limited basis.” Meat production is, for one, considered environmentally unsustainable. But too much meat can also lead to health problems, including bowel cancer. Often, it’s more a case of the way the meat is cooked than the meat itself, but still it is worth bearing in mind: You are what you eat, as the saying goes. But many people enjoy eating meat. So the idea of lacing rice — a plant-based protein — with sustainable, lab-grown beef should be welcome news. That’s what scientists in South Korea say they have created, and they are calling it “beef rice”.

What is beef rice? Researchers in Seoul, South Korea, took meat and fat cells from cows, coated with fish gelatin, and inserted them into rice grains, where they grew. The gelatin coating helped nutrients from the animal material — beef muscle and fat stem cells — to grow and enrich the rice. It was grown in a culture for around 10 days, allowing the protein and fat from the animal cells to develop. And what resulted was a pink-white grain. **But does it taste good?** “The initial flavor is predominantly that of rice. However, there are multiple complex flavors intertwined. It had a somewhat chalky but nutty protein flavor, followed by a slightly creamy, buttery aftertaste,” said Jinkee Hong, a lead author of the study into beef rice at Yonsei University. How nutritious is beef rice? Hong said his beef rice contained 8% more protein and 7% more fat than conventional rice. That would make it a rich source of essential amino acids, which produce proteins.

“Th[is] demonstrate[s] its potential as a future superfood but also offer[s] ideas for the development of new forms of hybrid food products,” said Hong. But some food experts have questioned the nutritional value of Hong’s beef rice. “The end product contains 4.8 grams (0.17 ounces) of cultivated bovine cells per 1 kg (35 oz) of rice. This means that 0.5% of the end product is cultivated meat and 99.5% is rice. For replacing meat, the percentage of the protein in the final product would need to be higher,” said Hannah Tuomisto, a professor of sustainable food systems at the University of Helsinki in Finland. Beef rice is only one of several experiments to modify rice with the goal of getting more nutrients into people’s staple diets. Golden rice, for example, is genetically engineered to contain a form of vitamin A, which was found to be lacking in some people’s diets in parts of Asia and Africa. How ‘green’ is beef rice? Hong and his team said that cultivating their hybrid rice would produce fewer greenhouse gases than producing conven-

tional beef protein. They say 100g of beef protein production releases about 50kg of carbon dioxide (a number substantiated by previous studies), while producing 100g of protein from hybrid rice would release less than 6.27kg of carbon dioxide. “Cultivated meat is an extremely promising field due to its potential benefits for the environment, food security, sustainability and animal ethics,” said Hong. The team are not the first to work on lab-grown meat products, either. The first lab-grown meat burger was unveiled in 2013 by Dutch scientist Mark Post. Less than a decade later, the lab-meat industry had grown to more than 150 companies worldwide. Most companies have focused on producing alternatives for common meats, such as beef, and chicken. **Why is it so hard to buy lab-grown meat?** Hong said lab-grown meat is still too expensive for mass production and that means it’s been tough to get it onto supermarket shelves.

One of the main challenges is that lab-grown meat relies on animal products to grow the cells. In Hong’s study, the researchers obtained their initial batches of muscle and fat cells from cattle slaughtered at a local abattoir. “All lab-based meats rely on bovine serum, the blood of a cow, as a growth supplement. It’s the best way we have to grow such a quantity of cells that you can make something with. But it brings in ecological arguments, issues of animal cruelty, and it’s expensive,” said Alfredo Franco-Obregon at the National University of Singapore. Franco-Obregon has also worked on lab-grown meat. But producers also have some way to go to convince people to eat lab-grown, cultivated meats. A UK-based survey by the Food Standards Agency found only a third of participants were willing to try lab-grown meat. Almost half the participants reported that nothing could encourage them to try lab grown meat, but more than a quarter said they could be persuaded if they knew it was safe to eat.

Sinner sets up summit clash against Dimitrov in Miami

Italian eases past defending champion Medvedev in the semis; Rybakina to meet Collins in final

MIAMI: Jannik Sinner needed only 69 minutes to breeze past defending champion Daniil Medvedev and reach the Miami Open final on Friday.

Second seed Sinner dominated a one-sided semi-final and swept aside Russian Medvedev 6-1, 6-2.

The match was a repeat of January's Australian Open final, which Italian Sinner, 22, won in five sets.

He will face Grigor Dimitrov in the final after the Bulgarian beat Alexander Zverev 6-4, 6-7 (4-7), 6-4.

Sinner has only lost one match so far this season, falling to a last-four defeat at Indian Wells two weeks ago to eventual winner Carlos Alcaraz, and if he wins in Florida he will move up one place in the world rankings to No.2 - replacing the Spanish double Grand Slam champion.

"I felt great on court," Sinner told Sky Sports. "I served very well, especially in important moments."



"I handled the situation well in the beginning of each set. [Medvedev] had some break chances - if he makes them then it's already much different, so I'm very happy."

World No.4 Medvedev - who beat Sinner last year to lift the Miami title - made 22 unforced errors during the match and was jeered by the crowd inside the Hard Rock Stadium after two wild mistakes in the second set.

Dimitrov's win over fourth-seeded German Zverev, which follows his victory over Alcaraz in the last eight, is set to see him climb back into the world's top 10 for the first time since 2018.

"I think the consistency of beating top players, which to me is a bigger success than anything else," said the 32-year-old.

"If you do that, you get the ranking. If you do that, things are just getting better for you. I think the discipline brought me to this moment. There is nothing else. I didn't kind of deviate from my target."

"I had small targets throughout - every single week I had a target, and also to be able to put my body through all that on a daily basis was also very important for me. When you start putting all that together, I think it's what I'm most proud of."

Rybakina beats Azarenka, to meet Collins for crown

In the women's event, Fourth seed Elena Rybakina moved into the Miami final for the second straight year with a gutsy win against Victoria Azarenka in a deciding tie-break.

Kazakhstan's Rybakina, 24, recovered from an awful second set to win 6-4, 0-6, 7-6 (7-2) against the Belarusian.

Rybakina showed resilience in the final stages, having led 5-3 before losing serve at 5-4 as Azarenka levelled.

The 2022 Wimbledon champion will face unseeded Danielle Collins, who upset 14th seed Ekaterina Alexandrova.



Former Australian Open runner-up Collins, 30, needed six set points to wrap up the first set against Russia's Alexandrova before dominating the second to reach the WTA 1,000 final of her career.

"It was such a tough battle, this tournament was a target from day

one and I'm glad I made it to the final," said Rybakina, who missed Indian Wells earlier this month through illness.

"I knew I would fight till the end and that's what I did. I switched off my mind in the tie-break and just went for it." - Agencies

USA CRICKET



Former Kiwi star Anderson named in USA T20I squad

NEW YORK: USA have named former New Zealand all-rounder Corey Anderson as part of their 15-man squad to face Canada in the upcoming five-match T20I series at home. Anderson, 33, last played for New Zealand in 2018, as he aimed to qualify for his adopted country.

Monank Patel will continue to lead USA for the series, with the matches taking place in Houston, Texas from April 7 to 13. Aaron Jones has also been given an extension as vice-captain of the team.

The series assumes significance for the USA team because the T20 World Cup, which they will be co-hosting along with the West Indies, is coming up in June. USA also have a three-match T20I series lined up against Bangladesh in May.

Monank and Jones bring a good deal of experience to the side, like Anderson, who played 13 Tests,

49 ODIs and 31 T20Is for New Zealand, whom he had first represented in 2013. Anderson was also part of the New Zealand side which reached the final of the 2015 World Cup, which they were co-hosting with Australia.

USA's squad to face Canada also includes Gajanan Singh, Jessy Singh, Steven Taylor, Nisarg Patel, Noshtush Kenjige, Saurabh Netravalkar, Nitish Kumar and Usman Rafiq, among others. And while the likes of Andries Gous, Harmeet Singh, Milind Kumar and Shadley van Schalkwyk haven't played international cricket, there's a fair bit of first-class and T20 experience among them.

South Africa-born wicketkeeper-batter Gous relocated to the USA in 2021, having represented South Africa U19 in 2013 and having played domestically for Free State and Knights. - Agencies

PAKISTAN CRICKET

Afridi likely to lose T20I captaincy



LAHORE: Shaheen Shah Afridi's one-series stint as Pakistan T20I captain is set to come to an end, with Babar Azam offered the white-ball captaincy once more, according to an *ESPNcricinfo* report. The Pakistan Cricket Board (PCB) chairman Mohsin Naqvi met Babar earlier this week to make the offer.

Babar, for his part, has not yet accepted the offer. The decision to strip him of the armband in all three formats following Pakistan's poor 2023 ODI World Cup campaign rankled him, and he has asked the PCB to be appointed captain across all three formats if he is to consider a return. While no ODI captain was ever officially appointed when Babar reluctantly stepped down, Shan Masood is the current Test captain, having led the side in a three-match series in Australia.

The writing was on the wall for Afridi since Naqvi refused to back him at a press conference in Lahore on Sunday, saying at the time a final decision would be made after Pakistan's training camp with the military ended. But it appears there has been a rapid loss of faith in Afridi's leadership abilities when he led Pakistan in one series and his PSL franchise Lahore Qalandars. Pakistan lost the T20I series against New Zealand 4-1, and Qalandars finished bottom of the PSL table.

AMID LIVERPOOL INTEREST

Alonso to stay at Leverkusen

MUNICH: Xabi Alonso on Friday said that he will remain in his role as Bayer Leverkusen manager next season as he believes the club is the "right place" to be as a young coach, *BBC Sport* reported.

The Spaniard had been heavily linked with the manager's job at Liverpool since Jurgen Klopp said he would stand down at the end of the season. "I am convinced it is the right decision, I am happy," said Alonso.

Leverkusen are on the brink of a first Bundesliga title and unbeaten in all competitions this season. Former Liverpool midfielder Alonso, 42, was also seen as a candidate to take over at another of his old clubs Bayern Munich, whose manager Thomas Tuchel will also leave at the end of the campaign.

Alonso said he had informed Leverkusen's directors of his decision to stay at the club last week.

"We have had a lot of speculation regarding my future," he said. "Until now we have had so many games, been pretty busy and focused, and I wanted to reflect during the international break and take a decision."

"The players gave me so many reasons to keep believing in the team - for their commitment, for their desire, for their hunger to have a great season. My job is not over here."

Signed from Real Sociedad in 2004, Alonso went on to make 210 appearances for Liverpool and won the Champions League with the club in 2005.

He left in 2009 to join Real Madrid - another team he has recently been linked with - and moved to Bayern five years later before retiring as a player in 2017.

Asked about interest from two of his former clubs, Alonso said: "It wouldn't be correct of me to



talk about other clubs when they are in this situation. For sure there are clubs I have a strong link [as] I played there. So I respect them."

"[I have] the conviction I am in the right place at Bayer Leverkusen and I want to keep growing with the club, growing with the players."

"We have speculated enough. I want to enjoy wherever I am and I am enjoying it at Leverkusen."

Alonso moved into coaching with Real Madrid's Under-14 side in 2018 and followed that with three years in charge of Real Sociedad's B team.

In October 2022, Leverkusen gave him his first managerial role in first-team football and, having taken over with the club second from bottom in the Bundesliga, Alonso led them to a sixth-placed finish.

In his first full term in charge this season, Leverkusen are 10 points clear of champions Bayern with eight games remaining.

They are also in the semi-finals of the German Cup and quarter-finals of the Europa League.

Liverpool boss Klopp says he can relate to Alonso's decision to stay at Leverkusen and cited his own experiences as a manager.

"He is doing an incredible job there," said the German. "Leverkusen has a good team and they will probably keep the team together. That's a possibility and not all years it is like that, so I understand that he wants to do that."

Before his move to Liverpool in 2015, Klopp started his managerial career with Mainz before leading Borussia Dortmund to back-to-back Bundesliga titles in 2011 and 2012.

"Being at a club in a similar situation [to Alonso], I did pretty much the same and I never regretted it," he said.

There is a chance Liverpool and Leverkusen could meet in the Europa League final in May, in what would be Klopp's final game in charge of the Reds.

Liverpool are set to consider other candidates to replace Klopp, with Sporting Lisbon manager Ruben Amorim and Brighton's Roberto de Zerbi reported to be among their main targets. - Agencies

DOMESTIC CRICKET

Satti XI defeat Hala Cosmos to clinch 2024 PSM Ramadan Cup

MUSCAT: Satti XI emerged deserving winners of the 2024 Pakistan School Muscat (PSM) Ramadan Cup cricket tournament that concluded recently.

In the final of the popular Ramadan event that brings cricket and expatriate community together, Satti XI defeated Hala Cosmos in the final by six wickets.

Put to bat first, Hala Cosmos scored 121 for six in the stipulated eight overs.

Shanu KT top-scored with 41 in 15 balls with six maximums.



Shani took two wickets for 15.

In reply, Satti XI rode on a hurricane knock from their captain

Attaullah Satti, who blasted an unbeaten 60 off 19 balls. His inning was studded with eight sixes and a



boundary. Attaullah's brother, Matiaullah, provided good support with a blitzkrieg of 24 off five balls to se-

cure the win as they scored 128 for the loss of four wickets in 6.5 overs. Muhammad Imran Ali

Chaudhry, Ambassador of Pakistan to Oman, along with Ahmad Al Shanfari, and Usman Raja, official at the British Embassy in Oman, were the guests of honour.

Attaullah Satti was named the player of the final while Sidho of Hala Cosmos claimed the player of the tournament award.

Earlier in the semi-finals, Satti XI beat Salalah Kings while Hala Cosmos defeated Nazimabad XI.

The event was sponsored by Stars Light LLC and supported by Zahid Shakoor of Oman Tape Ball Club.

ROUND-UP

Mövenpick hotel unveils sustainability programme during Earth Hour dinner

Potential local partners for sustainability initiatives attend candle-lit ‘Dinner with a Difference’ on Earth Day at The Butcher House

MUSCAT: Movenpick Hotel & Apartments Ghala Muscat, the brand’s landmark debut property in the Sultanate hosted a dinner to introduce its sustainability programme in Oman.

In Oman, the hotel will adopt and tailor its global sustainability programme, called SHINE. The broad-based programme aims to give back to the local community and contribute towards the economic prosperity of the destinations where Movenpick operates.

“The practices envisioned under our programme are based around three key sustainability pillars: Environment, Employer and Society,” explained Arshad Mahmood, General Manager, Movenpick Hotel & Apartments Ghala Muscat. “Our goal is to uplift and inspire the community through a range of activities focused on the environment, society, and our own business practices.”

According to Arshad, Movenpick’s sustainability certification partner, Green Globe, puts each of the chain’s hotels through a rigorous inspection process to prove their credentials. The audit covers a full spectrum of parameters, including efficiency of energy and water usage, and the use of locally



supplied and sustainable ingredients in the restaurant menus.

“In Oman, our team is looking to partner with various organisations, both in the private and

government sector, to promote responsible tourism as part of the programme,” said Leon. “One of our recent initiatives involved inviting partners and guests to our

‘Dinner with a Difference’ hosted during Earth Hour on 23 March at our newly opened Butcher House restaurant.”

While the event had a larger fo-

cus on future plans and partnership tie-ups, the centrepiece was a curated full course Iftar dinner that was true to the Butcher House’s promise of a classic steak-



house experience with a side of culinary theatrics.

On the menu were Omani Pablou Soup, Classic Caesar Salad and Tender Lamb Rack accompanied by a selection of refreshing juices and mocktails – but the highlight was undoubtedly a spectacular candle-lit finale, with the pastry chef using a flame-torch to caramelise the Rose Water Crème Brulee for dessert, and to light up the candles making the iconic 60+ symbol of Earth Hour.

It was stressed that all items on the regular a la carte menu at Butcher House will be locally sourced, in order to minimise the environmental footprint and create in-country value for Oman-based suppliers.

Prominent guests at the ‘Dinner with a Difference’ Earth Hour dinner were officials from the Renewable Energy department of the Ministry of Energy and Minerals.

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ROUND-UP

Kalyan Jewellers unveils ‘Fly for Free’ promotion

Customers making purchases of value AED 3000/ QAR 3000 / OMR 300 or KWD 300 and above stand a chance to win free air tickets

MUSCAT: Kalyan Jewellers, one of the largest and most-trusted jewellery brands has recently announced the launch of a one-of-its-kind ‘Fly for Free’ offer, in line with the auspicious season of Ramadan. This limited period promotional offer is valid throughout the brand’s Middle Eastern stores in the UAE, Qatar, Oman, and Kuwait. As part of this, the company will be offering select lucky customers with a free flying experience to a destination of their choice. Customers making purchases of value AED 3000/ QAR 3000 / OMR 300 or KWD 300 and above stand a chance to win free air tickets. The unique offer will



be an all-inclusive package offered to the customers, at no additional cost*. A total of 60 free flight tickets will be offered to all their customers across the GCC region. Patrons can avail the offer on their jewellery purchases until April 14. Talking about the offer, Ramesh Kalyanaraman, Executive Director, Kalyan Jewellers said, “We are delighted to announce the launch of our special Eid Offer, wherein customers can enjoy a free flight to a destination of their choice. At Kalyan Jewellers, we have been consistently working towards offering a personalised and unique shopping experience to customers, while ensuring maximum benefits on jewellery purchases. This is another such initiative marking the festive spirit.”



Kalyan Jewellers is committed to providing exceptional experiences and fostering a sense of delight for its valued patrons. Customers can avail the exciting range of offers along with benefits of Kalyan’s 4-Level Assurance Certification on their jewellery purchases, ensuring a seamless ser-



vice-backed shopping experience. The Kalyan Jewellers 4-Level Assurance Certificate, guarantees Purity, Free Lifetime Maintenance of ornaments, Detailed Product Information and Transparent Exchange and Buy-back policies. The certification is part of the brand’s commitment towards offering the very best to its loyalists. Kalyan Jewellers offers popular house brands such as, Muhurat – Wedding Jewellery Line, Mudhra - handcrafted antique jewellery, Nimah – temple Jewellery, Glo – dancing diamonds, Ziah – Solitaire like diamond jewellery, Anokhi – uncut diamonds, Hera – daily wear diamonds, Rang – precious stones jewellery, and the recently launched Lila – coloured stones and diamond jewellery.

RECOGNITION

Bank Muscat honoured with long-standing partnership award from India’s HDFC Bank

MUSCAT: BankMuscat, the leading financial service provider in the Sultanate of Oman, has been honoured with a prestigious Long-Standing Partnership Award from HDFC Bank, India’s leading private sector bank. This recognition underscores the enduring collaboration and relationship spanning 19 years between the two institutions. Leveraging cutting-edge technology in partnership with HDFC Bank, Bank Muscat has emerged as the foremost remittance service provider in the Sultanate, facilitating seamless fund transfers for the Bank’s Indian customers to India and many other countries through innovative digital solutions. The award was handed over to Abdullah Tamman Al Maashani, General Manager – Products, Bank Muscat by Raveesh K. Bha-



tia, Group Head – Emerging Corporates Group and Healthcare Finance, HDFC Bank. On this occasion, Abdullah Tamman Al Maashani, General Manager – Products, Bank Muscat, said: “We are delighted to receive this honour from HDFC Bank, which affirms Bank Muscat’s deep commitment to strengthen its long-

standing partnership with prestigious international banks to further enhance the services provided for our valued customers. The remittance services the Bank provides have been developed as a result of a comprehensive study of customers’ needs and expectations, ensuring along the way to offer a seamless experience. I would like

to take this opportunity to extend our appreciation for HDFC Bank for the deep-rooted relationship and cooperation throughout the years. We thank our customers for their continuous confidence in the services the Bank offers and we assure them that we will continue the hard work to further develop one-of-a-kind experience.”

LATEST ADDITION

All-new Alfa Romeo Tonale sets new standards in performance and luxury

MUSCAT: MHD Automobiles, the premier distributor of luxury performance automotive brands in Oman, announced the launch of the all-new Alfa Romeo Tonale. This latest addition to the Alfa Romeo lineup sets a new benchmark in its class, offering unmatched power, advanced technology, and an exceptional ownership experience. The Alfa Romeo Tonale is engineered to deliver exhilarating performance, featuring the most powerful engine in its class. With a 2.0 Turbo engine paired with a 9-speed automatic transmission, the Tonale delivers an impressive 268 horsepower, ensuring dynamic acceleration and an exhilarating driving experience. Its remarkable 0-100 km/h acceleration time of just 6.5 seconds demonstrates its unparalleled performance on Oman’s roads. The Tonale is available in two distinctive trims: Ti and Veloce

The Ti version features sporty design elements both inside and out, including a satin chrome V front bezel, 20-inch dark finish diamond cut alloy wheels, gloss-black body kit, black painted mirror caps, and a sport leather steering wheel. The Veloce builds on the Ti trim with additional features such as a dark Miron V front bezel, Veloce badging and body kit, gloss black window surrounds, and 20-inch dark finish diamond cut alloy wheels with red Brembo brake calipers. Inside, the Veloce offers fully electrical ventilated black leather seats and aluminium door sills. Safety is paramount in the Tonale, with advanced features designed to provide peace of mind on every journey. Equipped with all-wheel-drive (AWD) capability, the Tonale offers enhanced traction and stability, ensuring confident handling in all driving conditions.



Advanced safety features such as blind-spot monitoring, forward collision warning, and a 360-degree parking radar and camera provide drivers with comprehensive protection on the road. In addition to its performance and safety features, the Tonale is equipped with advanced technology

to enhance the driving experience. Featuring cutting-edge features like NFT, Wireless Apple CarPlay, and Android Auto, the Tonale offers seamless connectivity and entertainment options for drivers and passengers alike. The 10.2-inch infotainment system with 3D navigation ensures easy access to infor-

mation and entertainment on the go, while the wireless charging pad keeps devices powered up throughout the journey. To further enhance the ownership experience, MHD Automobiles is offering exclusive Ramadan offers on the Alfa Romeo range. Customers can enjoy a segment-leading 7 years / 200,000 km manufacturer’s warranty, along with 5 years / 120,000 km complimentary service, complimentary first year insurance, registration and 5 years / 100,000 km roadside assistance. Additionally, customers can take advantage of special financing options, including a 50% down payment and 50% payment in 12 months with 0% interest, subject to credit approval from the selected bank and finance company. Customers visiting the Alfa Romeo showroom in Al Hail during the offer period also have the

chance to win an iPhone. “We are thrilled to introduce the Alfa Romeo Tonale to the customers in Oman,” said Mohsin Hani Al Bahrani, CEO of MHD Automobiles. “With its combination of performance, technology, and safety features, we believe the Tonale will exceed expectations and redefine luxury driving experiences in the Sultanate. We invite all automotive enthusiasts to visit our showroom and discover the remarkable Tonale for themselves.” The Alfa Romeo Tonale is available for a starting price of OMR 18,995 with convenient EMI options starting from OMR 199. This exclusive offer is valid for a limited time. For more information about the new Alfa Romeo Tonale and the exclusive Ramadan offers, customers are encouraged to visit the Alfa Romeo showroom in Al Hail or call 80022008.

FINANCIAL LITERACY

NBO promotes financial skills with children’s account



MUSCAT: Reinforcing its commitment to promote financial literacy, the National Bank of Oman’s (NBO) Children’s Account offers a valuable savings solution for parents and children alike. Item powers them to instill essential financial skills and responsibility in their children from a young age. The Children’s Account from NBO stands out as a comprehensive approach to financial education, reflecting the bank’s ongoing efforts to foster financial literacy in the community. NBO has also streamlined the process for receiving the Social Protection Fund Initiative for Child Benefit through the Children’s Account, which highlights NBO’s dedication to community welfare. Maha Al Raisi, Assistant General Manager and Head of Retail Products at NBO, said: “Beyond being a mere savings tool, our Children’s Account represents an investment in the financial future of our children. We are committed to providing parents with the necessary resources to foster responsible money management in their children from an early age. By instilling the importance of saving and prudent financial management, we are securing their individual futures and nurturing a financially empowered generation. “Through the Children’s Account, our goal is to develop young minds into financially astute individuals capable of understanding the intricacies of the financial world and ensure that a diverse spectrum of parents can invest in their children’s financial future from the earliest age.” All parents and guardians both Omanis and expatriates aged 18 and above can apply for a Chil-

dren’s Account via NBO app or by visiting any branch. This inclusive offering is designed for those with children under 18 years of age, providing a diverse range of families the opportunity to secure financial benefits for their young ones. The account options comprise a standard savings account with no minimum deposit requirement and no interest, along with a recurring monthly deposit account featuring a competitive 3.5% interest rate and parents can choose a fixed monthly deposit starting from OMR 10. The interest is compounded and paid at maturity, facilitating gradual growth of savings over time. Parents will have access to a range of key features with the Children’s Account. As account holders, parents or guardians will benefit from complimentary life insurance, offering coverage up to OMR 100,000 for a maximum of four children (i.e., OMR 25,000 per account). This feature provides an extra layer of security for their family. As children turn 18 years old, the account will be upgraded to a Youth Account which incorporates a complimentary Debit Card, encouraging the development of financial accountability. Furthermore, the account offers the flexibility of holding funds in either Omani Rials or US Dollars, catering to individual preferences. The advantages linked to the NBO’s Children’s Account go beyond the basic features. Account holders enjoy exclusive offers at selected merchants. The Children’s Account also facilitates the receipt of benefits from the Social Protection Fund Initiative for Child Benefit, simplifying the process and providing early-age benefits to the child.



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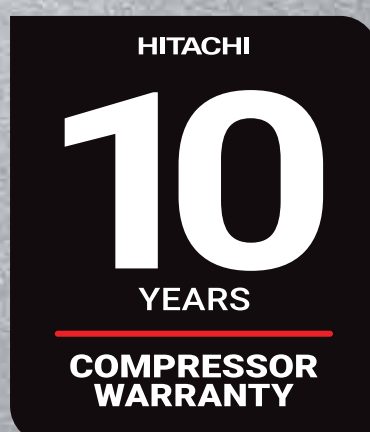


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