

FREE RIDES TO ENCOURAGE USE OF PUBLIC TRANSPORT

Our Correspondent
Muscat

In an effort to bolster the logistics sector, Ministry of Transport, Communications and Information Technology (MTCIT) unveiled a series of strategic initiatives at the second edition of Oman Ports Conference held on Tuesday.

Held under the patronage of H H Sayyid Harib bin Thuwaini al Said, Assistant Secretary General of Council of Ministers for Conferences, the event highlighted the sultanate's commitment to enhancing its transport and logistics infrastructure in line with Oman Vision 2040.

The first initiative, introduced by Oman National Transport Company - Mwasalat - offers two years of free transportation for college and university students in Muscat and Salalah, aiming to ease commuting challenges and encourage the use of public transport among the youth.

Complementing this, Mwasalat will host a 'Public Transport Open Day', providing three days of free transport for all Omani citizens in the two cities beginning May 2.

Another significant introduction is from Qafila Company, which has launched 'Programme



The logistics sector has the potential of becoming the second largest contributor to the GDP by 2040. Growth, integration and sustainability are important for the sector

H E SAID AL MAWALI

for Enhancing the Efficiency of Graduates for Employment'. This initiative is designed to train and subsequently employ 100 grad-

Free public transport for college and university students in Muscat and Salalah for 2 years

Free public transport for citizens in Muscat and Salalah from May 2 to 4

Work experience programme for students in logistics sector

Training and employment for 100 graduates in supply chain management

uates who have obtained Level 3 certificates from Chartered Logistics Institute in supply chain management, focusing on a two-to five-year timeframe. It also seeks to strengthen and develop small and medium enterprises in the sultanate.

In collaboration with Oman Logistics Centre, the Ministry of Education will roll out 'Work Experience Programme Initiative to Train School Students in Logistics Companies'. Targeted at tenth and 11th grade students, this initiative offers practical training opportunities within the logistics sector during summer



vacations, aiming to foster early interest and skills in logistics among young students.

Additionally, a joint initiative by MTCIT, Ministry of Education and Asyad Ports will introduce school students to the logistics sector through 'Introductory Programme on the Logistics Sector in Governorates' Ports'. This educational programme is designed to run at various ports across governorates, providing valuable insights into logistics operations and their significance to the country's economy.

H E Said bin Hamood al Mawali, Minister of Transport,

Communications and Information Technology, emphasised the crucial role of these initiatives in Oman's developmental trajectory. He highlighted the logistics sector's potential to become the second largest contributor to the GDP by 2040 and stressed on the importance of growth, integration and sustainability within the sector. The minister reiterated the need for continued collaboration between public and private sectors to achieve these ambitious goals, especially in light of rapid global changes affecting the logistics landscape.

Master plan for development of Qurum on cards

Our Correspondent
Muscat

In a move towards enhancing the commercial appeal and overall development of the capital, Muscat Municipality has invited consultancy companies to prepare a master plan for developing the commercial area in Qurum.

The municipality has announced a tender with the scope of work, including urban engineering, master planning and architecture consultancy for Qurum Commercial District.

The last date to collect tender documents is May 12 with bids closing by June 2.

In November 2023, the civic body held a meeting with owners of real estate businesses and commercial centres operating in Qurum with the aim of rejuvenating the commercial district.



Attended by Ahmed bin Mohammed al Humaidi, Chairman of Muscat Municipality, the meeting focused on transforming the district into a dynamic hub for shopping, entertainment and related services.

The revitalisation plan is set to enhance the economic and social vibrancy of the neighbourhood. It is geared particularly towards providing growth opportunities for small and medium enterprises in retail, food and entertainment services.



Swiss couple's journey in EV from Geneva to Muscat highlights sustainable travel



Prof Calvin Allen Jr to deliver 'From Mandvi to Muscat' series lecture today

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Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the unaudited interim financial statements of ahlibank for the three months period ended 31 March 2024.

The banking sector in Oman has demonstrated resilience, particularly amidst ongoing economic and geopolitical challenges. As per International Monetary Fund (IMF), global growth is projected at 3.2 percent in 2024, a forecast that is below the historical (2000–2019) average of 3.8 percent, with elevated central bank policy rates to fight inflation amid high debt weighing on economic activity, and low underlying productivity growth.

As ahlibank continues to weather the constant changes in the banking landscape, it strives to stay ahead of the curve, offering best-in-class banking solutions and state-of-the-art digital offerings to its growing customer base, and playing an active role in the community as a responsible corporate citizen.

Financial Performance

ahlibank continues to grow steadily in terms of its asset portfolio and most of its key financial indicators, as shown below:

	31-Mar-24	31-Mar-23	Growth %
	RO Million		
Net Loans, Advances & Financing	2,802.1	2,571.7	9.0%
Total Assets	3,371.8	3,070.3	9.8%
Customers' Deposits	2,496.3	2,339.7	6.7%
Equity	516.7	448.8	15.1%
Operating Income	24.35	23.33	4.4%
Operating Expenses	11.03	10.16	8.6%
Profit for the Period	8.63	8.35	3.4%

The Bank’s net loans, advances and financing as at March 31, 2024 grew by 9.0% to reach RO 2,802.1 million, in comparison to RO 2,571.7 million during the corresponding period last year. Total assets recorded a 9.8% rise, from RO 3,070.3 million as at March 31, 2023 to RO 3,371.8 million as of the end of Q1 2024. Customer deposits as at March 31, 2024 increased by 6.7% to reach RO 2,496.3 million compared to RO 2,339.7 million last year. Operating income increased by 4.4% to reach RO 24.35 million for the three-month period ended 31 March 2024, and operating expenses increased by 8.6% to reach RO 11.03 million. Profit for the period increased by 3.4% to reach RO 8.63 million, in comparison to RO 8.35 million during the first quarter last year.

Highlights of Achievements

2024 marks the 16th year of ahlibank’s operations in Oman, charting a course of momentous growth and cementing its position as one of the leading financial institution in the Sultanate. The Bank has successfully served the communities it operates in with groundbreaking financial solutions, in line with its mission to be a Partner in Excellence for all.

During the first quarter, ahlibank and ahli Islamic made noteworthy strides, offering a preview of the promising advancements expected throughout the remainder of the year.

ahlibank has been instrumental in financing large-scale projects. In line with its efforts to support the country’s socio-economy, and achieving the goals outlined in Oman Vision 2040, the bank signed a financing agreement to finance the second phase of Khazaen Economic City (KEC).

In a significant milestone along its promising journey, ahli Islamic has proudly opened its first Premium Banking Center, Al Shumookh, located in the vibrant Shatti Al Qurum area of Muscat. The inauguration,

held under the esteemed patronage of His Excellency Azzan Qasim Al Busaidi, Undersecretary of Tourism, underscores ahli Islamic’s dedication to providing superior, Sharia-compliant banking experiences.

Further expanding its network, ahli Islamic also inaugurated its branch in the Wilayat of Quriyat, offering a range of Sharia-compliant banking products and services tailored to meet the needs of a diverse customer base. This launch event was graciously conducted under the patronage of His Excellency Sheikh Talal bin Saif Al-Hosni, Wali of Quriyat.

Aligned with its endeavors to provide unparalleled service to diverse customer segments, ahli Islamic launched ‘Al Majd’; a new segment which is tailor-made for upper mass customers. The launch event was held at ahlibank’s head office in Wattayah, and witnessed the presence of ahli Islamic’s executive management and key personnel.

These milestones attest to ahlibank’s and ahli Islamic’s remarkable growth, exemplifying their endeavors to innovate and play a pivotal role within the banking sector and financial landscape of Oman.

Corporate Social Responsibility (CSR)

ahlibank has been an active contributor to the communities it operates in with its Corporate Social Responsibility (CSR) initiatives. CSR is an integral part of ahlibank’s core values as diligent effort has been put in to support the community and raise awareness, underscoring its key role as a socially responsible corporate citizen. During the holy month of Ramadan, the Bank launched its Souq initiative, an event that aims to support the growth of Small and Medium Enterprises (SMEs). This marked the second year the Souq took place, and it is a collaborative effort between ahlibank and the SMEs Development Authority ‘Riyada’. At its core, the Ramadan Souq empowers SMEs and broadens their reach to a wider audience. It promotes a variety of SMEs and showcases their traditional Omani brands.

Moreover, as part of its ongoing CSR initiatives, and under its ‘ahli cares’ wing, ahlibank distributed Iftar meal boxes in collaboration with Oman Food Bank to the students residing in university and college hostels during the month of Ramadan. Aligned with the spirit of the ‘Month of Giving,’ volunteers from ahli cares made a lasting impact on the community through their dedicated efforts, showcasing the profound significance of sharing and generosity.

Furthermore, ahlibank offered aid to multiple charitable organizations as part of its CSR endeavors. In order to provide food boxes to families in need, the Bank partnered with neighborhood associations and charitable trusts authorized by the Ministry of Social Development (MoSD). The initiative actively contributed to the welfare of the community.

Looking Ahead

ahlibank remains dedicated to its customers by enhancing its extensive portfolio of products and services, whilst continuing its endeavors and acting as a key player and member of the society. Anticipating the months ahead, ahlibank is poised to unveil innovative solutions, attracting new customers and expanding its reach.

ahlibank’s goal remains steadfast; empowering customers’ journeys and strengthening ties with them, seeking further avenues of success and achieving Oman Vision 2040 as a preferred ‘Partner in Excellence.’

Acknowledgements

On behalf of the Board of Directors, I would like to extend gratitude towards our shareholders for their heartfelt support to ahlibank, and for their trust in us delivering on our commitments. Your faith has been instrumental in our sustained progress throughout the past year.

I would also like to thank the Bank’s Executive Management and all the employees whose discerning efforts have been key to our continued success. My sincere thanks goes out to the teams for their dedication and relentless pursuits for Excellence.

We at ahlibank will continue to pledge our commitment and undivided support to His Majesty Sultan Haitham bin Tarik and the country’s economic progression in realizing the goals outlined in Oman Vision 2040.

Hamdan Ali Nasser Al Hinali
Chairman

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Unaudited 31-Mar-24 RO ‘000	Unaudited 31-Mar-23 RO ‘000	Audited 31-Dec-23 RO ‘000
ASSETS			
Cash and balances with Central Bank of Oman	71,862	94,179	171,935
Due from banks	129,154	34,450	88,238
Investment securities	291,866	299,937	303,305
Loans, advances and financing, net	2,802,063	2,571,660	2,694,160
Other assets	30,572	32,898	19,576
Property, equipment and intangibles	46,236	37,165	41,131
TOTAL ASSETS	3,371,753	3,070,289	3,318,345
LIABILITIES AND EQUITY			
Due to banks	215,186	145,184	185,801
Customers’ deposits	2,496,249	2,339,725	2,475,666
Borrowed funds	38,500	19,250	38,500
Tax liability	14,413	12,626	12,840
Other liabilities	90,750	104,711	84,144
TOTAL LIABILITIES	2,855,098	2,621,496	2,796,951
EQUITY			
Share capital	244,966	194,966	244,966
Legal reserve	43,858	40,213	43,858
Fair value reserve	93	(2,660)	230
Special reserve	298	998	298
Impairment reserve	10,867	10,127	10,867
Retained earnings	67,573	56,149	72,175
TOTAL NET EQUITY ATTRIBUTABLE TO OWNERS OF THE BANK	367,655	299,793	372,394
Tier 1 Perpetual subordinated bonds	149,000	149,000	149,000
TOTAL EQUITY	516,655	448,793	521,394
TOTAL LIABILITIES AND NET EQUITY	3,371,753	3,070,289	3,318,345
Net assets value per share (baizas)	156	154	159
Contingent liabilities and commitments	276,299	222,830	219,609

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Three months period ended	
	Unaudited 31-Mar-24 RO ‘000	Unaudited 31-Mar-23 RO ‘000
Interest income	38,448	33,731
Interest expense	(23,320)	(18,224)
NET INTEREST INCOME	15,128	15,507
Income from Islamic financing and investments	9,044	6,743
Unrestricted investment account holders’ share of profit and profit expense	(5,683)	(3,487)
NET INCOME FROM ISLAMIC FINANCING AND INVESTMENTS	3,361	3,256
NET INTEREST INCOME AND INCOME FROM ISLAMIC FINANCING AND INVESTMENTS	18,489	18,763
Fees and commission income	4,056	3,869
Fees and commission expense	(467)	(186)
Net fees and commission income	3,589	3,683
Other operating income	2,269	883
OPERATING INCOME	24,347	23,329
Staff expenses	(6,681)	(6,230)
Depreciation and amortisation	(969)	(888)
Other operating expenses	(3,377)	(3,039)
OPERATING EXPENSES	(11,027)	(10,157)
Net impairment on financial assets	(3,110)	(3,348)
PROFIT BEFORE TAXATION	10,210	9,824
Income Tax expense	(1,585)	(1,474)
PROFIT FOR THE PERIOD	8,625	8,350
OTHER COMPREHENSIVE INCOME/(EXPENSE) - NET OF TAX		
<i>Items that will not be reclassified to profit or loss</i>		
Equity investments at FVOCI - net changes in fair value	(856)	(164)
<i>Items that may be reclassified to profit or loss</i>		
Cash flow hedge - net changes in fair value	499	(29)
Changes in fair value of FVOCI debt investments	403	49
OTHER COMPREHENSIVE (EXPENSE)/ INCOME FOR THE PERIOD	46	(144)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,671	8,206
Basic And Diluted Earnings Per Share (baizas)	2.5	2.8

Artistic talent of autistic children showcased

Our Correspondent
Muscat

Ministry of Social Development's Autism Spectrum Disorder Arts Exhibition at House of Musical Arts opened on Tuesday, putting on display a collection of 25 paintings by individuals on the autism spectrum.

Held under the patronage of H H Sayyida Meyyan bint Shihab al Said, the four-day exhibition aims to celebrate the artistic talent of these individuals while promoting the supportive role of the National Autism Centre.

The exhibition includes a wide range of artworks featuring traditional Omani attire, cultural practices and creative expressions of artists of all ages. Several exhibits illustrate themes of hope and positive change following rehabilitation efforts.

Dr Nadia Ali al Ajmi, Director



of Vocational Assessment and Rehabilitation Centre in MoSD, elaborated on the National Autism Centre's dedication to holistic rehabilitation services that encompass nurturing artistic abilities of individuals

with autism. She pointed out the specialised training provided to professionals to enhance their interactions and support for the autism community effectively.

Visitors to the exhibition

were given detailed descriptions of the paintings, enriching their understanding of the art and the artists' perspectives.

The event also saw H H Sayyida Meyyan launch *Noah*, a story developed by National



(Supplied photos)

Autism Centre to educate the public on autism spectrum disorder. Supported by Omantel, the project is the first in a planned series depicting real-life experiences of individuals with autism.

Highlighting the collaborative efforts towards autism awareness, the event included the signing of an agreement to support the continuation of the story series for autistic children. The agreement was signed by H

E Sheikh Rashid bin Ahmed al Shamsi, Undersecretary in MoSD, and Talal bin Saeed al Maamari, CEO of Omantel, underscoring a joint commitment to fostering autism understanding and education.

SAYYID SHIHAB RECEIVES QATARI ENVOY



H H Sayyid Shihab Tarik al Said, Deputy Prime Minister for Defence Affairs, received H E Sheikh Mubarak Fahad Jassim al Thani, Ambassador of the State of Qatar to the Sultanate of Oman, in his office at Al Murtafaa Garrison on Tuesday. They reviewed bilateral relations and explored means of enhancing these. They also discussed several matters of mutual interest (ONA)

Study harnesses AI to enhance monitoring student performance

Our Correspondent
Muscat

A novel research at Al Buraimi University College has shown that use of artificial intelligence can greatly help monitor student performance and devise measures for timely intervention.

The study - titled *An artificial intelligence approach to monitor student performance and devise preventive measures* - led by IT instructor Dr Ijaz Muhammad Khan explores the potential of AI in the educational sector, particularly in identifying and supporting students needing additional help.

Khan informed that one of the persistent challenges for academic instructors is effective monitoring of students' academic progress. Traditional methods often fail timely identification of students who are lagging, preventing early intervention. With educational institutions accumulating vast amounts of data on students,



One of the persistent challenges for academic instructors is effective monitoring of students' academic progress. Traditional methods often fail timely identification of students who are lagging

DR IJAZ MUHAMMAD KHAN

there is growing need to leverage this data to improve educational outcomes and enhance institutional reputation.

The research utilised data from Al Buraimi University College to test various AI approaches, focusing on machine learning classifiers that could predict students' academic performances early in their courses. In particular, the study evaluated the effectiveness of these classifiers in identifying key indicators that warrant early intervention.

Among the machine learning models tested, Decision Tree was found to be the most effective, outperforming others like k-Nearest Neighbours, Artificial Neural Networks and Naive

Bayes in terms of accuracy and efficacy. Crucial predictors such as attendance records, cumulative grade point average (CGPA) and midterm exam results emerged as significant indicators for identifying at-risk students.

An actionable model developed using Decision Tree now allows instructors to easily interpret and act on the data, offering personalised support to underperforming students promptly after key assessments. This proactive approach aims not only to bolster students' academic performance but also to enhance their overall educational experience.

Khan highlighted the transformative potential of AI in educa-

tion, advocating its broader implementation to foster a more supportive learning environment. He envisions AI as a foundational element in educational practices, propelling innovation and improving learning outcomes.

The findings from this pioneering research - with contributions from Dr Abdul Rahim Ahmad, Dr Nafaa Jabeur and Dr Mohammed Najah Mahdi - were published in the journal *Smart Learning Environments*.

This research marks a significant step towards integrating advanced technologies in education, setting a benchmark for other institutions aiming to enhance academic support through innovative means.

Low pressure to bring heavy rains till Saturday

Our Correspondent
Muscat

A weather depression is expected to affect Oman from Thursday to Saturday, with thunderclouds gradually spreading across several governorates.

This could bring rain of varying intensity (20mm-60mm) in Buraimi, Musandam, Dhahirah, Dakhliyah, North Batinah, South Batinah, Muscat, North Sharqiyah, South Sharqiyah and Al Wusta.

According to the National Multi Hazard Early Warning Sys-



tem, Dhofar will receive scattered rains starting from Tuesday night through Saturday. Rain is expected to intensify on Thursday, ranging between 30mm to 80mm, accompanied by strong

winds of 15 knots to 35 knots.

Chances of scattered rain across the country continue on Friday. Rain could range from 10mm to 30mm, concentrated on Dhahirah, Dakhliyah, North

Sharqiyah, South Sharqiyah and Muscat, with active winds of 15 knots to 35 knots.

Following the inclement weather forecast, Ministry of Education announced postponement of exam dates for applicants of teaching positions for the 2024/2025 academic year.

The Civil Aviation Authority advised all to follow weather bulletins and reports, take maximum precaution, stay alert, avoid crossing wadis, and stay away from low-lying areas and the sea.



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Sohar Aluminium, OAPIL sign deal to go green

Sohar - Sohar Aluminium and Oman Aluminium Processing Industries (OAPIL) signed a Memorandum of Understanding (MoU) to collaborate and explore potential opportunities in manufacturing low carbon green aluminium powered by renewable energy and recycling of aluminium scrap.

The MoU was recently signed by both companies and made public during Oman Sustainability Week, a national platform that focuses on sustainability in the Sultanate of Oman's energy and water demands and environment protection.

Signing this MoU emphasises the commitment of Sohar Aluminium and OAPIL to support the Sultanate of Oman's net-zero carbon emissions target by 2050 and reflects their environmental,

social and innovation ambitions. Further, it supports the initiatives of both companies to build a more sustainable future.

Commenting on this MoU, Said bin Mohammed al Masoudi, Chief Executive Officer of Sohar Aluminium, said, "Focusing on our promise to deliver aluminium responsibly, this collaboration supports our ambitions to achieve Net Zero by 2050 in line with the Sultanate of Oman's commitment to accelerate the Country's journey towards carbon neutrality."

Furthermore, this partnership marks a tangible outcome of the Aluminium Recycling Forum or-



ganised by Sohar Aluminium earlier this year, which aimed to maximise in-country value through aluminium recycling and promote a circular economy, Masoudi added.

On behalf of OAPIL, Shareholder's Representative Erkan Aydogdu, the Chief Executive Officer of Oman Cables Industry SAOG, stated, "For Oman Cables Group, sustainability is of the ut-

most importance. OAPIL, the fully owned subsidiary of Oman Cables, has consistently placed a high priority on sustainability efforts, which include recycling aluminium scrap, recovering alu-

minium from dross, and reusing steel drums, all the while reducing waste at every stage. We are now taking a step further by partnering with Sohar Aluminium to explore the production of low carbon green aluminium rods and conductors. OAPIL's initiatives align with the decarbonisation goals of its worldwide clientele. Furthermore, OAPIL is committed to setting a regional benchmark for Environmental, Social, and Governance (ESG) through its strategic focus and unwavering commitment to environmental preservation."

Sohar Aluminium is pioneering several environment-friendly initiatives to support the Sultanate of Oman's efforts that serve to meet decarbonisation targets and Carbon neutrality.

This is streamlined with Sohar Aluminium's Environmental, Social and Governance (ESG) Strategy, which is intended to maximise all available opportunities to continue being at the forefront of driving sustainable practices.

OAPIL is one of Sohar Aluminium's downstream customers. The company supplies OAPIL with liquid metal aluminium, which does not have to be solidified, remelted, and transported long distances, which reduces its environmental impact. OAPIL then manufactures this liquid product into aluminium rods and overhead line conductors used for power transmission & distribution, which is sold locally and exported to more than forty countries worldwide.



Private Sector Forum hosts participants from 83 countries in Riyadh

Riyadh, Saudi Arabia - The 12th Private Sector Forum, organized by the Islamic Development Bank (IsDB) Group in the Saudi capital Riyadh, hosted more than 2,000 participants from 83 countries this year.

The three-day forum which started Sunday, also hosted more than 60 speakers in 17 sessions and 32 exhibitors.

The event witnessed the signing of 53 agreements worth around US\$6.5bn.

Oussama Kaissi, the head of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), said at the closing ceremony that the forum has served as a crucial platform for his institution to explore innovative strategies that merge trade, insurance and investment sectors.

"This year's forum has been

instrumental in facilitating a valuable exchange of knowledge among leading experts and stakeholders," he added.

Hani Salem Sonbol, acting CEO of The Islamic Corporation for the Development of the Private Sector (ICD) and CEO of the International Islamic Trade Finance Corporation (ITFC) also emphasized the importance of the private sector as a vital driver of economic growth, job creation and poverty alleviation in member countries.

"The ICD has been instrumental in this effort, having disbursed more than \$4.5 billion to unlock private sector investment in finance, infrastructure, agriculture, manufacturing, and energy for sustainable development since its inception in 1999," he said.

Anadolu Agency



Eurozone annual inflation at 2.4% in April: Eurostat

Riyadh, Saudi Arabia - The annual inflation rate in the euro area was at 2.4% in April, unchanged from March, Eurostat said on Tuesday.

Services had the highest impact on the rate in April, rising 3.7%, followed by food, alcohol and tobacco with 2.8%, and non-energy industrial goods with 0.9%. Energy prices dropped 0.6% in the month on a yearly basis.

Among member states, Belgium posted the highest

price increase with 4.9%, followed by Croatia with 4.7%, and Austria and Spain, both 3.4%.

Finland posted the lowest rate of 0.6% in the month, followed by Italy with 1%, and Latvia with 1.1%.

The eurozone/euro area, or EA19, represents member states that use the single currency - the euro - while the EU27 includes all member countries of the bloc.

Anadolu Agency

 Reinsurance Protection Beyond Expectations OMAN REINSURANCE COMPANY S.A.O.C Post Box 1968, Postal Code 114, Ruwi, Sultanate of Oman, Telephone: 24397700 Fax: 2439 7777																																																																																																																																																																										
OMAN REINSURANCE COMPANY S.A.O.G. Directors' Report For the 3 months ended 31 Mar 2024																																																																																																																																																																										
 Dear Shareholder, After Compliments, The Board of Directors is pleased to present the unaudited results of Oman Reinsurance Company S.A.O.G. ("Oman Re" or "the Company") for the three months period ended 31 Mar 2024. The Financial Highlights for three months ending 31 Mar 2024 are summarized below: <table><tr><th></th><th>31 Mar 2024 OMR</th><th>31 Mar 2023 OMR</th></tr><tr><td>Reinsurance revenue</td><td>10,122,325</td><td>10,141,142</td></tr><tr><td>Net reinsurance results</td><td>874,510</td><td>618,353</td></tr><tr><td>Investment and other income-net</td><td>775,285</td><td>628,499</td></tr><tr><td>Expenditure - General and Admin Expenses</td><td>(387,770)</td><td>(402,093)</td></tr><tr><td>Net Profit after tax</td><td>976,854</td><td>533,638</td></tr></table>				31 Mar 2024 OMR	31 Mar 2023 OMR	Reinsurance revenue	10,122,325	10,141,142	Net reinsurance results	874,510	618,353	Investment and other income-net	775,285	628,499	Expenditure - General and Admin Expenses	(387,770)	(402,093)	Net Profit after tax	976,854	533,638																																																																																																																																																						
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Reinsurance revenue and underwriting performance The company's reinsurance revenue for first three months is OMR 10.1 million similar to last year. However, reinsurance service expense decreased substantially due to last year's NatCat activity during the period to OMR 7.3 million compared with OMR 15.8 million for the same period last year. Net reinsurance results, after taking retrocession results into account and impact of discounting, were OMR 874k for the three months ending 31 Mar 2024 compared to OMR 618k for the same period of 2023.																																																																																																																																																																										
General and Administrative Expenses During the first three months of 2024, the total expenditure amounted to OMR 388k as against OMR 402k for the same period in 2023.																																																																																																																																																																										
Investment Income The investment and other income for the three months ended amounted to OMR 775k vs OMR 628k for the same period last year. The investment income is better than last year because of continued favourable interest rate environment and increase in invested assets of the Company.																																																																																																																																																																										
Net Profitability The Company's net profit after tax for the three months of 2024 was OMR 977k compared to OMR 534k for the same period last year.																																																																																																																																																																										
Acknowledgements and Appreciation The Directors of Oman Re wish to acknowledge the valuable guidance and assistance received from the Financial Services Authority, and the support received from clients and business partners. We look forward to receiving their continued support and encouragement.																																																																																																																																																																										
The Directors also wish to extend their thanks and appreciation and express their gratitude for the continuing commitment and dedication of its strategic shareholders, the Executive Management and employees at all levels. The Directors are thankful to the esteemed shareholders for their support and the confidence placed in the Company and the Board.																																																																																																																																																																										
On behalf of the Board of Directors, the Executive Management and the Staff Members, we are honoured to express our sincere gratitude to His Majesty Sultan Haitham bin Tarik Al Said for his visionary leadership during these difficult times and we pray to the Almighty God to grant him every strength to continue to lead the Sultanate on the path of sustainable development.																																																																																																																																																																										
Dr. Juma Bin Ali Al Juma Chairman of the Board																																																																																																																																																																										
Condensed Interim statement of financial position as at 31 March 2024(Expressed in Omani Rial) <table><tr><th></th><th>31 March 2024 (Un-audited)</th><th>31 December 2023 (Audited)</th></tr><tr><td>ASSETS</td><td></td><td></td></tr><tr><td>Cash and cash equivalents</td><td>1,018,536</td><td>1,757,970</td></tr><tr><td>Bank deposits</td><td>23,589,526</td><td>22,164,526</td></tr><tr><td>Investments at fair value through profit or loss</td><td>-</td><td>195,406</td></tr><tr><td>Investments at fair value through other comprehensive income</td><td>39,319,024</td><td>38,213,128</td></tr><tr><td>Reinsurance contract assets</td><td>24,600,105</td><td>22,525,002</td></tr><tr><td>Retrocession contract assets</td><td>30,189,932</td><td>30,253,688</td></tr><tr><td>Accrued income</td><td>1,077,343</td><td>1,013,431</td></tr><tr><td>Deferred tax asset</td><td>82,502</td><td>82,502</td></tr><tr><td>Other receivables</td><td>312,457</td><td>271,991</td></tr><tr><td>Investment property</td><td>2,100,000</td><td>2,100,000</td></tr><tr><td>Intangible assets</td><td>67,202</td><td>80,756</td></tr><tr><td>Fixtures, furniture and equipment</td><td>56,109</td><td>63,875</td></tr><tr><td>TOTAL ASSETS</td><td>122,412,736</td><td>118,722,275</td></tr><tr><td>LIABILITIES</td><td></td><td></td></tr><tr><td>Retrocession contract liabilities</td><td>17,263,018</td><td>16,384,247</td></tr><tr><td>Reinsurance contract liabilities</td><td>70,954,347</td><td>69,771,731</td></tr><tr><td>Current tax liability</td><td>485,302</td><td>312,911</td></tr><tr><td>Other payables</td><td>157,259</td><td>44,473</td></tr><tr><td>TOTAL LIABILITIES</td><td>88,859,926</td><td>86,513,362</td></tr><tr><td>EQUITY</td><td></td><td></td></tr><tr><td>Share capital</td><td>32,615,926</td><td>32,615,926</td></tr><tr><td>Legal reserve</td><td>946,652</td><td>946,652</td></tr><tr><td>Investment fair value reserve</td><td>203,250</td><td>(492,801)</td></tr><tr><td>Contingency reserve</td><td>8,428,213</td><td>8,428,213</td></tr><tr><td>Accumulated losses</td><td>(8,641,231)</td><td>(9,289,077)</td></tr><tr><td>TOTAL EQUITY</td><td>33,552,810</td><td>32,208,913</td></tr><tr><td>TOTAL EQUITY AND LIABILITIES</td><td>122,412,736</td><td>118,722,275</td></tr><tr><td>NET ASSETS PER SHARE</td><td>0.1014</td><td>0.0974</td></tr></table> Condensed Interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2024 (un-audited) (Expressed in Omani Rial) <table><tr><th></th><th>Period from 1 January 2024 to 31 March 2024 (Un-audited)</th><th>Period from 1 January 2023 to 31 March 2023 (Un-audited)</th></tr><tr><td>Income</td><td></td><td></td></tr><tr><td>Reinsurance revenue</td><td>10,122,325</td><td>10,141,142</td></tr><tr><td>Reinsurance service expense</td><td>(7,267,470)</td><td>(15,840,551)</td></tr><tr><td>Net expense from retrocession</td><td>(1,782,887)</td><td>5,715,400</td></tr><tr><td>Reinsurance service results</td><td>1,071,968</td><td>15,991</td></tr><tr><td>Reinsurance finance (expense)/income</td><td>(471,482)</td><td>571,223</td></tr><tr><td>Retrocession finance income</td><td>274,024</td><td>31,139</td></tr><tr><td>Net reinsurance results</td><td>874,510</td><td>618,353</td></tr><tr><td>Investment and other income, net</td><td>775,285</td><td>628,499</td></tr><tr><td></td><td>1,649,795</td><td>1,246,852</td></tr><tr><td>Expenses</td><td></td><td></td></tr><tr><td>General and administrative expenses</td><td>(387,770)</td><td>(402,093)</td></tr><tr><td>Foreign exchange losses, net</td><td>(112,780)</td><td>(216,949)</td></tr><tr><td></td><td>(500,550)</td><td>(619,042)</td></tr><tr><td>Net profit before tax for the period</td><td>1,149,245</td><td>627,810</td></tr><tr><td>Income tax expense</td><td>(172,391)</td><td>(94,172)</td></tr><tr><td>Net profit after tax for the period</td><td>976,854</td><td>533,638</td></tr><tr><td>Other comprehensive income:</td><td></td><td></td></tr><tr><td>Items that will not be reclassified to profit or loss:</td><td></td><td></td></tr><tr><td>Valuation gains on fair value through other comprehensive income on equity instruments, net of deferred tax</td><td>1,098,378</td><td>247,086</td></tr><tr><td>Items that will or may be reclassified to profit or loss:</td><td></td><td></td></tr><tr><td>Valuation (losses) / gains on fair value through other comprehensive income on debt instruments, net of deferred tax</td><td>(731,335)</td><td>180,658</td></tr><tr><td>Other comprehensive income for the period</td><td>367,043</td><td>427,744</td></tr><tr><td>Total comprehensive income for the period</td><td>1,343,897</td><td>961,382</td></tr><tr><td>Earnings per share - 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SOHAR Port and Freezone signs deal with Metcore

Sohar - SOHAR Port and Freezone has signed an agreement with Metcore International Pte Ltd, a leading marine solutions provider based in Singapore, to deliver technical expertise for the integration and testing of Mass Flow Metering (MFM) Systems on board bunker tankers at SOHAR Port. The agreement underscores SOHAR's commitment to bunkering transparency and innovation by adhering to ISO 22192 standards.

"At SOHAR Port and Freezone, we have taken a major step forward by implementing cutting-edge Mass Flow Metering Systems with Metcore International," said Batti al Shibli, SOHAR Harbour Master Captain.

"Aligned with ISO 22192 standards, this agreement revolutionises bunker operations, ensuring transparency, precision and future digitalisation. It includes advanced MFM deployment, staff and stakeholder training, and conformity assessment programs, setting a new standard for excellence in bunker fuel operations."

In bunker fuel trading, fuel is sold by mass but delivered by volume, which can be af-

fectured by variations in pressure and temperature. MFM is considered to be significantly more reliable and accurate than traditional methods as it allows fuel to be directly measured by mass during custody transfers.

The tamper-proof technology utilised also eliminates room for error and simplifies operations, displaying and recording critical parameters in real-time which allows users to address any abnormalities on site.

SOHAR decision to mandate MFM for all marine fuel supply operations highlights its commitment to excellence and innovation in line with global industry standards, following the footsteps of renowned ports like Singapore and Rotterdam.

As an accredited certification body with ISO/IEC 17065 proficiency, Metcore's holistic approach encompasses impartial evaluation and conformity assessment of MFM systems onboard bunker tankers in accordance with SS 648, ISO 22192 and OIML R117 standards and recommendations. This approach harmonizes the use of MFM systems for bunker fuel measurement across global ports.

Marafiq announces reducing carbon emissions in Duqm



Marafiq, one of the companies of OQ Group, affiliated with the Oman Investment Authority, announced the reduction of carbon emissions in the Special Economic Zone at Duqm (SEZAD) resulting from operating the power plants in the Zone to advanced levels globally.

The company announced during its participation in the Oman Sustainability Week, which is currently being held at Oman Convention and Exhibition Centre, that the gas turbine station which supplies SEZAD with electricity has strengthened the company's efforts towards sustainability. It contributed to reducing carbon emissions in the Zone by the equivalent of the emissions of around 20,000 cars.

Marafiq had signed an agreement with Nama Group to estab-

lish a gas turbine power station instead of the diesel-powered station that was supplying SEZAD with electricity until 2021. The agreement aims to reduce carbon emissions and minimise the government support directed to the electricity sector while providing a similar service with a higher reliability.

During its participation in Oman Sustainability Week, Marafiq showcased its efforts in the field of sustainability, stressing that its plan in this regard is streamlined with government's directions to reduce carbon emissions and achieve the net-zero carbon by 2050.

Abdullah al Hashimi, Managing Director of Marafiq Company, said that the company's sustainability plan includes all the projects being managed by the company in the Duqm Spe-

Marafiq has been delivering many other sustainable initiatives while partnering with many government bodies and private corporates

ABDULLAH AL HASHIMI

cial Economic Zone at Duqm. These projects are the Integrated Power and Water Plant, gas turbine plant and the potable water desalination plant, he informed.

"The commitment to international standards in managing the water network in the Zone has enabled the Company to reduce the non-revenue water (NRW) in the network up to 9.1%, which

marks one of the world records in this aspect. Accordingly, Marafiq received the Integrated Utilities Company Award for the year 2023, awarded by the Global Economic News Network (BNC Publishing) for the best innovative projects in sustainability in MENA," he added.

"Marafiq's objective in participating in Oman Sustainability Week is to highlight its efforts in the field of sustainability and showcase the modern technologies being used in this field. Marafiq applies international standards in the field of quality and sustainability in the various projects being managed in SEZAD."

Moreover, Hashimi pointed out, "Marafiq has been delivering many other sustainable initiatives while partnering with many government bodies and private

corporates, while joining hands with others serves boosting its efforts to protect the environment and spread the green spaces in the Special Economic Zone at Duqm."

Further, Marafiq also implements other Corporate Social Responsibility initiatives and supporting the role of Small and Medium-sized Enterprises (SMEs) in Development.

In 2023, the Company funded a training programme held in the United Kingdom for a group of male and female students from Al Wusta Governorate. The programme, which was managed by the German University of Technology in Oman, aimed to improve their English language competences. It also helped developing their personal skills and enriching the cultural exchange opportunity for students.

Saudi Arabia to launch centre for space futures

Riyadh, Saudi Arabia - The World Economic Forum has signed an agreement with the Saudi Space Agency to establish a Centre for the Fourth Industrial Revolution (C4IR) focused on space.

The Centre for Space Futures, set to open in autumn 2024, will be hosted by the Saudi Space Agency. It aims to facilitate public-private discussions on space collaboration, incorporating best practices from the Forum and its communities into the global space sector and generating contributions to accelerate space technologies.

"From monitoring the effects of climate change to increasing human connectivity via satellites, the impact of the global space sector on Earth cannot be overstated," said Jeremy Jurgens, Managing Director, World Economic Forum.

"The addition of the Centre for Space Futures into the C4IR network recognizes the importance of addressing various topics such as space technological innovation, policies and regulatory, as



Speakers at the closing plenary included Faisal Alibrahim, Anna Marks, Shehbaz Sharif and David Cameron

well as sustainability."

The Centre for Space Futures is the first centre in the C4IR network to focus exclusively on space. It will work alongside the existing national centre, C4IR Saudi Arabia, to advance Saudi Vision 2030, the country's roadmap for economic diversification, global engagement and enhanced quality of life.

"The centre is committed to fostering a vibrant, prosperous and sustainable space economy globally. By developing principles, expanding knowledge, refining models and cultivating partnerships, we aim to responsibly harness the vast opportunities of space," said Mohammed Al Tamimi, CEO of the Saudi Space Agency.

The Centre for the Fourth Industrial Revolution is a platform for multistakeholder collaboration, bringing together public and private sectors to maximise technological benefits to society while minimising the risks.

The World Economic Forum launched the first C4IR in San Francisco in 2017, shortly followed by centres in Japan and

India. The network now includes centres in: Austin (Centre for Trustworthy Technology), Azerbaijan, Brazil, Colombia, Detroit (US Centre for Advanced Manufacturing), Germany (Global Government Technology Centre), Israel, Kazakhstan, Malaysia, Norway (HUB Ocean), Rwanda, Saudi Arabia, Serbia, South Africa, Telangana (India), Türkiye and the United Arab Emirates.

The Saudi Space Agency is dedicated to advancing the Kingdom's space sector, aiming to establish Saudi Arabia as a leader in space through economic growth, innovation and scientific research.

It supports these goals with initiatives such as specialized astronaut training, building international partnerships, and developing a local space industry to enhance economic diversification and sustainability.

The Special Meeting on Global Collaboration, Growth and Energy for Development 2024 convenes over 700 leaders from all sectors and industries.



Madayn completes fibre optic project in Rusayl Industrial City

The Public Establishment for Industrial Estates 'Madayn' has successfully completed connecting the fibre optic network throughout Al Rusayl Industrial City in cooperation with Omanel.

This project marks a significant step towards transforming the industrial city into a smart hub, boosting telecom infrastructure, encouraging industrial progress, and reinforcing sus-

tainability efforts.

The project included connecting all phases of the industrial city, including the logistics area, to the fibre optic network within the specified time frame and according to the planned schedule.

This will enhance communication and interaction among the companies investing in the industrial city, contribute to attracting new investments, and spur economic growth.

Bank Muscat grabs two trophies at EMEA Finance's Middle East award event

Bank Muscat, the leading financial service provider in Oman, has recently won the Best Investment Bank and the Best Asset Manager in Oman awards at the EMEA Finance's Middle East Banking Awards 2023, in recognition of its leadership in the banking industry and the investment sector.

The awards were received on behalf of the Bank by Mohammed Sultan al Habsi, Chief

Representative, UAE Representative Office, Bank Muscat, at a recent ceremony held in Dubai in the presence of a number of prominent industry figures from the Middle East and across the world.

This continued recognition reaffirms Bank Muscat's excellence in providing unmatched investment products and services. The bank offers a wide range of asset management so-



lutions including equity funds, private equity funds and real estate funds in the Sultanate of Oman and the GCC region. Bank Muscat also has a successful track record of providing innovative and customised financing solutions to suit the unique requirements of its customers.

In 2023, the Bank successfully advised on multiple transactions spanning across various sectors and industries including

the Initial Public Offering of OQ-Gas Networks (OQ-GN), the largest IPO ever in the Sultanate of Oman and the US\$1bn sukuk for Energy Development Oman (EDO).

Khalifa Abdullah al Hatmi, Deputy General Manager, Investment Banking & Capital Markets, Bank Muscat, noted: "Being continuously awarded by the prestigious EMEA Finance reaffirms the trust of the inter-

national financial community in the Bank's performance and the unparalleled products and sustainable services it provides.

"We aim to continue developing contemporary and customised solutions to accommodate the unique requirements of our customers by consistently focusing on innovation, agility and customer-centricity in all of our engagements and solutions."

Oman ranks 4th in AlUla cup

The Sultanate of Oman has won the fourth place and collected SAR1.75mn from among seven countries on the list of financial prizes out of 11 countries participating in the AlUla Camel Cup 2024. Camel owners from Qatar topped the list of financial prizes in the AlUla Camel Cup after the conclusion of its 16 rounds yesterday, Saturday, on the grounds of the AlUla Camel Arena.

The event was held under the patronage of H R H Prince Mohammed bin Salman bin Abdulaziz al Saud, Crown Prince, Prime Minister and Chairman of the Board of Directors of the Royal Commission for AlUla Governorate.

H R H Prince Abdulaziz bin Saud bin Nayef bin Abdulaziz, Minister of Interior, on Saturday, crowned the winners at the conclusion of the competitions of the second edition of the Al-Ula Camel Cup, in the Mughira Heritage Sports Village in Al-Ula Governorate, organised by the Royal Commission for Al-Ula Governorate and the Saudi Camel Federation.

The activities of the second edition of the championship kicked off last Wednesday at the Al-Ula Camel Track, where the total prize money for the 16 rounds amounted to SAR80.96mn according to the schedule of the 'Hump of Racing'.

The State of Qatar won first place in the AlUla Camel Cup 2024, in its second edition, and collected SAR37.95mn, followed by the UAE, where it collected SAR26.32mn, and then the Kingdom of Saudi Arabia, the host of the sporting event, which collected SAR13.39mn.

As for the fourth place, Oman won with about 15 camels that participated in the AlUla Camel



OETC wins gold in Oman Sustainability Award ceremony

In recognition of its ongoing achievements and contributions to enhancing sustainability aspects and integrating them into various plans, projects, and operations, and in line with its commitment to achieving the highest standards of quality and sustainability in all vital aspects for a more prosperous and sustainable future for the Sultanate of Oman, the Oman Electricity Transmission Company (OETC) has won the Gold Award category at the Oman Sustainability Awards 2024 ceremony under the patronage of H E Salim Nasser al Auqi, Minister of Energy and Minerals, and in the presence of several CEOs and representatives of various government and private institutions.

This ceremony comes as part of the activities and programmes of Oman Sustainability Week 2024, aiming to highlight initiatives and achievements in the field of sustainability and to promote the efforts of all Omani institutions, encouraging them to align their targets and plans with national visions and goals aimed at preserving and ensuring the safety and security of the Omani environment, as well as achieving global aspirations in environmental areas, carbon emission reduction, and others.

OETC won the Gold Award category at the Oman Sustainability Awards for sustainability achievements in environmental, social, and governance areas. The awards witnessed a substantial competition with the participation of more than 50 institutions from various fields.

Reaffirming OETC's commitment to sustainability and direct-

ing all its efforts and targets in this regard, Saleh Nasser al Rumhi, OETC's CEO, highlighted the company's adoption of various measures and steps aimed at integrating sustainability into the various operations, in addition to OETC's commitment to aligning its plans with national plans and global targets. He also emphasized the company's commitment to implementing various initiatives and projects aimed at contributing to the preservation of the Omani environment and enhancing its sustainability for future generations.

Rumhi added, "We recognize the importance of working within a framework to achieve national targets, visions, and aspirations represented in Oman Vision 2040, which places sustainability among its highest priorities, to ensure sustainable and comprehensive development in various sectors and to build a more prosperous future for Oman and its people. At OETC, we work diligently and sincerely to achieve these targets according to the established plans within our scope of work, as we work to reduce carbon emissions through the implementation of various projects that contribute to reducing over 474,000 tons annually of these emissions, in addition to our efforts to reduce operational costs, respond to growth in various sectors, and enhance the business and investment environment".

Samira Salem al Mughairi, Communication and Sustainability Manager at OETC, also highlighted the efforts undertaken by the company to support the local community and promote growth.

Suzuki extends chance to win Vitara



Although Ramadan has concluded, Suzuki Oman extends the spirit of generosity with exceptional offers available until May 9, including a chance to win a brand-new Grand Vitara. The offers feature incredibly low starting prices and a host of benefits, making it hard for customers to resist.

Synonymous with reliability and affordability, the brand is setting the bar even higher with unbelievable starting prices across its range of vehicles.

Each purchase is accompanied by a suite of benefits, including insurance, registration, 4

years of roadside assistance, a comprehensive five-year/100,000km service on all models, and an extraordinary six-year unlimited kilometre warranty, not to mention window tinting and the VAT included, ensuring customers receive the most value from their investment.

"At Suzuki, we understand that purchasing a vehicle is a significant decision, and our offers are structured to celebrate and enhance this important milestone in our customers' lives," said Saleem Sayyad National Manager- Sales & Marketing at Moosa Abdul Rahman Hassan &

Co LLC.

"Our enticing prices, coupled with extensive after-sales services, underline our dedication to customer care and our promise of quality."

Furthermore, every Suzuki customer will be automatically entered into a raffle draw with the opportunity to become the proud owner of a brand new Grand Vitara, adding excitement to the car buying experience.

"For a detailed overview of the promotion, terms and conditions of the raffle, and to explore the full vehicle lineup, call toll-free at 80076200," the company stated.

- The sleek Ciaz, a symbol of sophistication, starting at just RO6,195
- The spacious Ertiga, a family favourite, available from RO7,195
- The robust Jimny 5 Door, an adventurer's choice, beginning at RO11,095
- The versatile Baleno, with its elegant design, starting from RO6,595
- The swift and reliable Swift, offered from RO6,295
- The compact Dzire, starting at a competitive RO5,395
- The iconic Grand Vitara is available from RO8,495

'Golden Gift' offers from Malabar Gold & Diamonds

Malabar Gold & Diamonds (MGD), the 6th largest jewellery retailer globally with an extensive retail network of 350 outlets across 13 countries, has just unveiled their 'Golden Gift' offers providing customers the chance to get free gold coins.

With this offer, customers can get assured gold coins with gold & diamond jewellery purchases. MGD will also be showcasing an exquisite array of jewellery collections in gold, diamond and precious gems across their numerous sub brands such as Mine, Era, Precia, Viraaaz, Ethnix & Divine etc, which are assured



to be favourites amongst their customers. The limited period offer can be availed across all MGD outlets till May 11.

As part of the Golden Gift offers, for every diamond or precious gem jewellery purchase worth RO500, customers will get free 1gm gold coin and for diamond and precious gem jewellery purchase worth RO300 they will be eligible for 0.5gm gold coin.

In light of the gold rate fluctuations, customers can take advantage of the Gold Rate Protection offer provided by MGD, wherein customers can block the prevailing gold rates by paying just a 10% as advance, valid till May 10.

If the gold rate goes up during

this period, customers can purchase at the blocked rate and if the rate happens to go down, customers can draw mileage from the lower rate. The Gold Rate Protection offer can be availed by visiting any of Malabar Gold & Diamonds outlet, or online through their mobile app.

"The Golden Gift offers from Malabar Gold & Diamonds will definitely be a great compliment to the prosperity that our customers usher in when they buy jewellery," said Shamlal Ahamed, Managing Director-International Operations, Malabar Gold & Diamonds.

Gulf Mushroom Products Co. (S.A.O.G.)

REPORT ON MATERIAL EVENTS & SIGNIFICANT CHANGES FOR THE PERIOD OF THREE MONTHS ENDED ON 31 MARCH 2024

MATERIAL EVENTS

In the annual general meeting of the company held on 17 March 2024 the shareholders declared cash dividend at 15% (Fifteen Omani Baiza per share).

MATERIAL CHANGES IN FIGURES

Sales – During the period the company achieved a sales turnover of RO 2.911 million compared to RO 2.614 million for the same period last year, an increase of about 11%.

Gross Profit – During the period the company made a Gross Profit of RO 1.499 million compared to a Gross Profit of RO 1.271 million for the same period last year, an increase of about 18%.

Selling & Distribution Expenses – During the period the company incurred RO 212,000 as Selling & distribution expenses compared to RO 187,000 for the same period last year, an increase of about 13%.

General & Administration Expenses – During the period the company incurred RO 345,000 as General & administration expenses compared to RO 338,000 for the same period last year, an increase of about 2%.

Profit before tax – During the period the company earned Profit before tax of RO 708,000 compared to Profit before tax of RO 541,000 for the same period last year, an increase of about 31%

Income tax – During the period Company provided Income tax of RO 107,000 compared to RO 82,000 provided for the same period last year, an increase of about 31%.

Profit after tax – During the period company earned a profit after tax of RO 602,000 compared to profit after tax of RO 459,000 for the same period last year, an increase of about 31% for above reasons.

Chief Executive Officer

Unaudited Statement of financial position as at 31 March 2024

	31/03/2024 RO	31/03/2023 RO
Non-current assets	13,836,582	13,152,975
Current assets		
Inventories	1,594,021	2,264,261
Receivables & Prepayments	2,138,769	1,675,077
Bank and Cash	332,289	645,528
Total current assets	4,065,079	4,584,866
Total assets	17,901,661	17,737,841
Current liabilities		
Bank overdraft/Wakala	682,200	1,000,000
Term loans	2,679,894	1,266,802
Trade & Other creditors	1,150,100	1,372,269
Lease liability	7,755	7,755
Taxation	295,357	75,800
Total current liabilities	4,815,306	3,722,626
Non-current liabilities		
Term loans	1,842,159	3,764,319
Deferred Tax	646,853	596,785
Lease liability	898	9,265
End of service benefits	540,136	429,466
Total non-current liabilities	3,030,046	4,799,835
Total liabilities	7,845,352	8,522,461
Net Assets	10,056,309	9,215,380
Shareholders' funds		
Share capital	4,576,580	4,576,580
Legal Reserve	1,235,227	1,082,487
Special Reserves	12,405	12,405
Revaluation Reserve	1,379,890	1,379,890
Accumulated Profit	2,852,207	2,164,018
Total shareholders' equity	10,056,309	9,215,380
Net assets per share (RO)	0.220	0.201

Unaudited Statement of comprehensive Income for three months ended 31 March 2024

	3 Months ended 31/03/2024 RO	3 Months ended 31/03/2023 RO
Turnover/Revenue	2,911,234	2,613,837
Direct Expenses	(1,412,092)	(1,342,946)
Selling & distribution expense	(211,836)	(186,892)
Indirect expenses	(344,569)	(337,960)
Other Income	114	(1,663)
Profit before depreciation & net financing costs	942,851	744,376
Depreciation	(169,709)	(142,933)
Profit before net financing costs	773,142	601,443
Net financing costs	(64,773)	(60,457)
Profit before tax	708,369	540,986
Income tax	(106,860)	(81,591)
Profit for the period	601,509	459,395
Other comprehensive income	-	-
Total comprehensive income for the period	601,509	459,395
Profit per share (RO)	0.013	0.010

The complete accounts of Gulf Mushroom Products Co. SAOG will be delivered to any shareholder or other interested party who requests them, in either Arabic or English, as requested, within 7 days of receipt of written request.

M/s Gulf Mushroom Products Co. SAOG

P.O. Box: 383, Postal Code: 320, Barka, Sultanate of Oman, Fax: 00968 26883955,

Email: info@gulfmushroom.com



Oman Cables celebrates SHE STEMS 2.0 programme graduates

Oman Cables Industry (OCI), the leading cable solutions provider in the Sultanate of Oman, has successfully completed the SHE STEMS 2.0 programme for the 2023/2024 cycle. This initiative, spearheaded by OCI as part of its commitment to social ambition, aims to empower young Omani women by preparing them for careers in the STEM fields (Science, Technology, Engineering, and Mathematics).

This transformative programme provides twenty participants with an immersive six-month practical accredited by MoHERI and guided by top-tier instructors. This year's graduation highlighted the remarkable achievements of the participants who each received a SHE STEMS certificate recognized by MoHERI.

Under the patronage of the Ministry of Higher Education, Research and Innovation (Mo-

HERI), and in the presence of Cinzia Farisè, Chairman of OCI's Board of Directors and OCI's CEO Erkan Aydogdu, the program has enabled four exceptional graduates to embark on an internship at OCI, specifically within the Health, Safety and Environment (HSE), Quality, Finance and Research & Development (R&D) departments. These internships hold the promise of evolving into permanent roles, marking a significant step in these young professionals' careers.

The SHE STEMS 2.0 programme underscores the company's dedication to enhancing gender diversity within the manufacturing sector and aligns seamlessly with the Social Ambitions of the OCI Sustainability Plan. This initiative also supports Oman's Vision 2040 by creating a diverse, innovative and equitable economic landscape.

Cinzia Farisè, Chairman of the

Board of Directors of Oman Cables Industry said: "The SHE STEMS 2.0 programe underscores OCI's long-term commitment, supported by the Ministry of Higher Education, Research, and Innovation (MoHERI), to empower young Omani women. Our efforts align with the Prysmian Group's global ambition to hire 500 women worldwide within 2030, demonstrating our dedication to promoting gender diversity and inclusion across our global operations."

Erkan Aydogdu, CEO at Oman Cables Industry said, "We take pride in fostering an inclusive work environment that nurtures diverse talents, thereby enhancing both our industry and the nation's economic prospects. This strategic alignment reinforces our commitment to building a resilient and diverse workforce that drives innovation and growth both locally and internationally."

In partnership with Prysmian, OCI also arranged a five-day trip to Prysmian's headquarters in Milan, Italy in May 2024, to expose the candidates to a multinational corporation and expand their professional horizons. As graduates begin to explore job opportunities, OCI has also taken significant steps to enhance their employability, by engaging a professional hiring consultant to assist in resume and professional profile creation.

Oman Cables Industry (OCI) remains steadfast in its commitment to fostering local talent, strategically aligning its initiatives with the ambitious economic objectives of the Sultanate of Oman.

The organisation looks forward to the forthcoming launch of the third edition of the SHE STEMS programme, underscoring its ongoing dedication to the empowerment of Omani women in the STEM sectors.

Insparya opens at Oman International Hospital

Under the distinguished patronage of Abdulsalam bin Mohammed al Murshidi, President of the Oman Investment Authority, the Insparya Hair Transplant Clinical Group, co-founded by celebrated footballer Cristiano Ronaldo, officially opened its first Middle Eastern branch at Oman International Hospital, Muscat.

This pioneering facility marks Insparya's 13th global location and represents its initial foray into the Middle East, following successful launches across Portugal, Spain, and Italy. The inauguration was graced by the presence of esteemed guests including Sheikha Amal bint Suhail Bahwan, Chairperson of Al Afia Healthcare Development and Investment Company and Vice Chairperson of Suhail Bahwan Group Holding, alongside other dignitaries and health sector experts.

Murshidi highlighted the strategic selection of Oman as the inaugural Middle Eastern country for Insparya, emphasising the Sultanate's commitment to enhancing its healthcare sector in alignment with the Oman 2040 vision. He noted the project's role in bolstering private investment and advancing technological integration within the health services.

Sheikha Amal expressed her enthusiasm for the collaboration with Insparya Group, noting the substantial enhancement this brings to the sultanate's healthcare offerings. The new center not only elevates local health



services to international standards but also augments Oman's medical tourism sector.

Sandro Cardoso, Global Executive Board Member of Marketing and Commerce at Insparya Group, elaborated on the Group's ambition to redefine industry standards globally. The Insparya branch in Oman is equipped with the latest in hair transplant technology, including the BotHair UltraPlus Insparya, underscoring the Group's commitment to innovation and quality.

Dr Carlos Portinha, Chief Clinical Officer of Insparya Group, detailed the group's integration of AI and advanced biomedical and robotic research aimed at enhancing hair transplant efficacy and patient outcomes. He reaffirmed Insparya's dedication to setting a new benchmark in hair care innovation.

Moreover, Marcelo Pereira, CEO of Oman International Hospital, praised the facility's role in supporting national healthcare, reducing the burden on public services, and providing world-class treatments and facilities.

Insparya Group's expansion into the Middle East through Oman International Hospital signifies a significant milestone in global healthcare innovation, promising enhanced accessibility to premier hair transplant services for residents across the GCC and Arab nations.

Insparya operates as a global leader in hair transplant and hair care solutions, specializing in the latest biomedical and technological innovations. Founded by Cristiano Ronaldo and Paulo Ramos, Insparya has established a footprint across Europe with over 60,000 successful procedures to date.

ahlibank launches 'Samsung Pay' service

ahlibank has announced the launch of Samsung Pay, offering enhanced convenience and security to its valued customers.

Using Samsung Wallet, ahlibank customers will be able to make mobile payments and conduct secure contactless transactions across a wide range of online, on-site, and in-store outlets worldwide.

Muneer al Balushi, AGM - Head of Retail Distribution at ahlibank, said, "ahlibank is proud to be an active contributor towards this development. Our collaboration with Samsung represents a significant step forward in our commitment to delivering excellence. Through this collaboration, we are dedicated to providing our customers with access to cutting-edge products and



services, ensuring they stay at the forefront of innovation."

Fadi Abu Shamat, Head of the Mobile eXperience Division at Samsung Gulf Electronics, said that "partnering with ahlibank is an exciting opportunity for Samsung" as well.

Ooredoo takes part in Oman Cybersecurity Conference

Committed to prioritising cybersecurity practices to future-proof its network and the digital ecosystems of other entities in an increasingly interconnected world, Ooredoo supported the 4th edition of the Oman Cybersecurity Conference.

The aim of the event was to discuss cybersecurity opportunities and concerns faced in a digital era, which is, of course, integral to the telecoms sector.

Titled 'Defending the Digital World: The Cybersecurity Revolution in the Communications Sector', the event was held under the patronage of Shaikh Ghosn bin Hilal al Alawi, Chairman of the State Financial & Administrative Audit Institution. Ooredoo's Chief Technology and Information Officer, Dr Ahmed Abdullah al Abri, and the technology team, as well as other telco providers,



took part in a simulation drill, focusing on withstanding a potential cyberattack in the future.

Ooredoo also took place in insightful panel discussions, where their leading best practices were

shared. Commenting on the conference, Dr Ahmed said, "corporate

and government entities need to protect themselves against the increasing sophistication of cyberattacks. Ooredoo is at the forefront of digital transformation, which includes investing in robust technological defences.

"In doing so, we can minimise vulnerabilities and ensure we are ready to act if an actual cyberattack takes place. This secures the digital experience for customers and businesses countrywide, which is all part of our mindset around providing an unrivalled customer journey."

To further optimise and secure the digital experience for customers across Oman, Ooredoo also has a number of strategic partnerships with leading technology providers and third-party service partners from within the country and around the world.

Geely launches all-new Tugella elevating SUV excellence across Oman

Towell Auto Centre LLC (TAC), the official distributor of Geely vehicles in the Sultanate of Oman, proudly introduces the newly launched Geely Tugella to the Omani roads.

The Tugella that boasts a sleek, sporty, and modern design that seamlessly blends cutting-edge technology with exceptional performance has already started captivating SUV enthusiasts nationwide.

As Geely's first CMA-based coupe SUV, the Tugella sets a new standard in automotive excellence with its superior aerodynamics and unmatched comfort for both drivers and passengers.

Built on the advanced Compact Modular Architecture (CMA) platform, the Tugella sets a new standard in automotive reliability, offering customers enhanced safety, dynamic performance, and more user-friendly controls. Leveraging CMA, a stronger generation of

'techno-being' is created. The CMA Super Matrix boasts six core competitive edges, including high flexibility and scalability, diverse power sources, world-class chassis, world-class power, world-leading electrical and electronic architecture, and the ability to meet differentiated market needs globally.

Tugella's sporty design and adaptability to diverse powertrains and technology redefine the modern SUV experience for the people of Oman.

Commenting on the launch, spokesperson at Towell Auto Centre, said: "We are thrilled to introduce the all-new Geely Tugella to SUV enthusiasts in Oman. With its luxurious interior, advanced technology, safety features, and extraordinary performance, the Tugella represents the pinnacle of automotive innovation. We are confident that Omani customers will be delighted by the Tugella's superior



driving experience and impressive list of features. Backed by Geely's commitment to quality, the Tugella is set to redefine the SUV segment in Oman."

The Geely Tugella ensures top-notch safety with its advanced cage-shaped structure,

crafted from high-strength steel for efficient energy absorption from all directions during impacts. Paired with its leading active safety system and strategically placed airbags, it offers protection during both frontal and side collisions. Additionally,

Tugella comes equipped with child safety locks, ISOfix child seat anchorage points, and a range of safety features including collision oil cut-off, collision door unlocking, and speed warning with voice reminder. It also features TPMS (Direct type, Dig-

ital display), an engine electronic anti-theft system, and a speed limiter, ensuring peace of mind for family travels.

Tugella's coupe design seamlessly incorporates a sleek 14-degree fastback design, blending elegance with intelligent aerodynamics for a modern and sporty aesthetic. Its extended roofline enhances the vehicle's sleek and contemporary profile, while inside, the Tugella offers unparalleled comfort and a premium driving experience.

Smart features like the BOSE 12 audio system, head-up display, and anti-pinch front openable panorama sunroof elevate every journey to a luxurious experience. Choose from a vibrant spectrum of colours, ranging from crystal black to amber red, each hue accentuating its distinct and dynamic profile, commanding attention on every road trip.

The SUV boasts a four-wheel drive system, propelled by a ro-

bust 2.0-litre turbocharged four-cylinder direct-injection engine, generating an impressive 238hp of power and 350Nm of torque. Teamed with an Aisin 8-speed automatic transmission and BorgWarner's fifth-generation 4WD system, it guarantees exceptional road handling & acceleration, reaching 0 to 100km/h in just 6.9 seconds! With power distributed evenly between the wheels, the Tugella is capable of tackling superior road handling on various terrains without compromising on driving experience.

In a significant moment, Geely Tugella emerged as the dominant force securing first place in the 4-cylinder AWD4 drive category at Rally Jameel 2024 in Saudi Arabia.

This historic achievement marked Geely's debut in the Kingdom's women's car racing activity, showcasing its commitment to innovation and excellence on the racing circuit.

Over 10,000 people missing under rubble across Gaza Strip

Gaza City, Palestine - The Palestinian Civil Defence service on Tuesday said more than 10,000 people are still missing under the rubble across the Gaza Strip since the start of the Israeli onslaught against Gaza.

“We estimate that there are over 10,000 missing people under the rubble of hundreds of destroyed homes since the start of the (Israeli) aggression,” a statement by the Civil Defence said.

It noted that those missing people are not included in the Health Ministry death toll list, ‘therefore, the number of martyrs exceeds 44,000’.

Its rescue teams started to recover bodies that are completely decomposed, from under the rubble from buildings in northern Gaza, it added.

Another journalist killed

Another Palestinian journalist was killed in an Israeli airstrike in the Gaza Strip on Tuesday, tak-



ing the death toll to 142 since October 7, 2023, according to his employer.

Salem Abu Toyor, a reporter for Al-Quds Today television station, and his son lost their lives when fighter jets struck their home in the Nuseirat refugee camp in the central Gaza Strip, the TV station said.

The pair were buried in the central city of Deir al-Balah, according to an Anadolu reporter.

The new fatalities brought to 142 the number of Palestinian journalists killed in Israeli attacks in the Gaza Strip since October 7, 2023.

In the occupied West Bank, the Israeli army rounded up 10 more Palestinians in military raids, according to prisoners’ affairs groups on Tuesday.

A girl was among the detainees in the raids that took place in the cities of Bethlehem, Tulkarm, Jericho, and Ramallah, the Commission of Detainees’ Affairs and the Palestinian Prisoner Society said in a joint statement. The new arrests brought to 8,515 the number of Palestinians detained by the Israeli army in the West Bank since last October, according to Palestinian figures.

Tensions have been high across the occupied West Bank since Israel launched a deadly military offensive against the Gaza Strip which has killed more than 34,500 people following an attack by the Palestinian group Hamas on October 7 last year.

Anadolu Agency



Mount Ruang volcano erupts in Indonesia again

Jakarta, Indonesia - Volcano Mount Ruang erupted in Indonesia on Tuesday, seeking authorities to order evacuation for their safety, reported Voice of America (VOA).

Indonesia’s geological agency raised the alert level on Sulawesi Island to its highest level, as the eruption blew clouds of ash, lava and rocks as high as two kilometres into the sky.

As the volcano erupted, the authorities ordered to closure of the nearby international airport.

The officials at Sam Ratulangi International Airport, located about 95km southeast of the volcano in the provincial capital of Manado, shut down operations citing reduced visibility and the dangers volcanic ash poses to plane engines.

Indonesia’s geological agency further urged the residents living within a six-kilometre radius of Mount Ruang to evacuate, VOA reported.

Moreover, this marks the second time, Mount Ruang has erupted this month, forcing the Sam Ratulangi airport to close and hundreds of residents to evacuate.

Earlier this month, Indonesia issued a tsunami alert after a volcano erupted on the remote island, leading to the evacuation of more than 11000 people, reported CNN.

Indonesian authorities ordered the villagers to evacuate following multiple eruptions, raising fears it could collapse into the sea and trigger a tsunami.

Mount Ruang is a stratovolcano, which is typically conical and relatively steep-sided due to the formation of viscous, sticky lava that does not flow easily. Stratovolcanoes often produce explosive eruptions due to gas build-up in the magma, according to volcanologists.

ANI

Israel will invade Rafah ‘with or without deal’, says Netanyahu

Jerusalem - Israeli Prime Minister Benjamin Netanyahu vowed on Tuesday to invade Rafah in the southern Gaza Strip despite reports of a possible ceasefire deal with Hamas.

“The idea that we will stop the war before achieving all its objectives is out of the question,” Netanyahu said during a meeting with families of Israeli soldiers, as quoted in a statement from his office. He said the Israeli army would enter Rafah to destroy Hamas’ battalions there ‘with or without a deal’.

Netanyahu said the evacuation of civilians from Rafah has begun.

“We have begun the evacuation of the population in Rafah. We will be there soon,” he added.

Home to more than 1.4mn displaced Palestinians, Rafah is the last remaining area in the Gaza Strip where Israel has not yet formally announced the entry of its troops to continue the onslaught against Palestinians.

Netanyahu’s statements came amid reports of a new ceasefire proposal being discussed by Hamas and Israel to end the conflict in the Gaza Strip.

The new proposal includes Israel’s willingness to discuss the ‘restoration of sustainable calm’ in Gaza after an initial release of hostages on humanitarian grounds, two Israeli officials told



The Israeli media quoted military sources as saying that the army is prepared to invade Rafah in a matter of 72 hours if no deal on a ceasefire is reached

news website Axios.

Hamas is expected to deliver its response to the truce proposal later this week.

Army ready to invade

Meanwhile, the Israeli media on Tuesday quoted Israeli military sources as saying that the army is prepared to invade Rafah in a matter of 72 hours if no deal on a ceasefire is reached.

The Israeli Ynet news website reported that the Israeli army’s Chief of Staff Herzi Halevi approved the final plans for a military offensive in Rafah along with a plan for moving civilians toward areas in the central Gaza Strip.

The news website cited an unnamed source that said the Israeli army’s tanks and troops are lined up near the Gaza border, and ready for the green light to start the offensive.

It added that the next 48 to 72 hours are critical in terms of reaching a deal with the Hamas group or initiating the attack on Rafah.

On Monday, Israeli media said an Israeli delegation is scheduled to travel to Egypt to meet with Egyptian security officials on efforts for a ceasefire in Gaza.

Egypt also confirmed on Monday that there is a new proposal for a truce in the blockaded Gaza Strip.

“There is a proposal on the table to reach a truce in Gaza,” Egyptian Foreign Minister Sameh Shoukry said during a meeting of the World Economic Forum in Saudi Arabia.

Hamas is estimated to be holding more than 130 Israeli hostages, while Tel Aviv is holding over 9,100 Palestinians in its jails. Hamas demands an end to Israel’s deadly offensive on the Gaza Strip and the withdrawal of Israeli forces from the territory for any hostage-prisoner swap deal with Tel Aviv.

Anadolu Agency

BUILDING THE FUTURE



Labourers work at a brick factory on the eve of Labour Day, in Patna, India, on Tuesday (ANI)

Kenya: Rains, floods claim 66 more lives, pushing death toll to 169 since March 1

Nairobi, Kenya - Rains and floods in Kenya have claimed 66 more lives in the past 24 hours, pushing the death toll to 169 since March 1, with 91 people still missing, officials said on Tuesday.

Addressing a press conference, Kenya’s government spokesperson Isaac Mwaura said the deaths on Tuesday from a mudslide that swept away villages killing 45 has pushed the death toll to a staggering 169.

“In the past 24 four hours, we have lost 66 people across the country and that includes 60 adults and six children,” he added.

“The floods have also led to the displacement of Kenyans in 30,214 households, comprising about 190,942 people,” Mwaura noted, adding that the Kenyan capital is the worst hit by the displacement.

In response to the escalating situation, the Kenyan government has announced that it will shoulder all hospital bills for those affected by the floods, particularly those affected by mudslides on Tuesday, easing the financial burden on families grappling with the losses and displacement.

The floods, triggered by heavy



The floods, triggered by heavy rainfall and overflowing rivers, have inundated homes and destroyed infrastructure

The floods have also led to the displacement of Kenyans in 30,214 households, comprising about 190,942 people

ISAAC MWAURA

rainfall and overflowing rivers, have inundated homes, destroyed infrastructure, and disrupted essential services.

The Kenyan government, in collaboration with humanitarian organisations and local authorities, has mobilised resources to provide emergency assistance to those affected by the floods.

Kenyan President William Ruto convened a special Cabinet meeting on Tuesday to combat the deadly floods that have claimed the lives of nearly 170 people.

In a statement on Tuesday, Moussa Faki Mahamat, chairperson of the African Union Commission, expressed his heartfelt condolences and solidarity with the affected families, and the people of Kenya in the wake of the catastrophic floods wreaking havoc across the country.

Anadolu Agency

Germany urged to take steps to combat anti-Muslim racism

The German government is falling short in protecting Muslims, said HRW

Berlin, Germany - Human Rights Watch has called on German authorities to take stronger measures against anti-Muslim racism, amid an alarming increase in racist attacks and hate crimes.

“The German government is falling short in protecting Muslims and people perceived to be Muslims from racism amid rising incidents of hate and discrimination,” the group said in a statement on Tuesday.

Germany’s Muslim communities reported a surge in Islamophobic hate crimes since the escalation of the Israel-Hamas conflict, triggered by biased media coverage of the recent developments, and propaganda by far-right politicians.

Human Rights Watch expert Almaz Teffera underlined that the German government needs to change its approach to address anti-Muslim racism, and it should ensure better reporting and tracking of hate crimes targeting Muslims.

“The German government’s failings in protecting Muslims from hatred and discrimination start with a lack of understanding that Muslims experience racism and not simply faith-based hostility,” she said.

“Without a clear understanding of anti-Muslim hate and discrimination in Germany, and strong data on incidents and community outreach, a response by the German authorities will be ineffective,” Teffera added.

“Germany should invest in



Germany’s Muslim communities reported a surge in Islamophobic hate crimes since the escalation of the Israel-Hamas conflict

The German government’s failings in protecting Muslims from hatred and discrimination start with a lack of understanding that Muslims experience racism and not simply faith-based hostility

ALMAZ TEFFERA

protecting Muslims and all other minority communities in Germany because it is an investment in protecting all of German society,” she stressed.

Hate crimes on rise

According to the official figures, German police registered 686 Islamophobic hate crimes and attacks between January and

October last year, including threatening letters, verbal and physical assaults, vandalism and property damage.

The figures were well above the prior year, when German authorities recorded 610 Islamophobic hate crimes and attacks for all of 2022. According to experts, the number of incidents is likely to be much higher, as Is-

lamophobic and racist crimes are often not properly classified by authorities, and registered as incidents of insults or personal rows. Many victims of anti-Muslim hate crimes also do not report such incidents to the law enforcement authorities due to a lack of trust in the police and judicial system, and the absence of an effective complaints mechanism.

Human Rights Watch said the German government should develop mechanisms for country-wide monitoring and data collection, based on clear indicators that would equip authorities with the necessary knowledge and tools to address the problem. According to the Alliance

Against Islamophobia and Anti-Muslim Hate (CLAIM), a German network of nongovernmental organisations, 2023 marked ‘a frighteningly new high’ for anti-Muslim incidents. In November, the group documented an average of three anti-Muslim incidents a day. In one case, a man perceived to be Muslim was called a ‘terrorist’ when exiting a public bus, assaulted, and hospitalised for his injuries.

A country of over 84mn people, Germany has the second-largest Muslim population in Western Europe after France. It is home to nearly five million Muslims, according to official figures. Anadolu Agency

Japanese PM Kishida rules out snap elections

Tokyo, Japan - Japanese Prime Minister Fumio Kishida on Tuesday ruled out snap elections following a shock week-end defeat of the ruling Liberal Democratic Party (LDP) in three seats.

The LDP and the government will ‘concentrate on achieving results by tackling several issues’ such as political funds reform, Kishida told reporters. Kishida added that he has ‘no plan at all’ to dissolve the parliament to allow a snap election, Tokyo-based Kyodo News reported.

The general elections in Japan are due late next year when the citizens will elect their lawmakers for a four-year term. The last parliamentary elections were held on October 31, 2021.

LDP faced a humiliating defeat, at the hands of the main opposition Constitutional Democratic Party of Japan, in three by-elections over the weekend amid a political funds scandal that involved LDP members - an indication that the party was undergoing the most unpopular phase in its history.

The ruling party even lost in the Shimane province, known as a conservative stronghold.

Kishida accepted the results, acknowledging that the political funds scandal had negatively affected the LDP, and said he ‘felt sorry’.

He will also seek a return as LDP leader around September, however, the weekend defeat



Japanese PM Fumio Kishida

The ruling LDP faced a humiliating defeat, at the hands of the main opposition Constitutional Democratic Party of Japan, in three by-elections

and Kishida’s attempts to remove intra-party groupings may cost him the next chance.

The defeat of the LDP, which has ruled Japan for the most part since after World War II, also came amid the country’s volatile currency, the yen, plunged to new lows against the US dollar in the open market.

According to local media reports, the LDP insiders fear a ‘bloodbath’ in case snap polls are held.

Anadolu Agency

BACK TO THE DOCK



Fishing boats sailing back to the dock in Lianyungang, east China’s Jiangsu Province. This summer’s fishing ban will start from Wednesday (Xinhua)

4 law enforcement officers shot dead in North Carolina

Washington, D.C., US - Four law enforcement officers were killed and four others were wounded on Monday in a shooting while serving a warrant at a home in Charlotte, North Carolina, police said.

The suspect, who opened fire on officers with a high-powered rifle as they arrived at the residence, was himself fatally shot during the gunfight, said the Charlotte-Mecklenburg Police Department.

“The heroic actions of these officers are a testament to the dangers our law enforcement officers face daily. Today, some of our fellow colleagues made the ultimate sacrifice for the safety and protection of our community,” the department said on X.

US President Joe Biden was briefed on the shooting and spoke to North Carolina Governor Roy Cooper to express his condolences and support for the community, the White House said.



“We must do more to protect our law enforcement officers,” Biden later said in a statement.

“That means funding them - so they have the resources they need to do their jobs and keep us safe. And it means taking addi-

tional action to combat the scourge of gun violence.

“Now. Leaders in Congress need to step up so that we ban assault weapons and high-capacity magazines, require safe storage of guns, and pass universal background checks and a national red flag law. Enough is enough,” he added.

Anadolu Agency

5 killed, 23 injured in Russian missile attack on Ukraine’s Odesa: Official

Istanbul, Turkey - At least five people were killed and 23 injured late on Monday in a Russian missile attack in the city of Odesa in southwestern Ukraine, local authorities said early on Tuesday.

“The number of victims from yesterday’s Russian missile attack on Odesa increased to five people,” Odesa Governor Oleh Kiper said in a statement on Telegram. Expressing that 23 people continue to be treated in medical facilities, Kiper said that eight people are in serious condition.

Kiper later announced a day of mourning in the Odesa region on Tuesday.

Commenting on the missile strike in an evening video address

late on Monday, Ukrainian President Volodymyr Zelensky said that local services and rescuers of the country’s State Emergency Service responded to the attack immediately. “It is important that all services, all our people, on whose work the lives of Ukrainians depend, are as efficient and fast as possible. Prompt assistance and protection of life that is timely and courageous enough are what help us all in Ukraine to endure,” he added.

Russian authorities have not yet commented on the missile attack. Russia’s war on Ukraine, which broke out in February 2022, has claimed the lives of at least 10,500 civilians and injured



more than 20,000 others, according to UN figures.

Ukraine-US talks

Meanwhile, Ukrainian and US officials held a third round of talks on devising a final bilateral security agreement between the two countries. A statement by the Ukrainian presidency late on Monday said the parties discussed the text of the draft security agreement and noted significant progress in devising main provisions of the document.

Indicating that the country’s delegation in the talks was led by Andriy Yermak, head of the Ukrainian Presidential Office, the statement quoted him saying

that the talks were accelerated by Washington’s approval of the US\$60.8bn aid package for Kyiv.

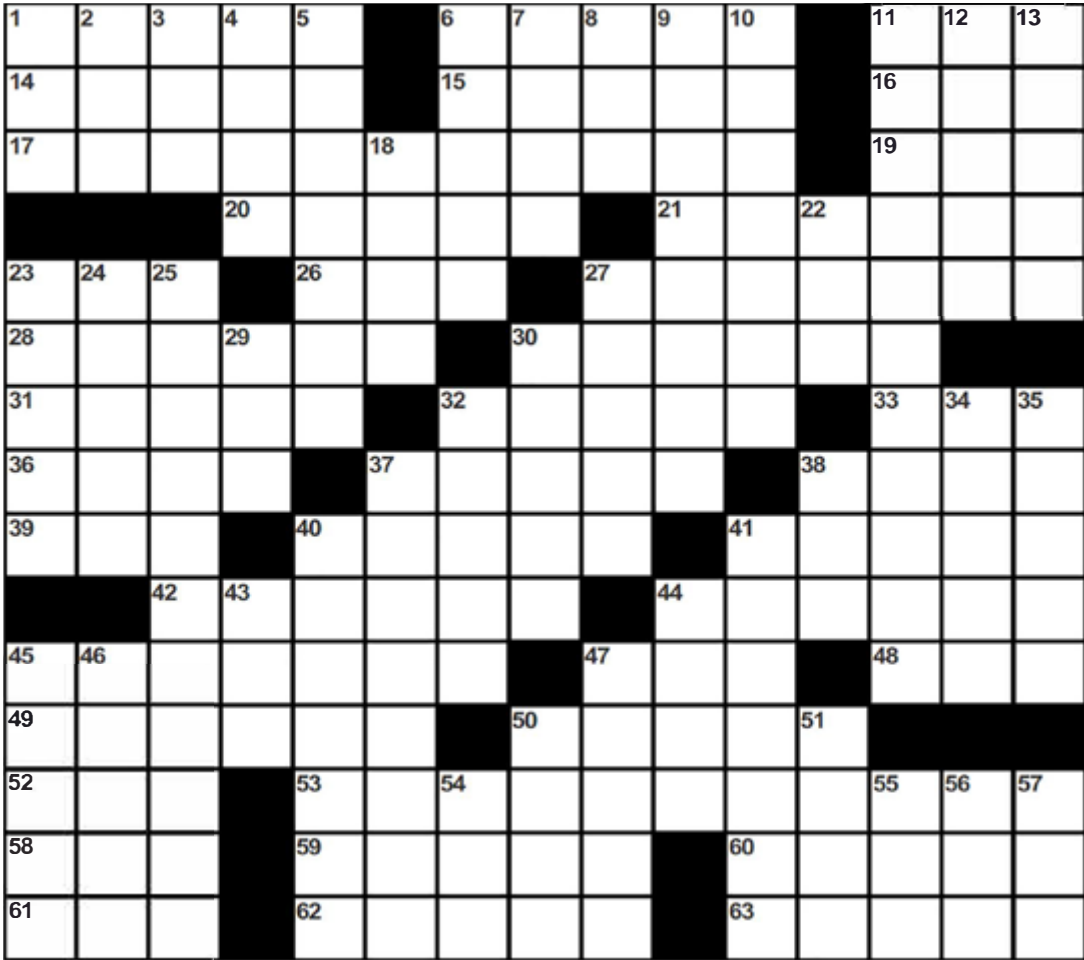
“I am convinced that our leaders will be able to sign a bilateral security agreement in the near future,” Yermak further said.

He went on to say that the security agreement they are discussing will confirm Washington’s military and security support for Ukraine.

He added that it will also directly contribute to Kyiv’s ‘victory’ over Russia and create a solid base for long-term cooperation between Ukraine and the US to strengthen the country’s defence capabilities.

Anadolu Agency

DAILY CROSSWORD



ACROSS

- 1) Word before "beware!"
6) Extraterrestrial realm
11) "If I only _ a brain"
14) Cloudless sky color
15) Two points in time?
16) "... it or lose it"
17) Vigorous
19) "The city that never sleeps," for short
20) Amarillo's state
21) Major impact evidence
23) Venus, to Serena
26) It may be cut or paste?
27) Transparency
28) Insight
30) Horror director Wes
31) Very good-looking people
32) Unlike chickens?
33) Guy's honey
36) Campus concern
37) Bellyache
38) Sicilian landmark
39) A miner matter?
40) Clothes lines
41) Slit open, ironically
42) Be about to cry
44) Granitlike rock
45) One who's left holding the bag?
47) Ungentlemanly type
48) _ Wee Reese of base-ball

fame

- 49) Beat to the finish line
50) Felony fire
52) Hockey legend Bobby
53) Make confetti
58) Half a cocktail?
59) Turnpike travelers, briefly
60) Mama Judd
61) "Got that right!"
62) Islamic leaders
63) Word with "singing" or "Bible"
DOWN
1) Word with "cross" or "crow"
2) Action film staple
3) Relative of 61-Across
4) "While" lead-in
5) Breaks a promise
6) "Get out!"
7) Florists' needs
8) Boxing's "Greatest"
9) Secret meeting
10) Carve on, as a monument
11) It may involve dogs and foxes
12) Heretofore
13) Complain about
18) Cart pullers
22) "We" may precede it
23) _ Domingo
24) Comparatively frosty

- 25) '60s TV show (with "77")
27) Vegas shooting game
29) Encountered
30) Angular hair wave
32) Big name in electric shavers
34) Biscotto flavoring
35) Spell of forgetfulness
37) Garden flower
38) 180 deg. from WSW
40) Warrior of old Japan
41) Cause of ruin
43) Always, in verse
44) Breathe laboriously
45) Pirate's plunder
46) Distinctive atmosphere
47) Symbol of Christianity
50) Bit of matter
51) Within reach
54) After-school bake sale org.
55) Pigeon's utterance
56) Down Under bird
57) Sample, as hot tea

NOTE PAD



YOUR DAILY HOROSCOPE



ARIES MARCH 21-APRIL 19

You're going to have an enthusiastic fan today, and they will be singing your praises to anyone who will listen. Try not to blush too much! This wave of adulation might make you feel embarrassed at first, but as the day goes on and you take bow after bow, you'll start to enjoy the sensation of being recognized for your work. This is a boost to your ego, which means it's a good time to initiate new projects. You're unstoppable.



LEO JULY 23-AUGUST 22

Don't care what others think about you. Yes, your reputation is important. But when you stop yourself from saying something you feel or doing something you want because you're worried about how it will look, you've gone too far. The stress caused by trying to dress the right way, say the right thing, and be the right kind of person takes too much energy out of you. To start feeling good, you need to forget the useless quest for perfection.



SAGITTARIUS NOVEMBER 22-DECEMBER 21

Don't overload yourself, especially if someone close is trying to talk you into making a long-term commitment you're really not sure about. Listen to your intuition. If it tells you to hold off, there's almost certainly a good reason for it. Most importantly, don't try to just be nice and say yes to everything that anyone asks of you. That road leads only to disaster. Hold off for a while before asking for more.



TAURUS APRIL 20-MAY 20

Take the sales pitch one of your friends gives you with a grain of salt. Sure, they may sound positive about something, but your healthy intuition is telling you that this thing isn't all it's cracked up to be. Do your best to alert your friend to your concerns in a diplomatic way. You don't want them to think you're attacking them. Help them see things more conservatively. Show them that they should be more careful in the future.



VIRGO AUGUST 23-SEPTEMBER 22

Take a look in your closet today and count the number of things you never wear. Chances are good that no matter how high the number, every one of those forgotten items was an impulse buy. Today, remember those neglected outfits when you see something you think you must have. Think about all the money you'd have now if you'd resisted that compulsion. Don't spend money on something you don't need.



CAPRICORN DECEMBER 22-JANUARY 19

You're getting closer on a personal level to an authority figure at work, but being more social with this person doesn't mean that you're going to be getting any special treatment. But this is a good thing. It would be insulting if they started treating you differently anyway, wouldn't it? Not to mention the fact that it could negatively affect your reputation. Plus, you need to be rewarded for the value you bring to the job, not how fun you are to hang out with.



GEMINI MAY 21-JUNE 21

Today is going to be an easy day, definitely something along the lines of falling off a log. So if you want to, feel free to put your overworked brain on autopilot, especially when it comes to the tasks you perform every day. You've impressed everyone you need to impress for now, so don't worry about your reputation. Today is all about the simple route and the ease of knowing exactly how to do everything you need to do. This effortless energy will keep you smiling all day.



LIBRA SEPTEMBER 23-OCTOBER 22

Beware of people who are being too nice to you today. They may have an ulterior motive for charming you to their side. Getting attention from others is always flattering, but you can't take the compliment without any scrutiny. Take note of their position and what they could gain from having you in their corner. It's not fun to think that a person could be playing you, but you'd be silly not to consider it as a possibility. Protect yourself.



AQUARIUS JANUARY 20-FEBRUARY 18

If you feel you're in the wrong situation right now, you should talk to someone who has been through it before. Get insight from a friend or coworker who's always been willing to help you in the past, and find out what they think you should do. Avoid talking to anyone who is too close to your situation. They aren't likely to be objective about the situation and could use your trust as an opportunity to advance their own issues and hidden agendas.



CANCER JUNE 22-JULY 22

No one is going to walk up to you and ask for your ideas today. If you want to put your thoughts in motion, you have to step in and start the discussion. Frame it in a way that's favorable to your ideas. What you say today will be heard and taken seriously, so have faith. Be bold and insert yourself into situations that seem like they can be advantageous to you. It's okay to be calculating from time to time. Be more active in pushing your agenda.



SCORPIO OCTOBER 23-NOVEMBER 21

Someone who claims to be an expert in something actually doesn't know what the heck they're talking about, but is it up to you to set them straight? Not if it would make you look bad. Your reputation should be your top concern now, which means that you might need to do things you wouldn't normally do, or avoid doing things you think you should do. Just let the chips fall where they may, and avoid getting your hands dirty in the process.



PISCES FEBRUARY 19-MARCH 20

This is a great day to start projects that involve improvements around your home. Even if you don't have the greatest DIY skills, you have tons of energy. Stick with what you know you can do, and do that. Paint a room. Fix a leaky faucet. Clean out a closet. Then make arrangements for a professional to come in and take care of the rest. You run the risk of making a bad situation worse if you attempt something beyond your level of expertise.



TEST YOUR KNOWLEDGE

1. Joule is the unit of

- A. temperature
B. pressure
C. energy
D. heat

2. Kemal Atatürk was

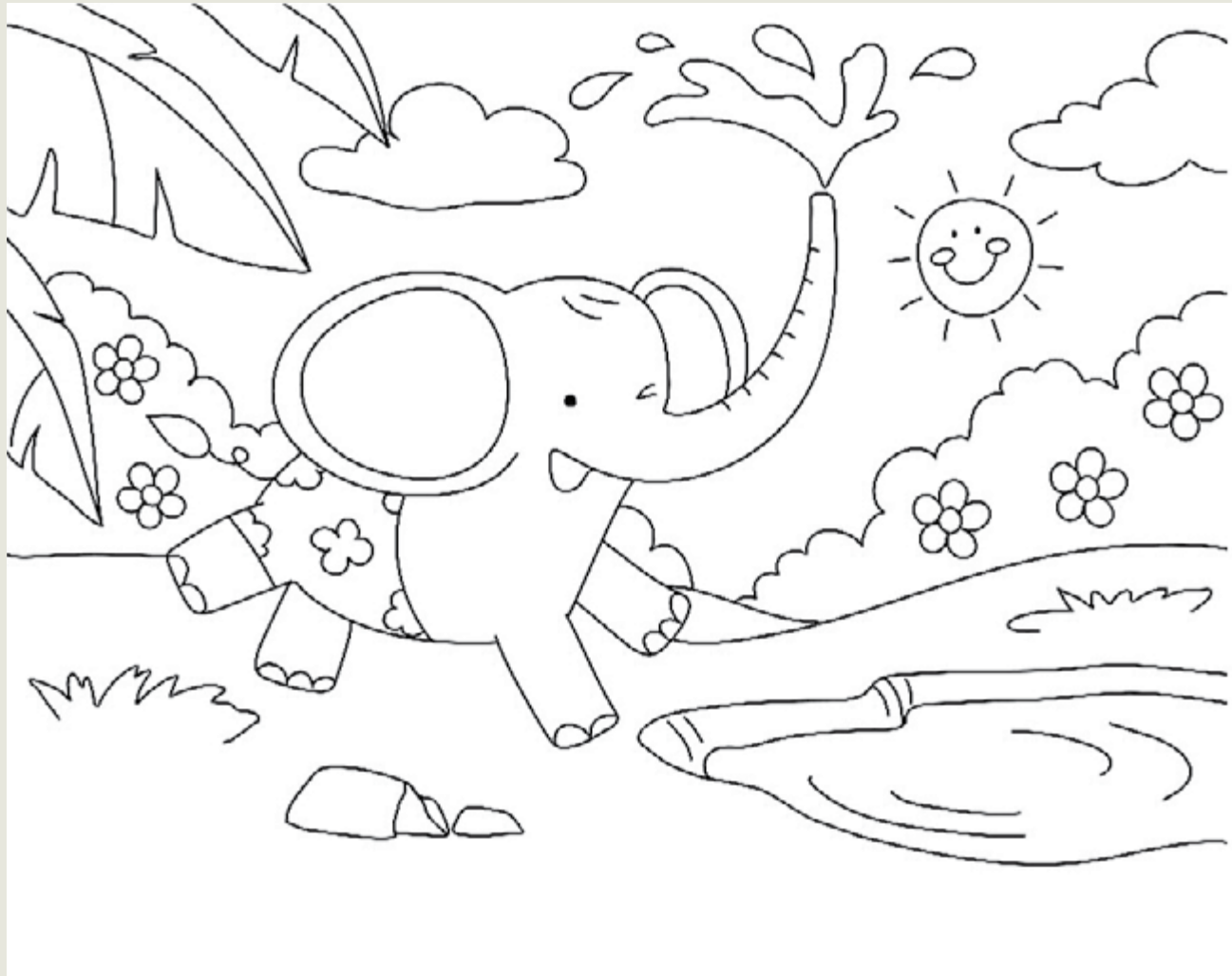
- A. the first President of Independent Kenya
B. the founder of modern Turkey
C. revolutionary leader of Soviet Union
D. None of the above

3. Milkha Singh Stood ____ in 1960 Olympics, in Athletics.

- A. fourth in 400m final
B. second in 400m final
C. eighth in 50km walk
D. seventh in 800m final

Answers: 1.C 2.B 3.A

KIDS COLOURING



BOGGLER

A	T	S	R
R	A	R	V
K	R	I	E
S	E	F	A

Each game will present you with a matrix filled with letters. The objective is to form words by linking adjacent letters - to the left, right, on top, bottom, or diagonal to each other. The Boggles Classic game uses a 4 x 4 matrix. Words are valued at a point for each letter in excess of two letters. A three letter word is worth one point, a four letter word is worth two points, and so on. Valid words must be at least three letters long.

SOLUTION
20-25 words: Excellent,
15-20 words: Very good,
10-15 words: Good,
5-10 words: Average

DO YOU SUDOKU?

LEVEL EASY: Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9 and only one instance of each number

8				9	2	3	6	
		4						5
		3		7	5		4	
	8	9	6	4				
				2				
				3	8	4	2	
	4		7	5		9		
9						7		
	6	2	3	1				4

WORD BUILDER



You have three minutes to find all the words contained in this word.

Rules: Words should be at least four letters long, proper nouns and duplicates don't count

SUDOKU EASY ANSWER

4	8	5	6	1	2	9	7	3
9	3	7	4	8	2	1	5	6
2	1	6	9	5	7	8	4	3
7	2	4	8	3	6	9	1	5
8	6	9	1	2	5	7	4	3
3	5	1	7	4	9	6	8	2
6	4	8	5	7	1	2	9	3
5	7	2	3	9	8	4	6	1
1	9	3	2	6	4	5	7	8

LEWANDOWSKI TO BARCA'S RESCUE

Xavi's men beat 10-man Valencia, move back to second in standings

Barcelona, Spain - Barcelona striker Robert Lewandowski scored a hat-trick in the second half to help his side fight back to claim a hard-fought 4-2 win on Monday over visitors Valencia, who were leading 2-1 when they were reduced to 10 men just before the break.

With five games remaining, Barca moved back to second in LaLiga on 73 points as they leapfrogged surprise package Girona, who are third with 71.

Those two teams will meet in a Catalonia derby on Saturday which could decide a top-two LaLiga finish and a place in the Spanish Super Cup.

Barcelona's win postponed for a couple of weeks Real Madrid's almost inevitable LaLiga title celebrations as Carlo Ancelotti's side sit atop the standings on 84 points. Valencia stay eighth on 47 points, two points behind Real Betis and four off Real Sociedad in the battle for a European qualifying spot.

In Barca's first game since boss Xavi Hernandez said he was reversing his decision to step down at the end of the season, they struggled on a wet surface after

heavy rain turned the match into a frantic tussle marked by goal-keeping mistakes.

The visitors wasted a sitter from close-range through Peter Federico early and then allowed Fermin Lopez to head home from a Raphinha cross to put Barca in front after 22 minutes.

But Valencia's Hugo Duro struck in the 27th, taking advantage of an error by keeper Marc-Andre ter Stegen who tried to chip a clearance from the edge of the box but instead gifted the ball for the striker to equalise into the empty net.

Another mistake by Barca's defence 11 minutes later saw Ronald Araujo bundle over Federico and Pepelu converted the penalty to give the visitors the lead.

However, Valencia were soon down to 10 men when keeper Giorgi Mamardashvili handled as he raced outside his area just before the break and was shown a red card as the last man.

He failed to control a back pass and stopped the ball with his arm to stop Lamine Yamal running through on the empty goal.

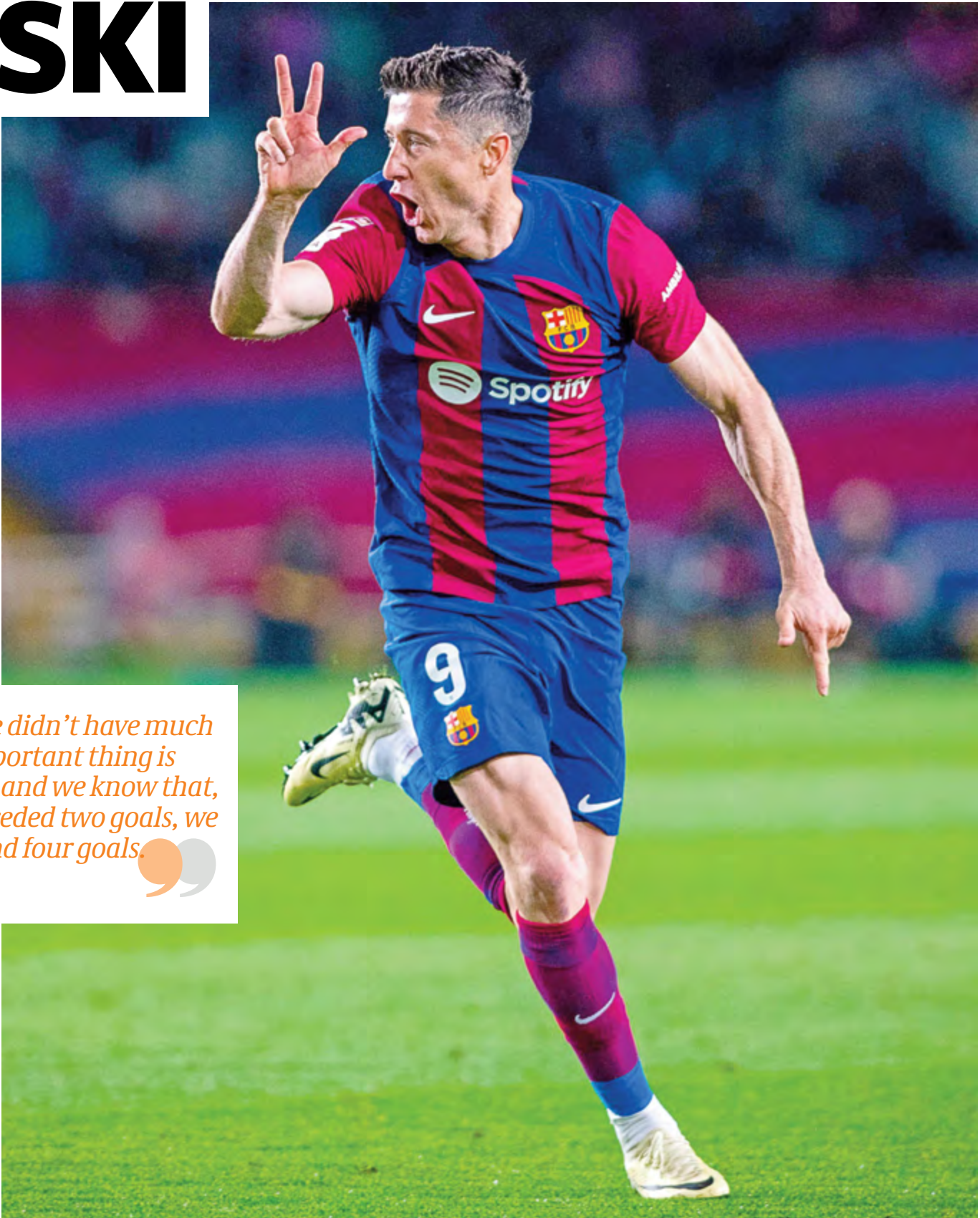
Barca piled on the pressure

after halftime and Valencia crumbled, with Lewandowski scoring with two headers from corners in the 49th and 82nd before netting a free-kick in added time.

"It wasn't easy... In the first half we didn't have much space," Poland striker Lewandowski told DAZN. "But the important thing

In the first half we didn't have much space. But the important thing is that we are Barca and we know that, although we conceded two goals, we can score three and four goals.

ROBERT LEWANDOWSKI



Barcelona's Robert Lewandowski celebrates after scoring his third goal against Valencia on Monday

English Premier League clubs take step towards spending cap

London, England - Premier League clubs have taken a step towards implementing a spending cap, voting on Monday for the league to complete the economic and legal analysis needed for such a model.

The model will be presented to clubs before a final vote at the league's Annual General Meeting in June at the earliest, British media reported. It would replace the current Profitability and Sustainability Rules (PSR) from 2025-26.

The cap would limit how much clubs can spend in a bid to prevent the super-rich teams from dominating the league amid concerns over a growing gulf between the haves and have-nots.

The cap, discussed at a Premier League shareholders' meeting on Monday, would be based on how much money the lowest-earning club in the English top flight makes from television rights and could come into effect as early as the 2025-26 season.

"We will obviously wait to see further details of these specific



The spending cap would limit how much clubs can spend in a bid to prevent the super-rich teams from dominating the league

proposals but we have always been clear that we would oppose any measure that would place a 'hard' cap on player wages," the Professional Footballers' Association (PFA) said. "There is an established process in place to ensure that proposals like this,

which would directly impact our members, have to be properly consulted on."

Media reports said 16 clubs voted in favour of the league pursuing a salary cap, with Chelsea abstaining and Manchester City, Manchester United and Aston

Villa dissenting. Manchester City face over 100 charges of allegedly breaching the league's financial rules. The club have denied wrongdoing.

Everton were deducted 10 points in November, reduced to six on appeal, before they received a second deduction to take their points loss to eight for breaching PSR. Nottingham Forest, were deducted four points, and have also appealed.

Premier League clubs had agreed in principle to introduce new financial rules next season, voting in April for squad cost ratio rules to replace PSR, which allows clubs to lose 105 million pounds (\$131.93 million) in a three-season period.

Clubs will likely be limited to spending 85% of their revenue on transfers, wages and agents' fees if the new rules are adopted at the AGM in June. PSR will still be in place next season with a transition period in 2024-25, as will points deductions, which will also remain part of the new rules once adopted.



Japan's Mao Hosoya (L) celebrates with Yu Hirakawa after scoring against Iraq on Monday

Uzbekistan and Japan secure Olympic berth

Doha, Qatar - Uzbekistan and Japan on Monday secured two of Asia's three berths at this year's Olympic Games football tournament with wins over Indonesia and Iraq respectively at the Under-23 Asian Cup in Qatar.

Uzbekistan sealed a 2-0 semi-final win against the Indonesians to confirm their first appearance at the Games since gaining independence from the Soviet Union in 1991. Husain Norchaev put Timur Kapadze's side in front with a volleyed finish from close range in the 68th minute before Pratama Arhan's late own goal

confirmed Uzbekistan's progress to both the Olympics and the Under-23 Asian Cup final.

They will next take on a Japan side that handed Iraq a 2-0 defeat at Doha's Jassim bin Hamad Stadium, with Mao Hosoya and Ryotaro Araki scoring in the 28th and 42nd minutes respectively.

That win means Japan maintain their record of qualifying for every Olympics since 1996.

Uzbekistan will face Japan on Friday in the final, while Indonesia and Iraq meet on Thursday for Asia's third confirmed berth in Paris.



Saif Rubie

Football agent Rubie found not guilty

London, England - Football agent Saif Rubie has been found not guilty of demanding a six-figure commission for the transfer of French defender Kurt Zouma from Chelsea to West Ham United, British media reported on Monday.

Rubie was on trial over an email sent to Chelsea's former director of football Marina Granovskaia in May 2022 allegedly demanding 300,000 pounds (\$375,720) commission for the transfer of Zouma a year earlier.

The 45-year-old was cleared of the charges on Monday at Southwark crown court.

"I'm relieved, my life has been hell for the last two years so I'm glad this chapter is over," Rubie told Sky Sports News.

"It's been horrible to have been accused of something you didn't do and for it to have got this far.

"Anything in relation to what was going on is now in the hands of my lawyers going forward."

Leicester beat Preston to win Championship

Preston, England - Leicester City cruised to the Championship title with a 3-0 victory at mid-table Preston North End on Monday.

A goal in each half from Jamie Vardy plus one from Kasey McAteer in the 67th minute sealed the points for the Foxes, who had already secured promotion to the



Leicester City players celebrate their triumph

Premier League last week, returning to the top tier after one season. Leicester have 97 points, seven ahead of Leeds United in second - with both sides having one game left - and third-placed Ipswich Town, who have two matches remaining. Preston remain 10th with 63 points.

Nigeria appoint Finidi George as manager

Abuja, Nigeria - Nigeria have appointed their former winger Finidi George as head coach, officials said on Monday, elevating the 53-year-old from his previous role as assistant.

George worked under former coach Jose Peseiro and takes over after the latter's contract was not renewed despite leading Nigeria to the final of this year's Africa Cup of Nations in the Ivory Coast where they lost to the hosts. George was interim coach for two friendlies in March, a 2-1 victory over Ghana and 2-0 de-



Finidi George

feat by Mali, and now has the job on a permanent basis.

His immediate task will be to get Nigeria's 2026 World Cup qualification campaign back on track after surprise 1-1 draws with tiny Lesotho and Zimbabwe.

They next face South Africa and Benin in early June.

George, who lifted the 1995 Champions League with Ajax Amsterdam, was part of Nigeria's Golden Generation that claimed the 1994 Africa Cup of Nations title and competed at the 1994 and 1998 World Cups.



SALT STARS AGAIN



Phil Salt scored 68 runs off just 33 balls

Opener scores fourth fifty in five home games to help Kolkata ease to victory

Kolkata, India - Having just hosted a run-fest where 262 was chased down with eight balls to spare, Eden Gardens reverted to a former template familiar to fans of its home team, and Kolkata Knight Riders returned to winning ways and moved to second place on the IPL table with a confident, net-run-rate-boosting seven-wicket victory over Delhi Capitals.

After a succession of flat pitches, Eden served up one with a little bit of grip, and KKR's bowlers made full use of it after Capitals chose to bat first. Mitchell Starc and Vaibhav Arora took three wickets inside the powerplay, after which the spinners took over, with Varun Chakravarthi and Sunil Narine combining for figures of 8-0-40-4. Reduced to 111 for 8 at one stage, Capitals set KKR a 150-plus target thanks to an unlikely, unbeaten 26-ball 35 from Kuldeep Yadav.

With Kuldeep and Axar Patel in their attack, DC had the tools to create a bit of pressure on this pitch, but KKR were well on their way to victory before either spinner had bowled a ball. Phil Salt made his fourth fifty in five home games this season, dominating a powerplay in which KKR rushed to 79 for no loss. Axar Patel removed both KKR openers when he came on, but it was too little, too late for DC, as Shreyas Iyer and Venkatesh Iyer put on an unbroken 57 off 43 balls to end the match with 21 balls remaining.

KKR now have 12 points from nine games, and a NRR of 1.096, the best of any team in the competition.

Jake Fraser-McGurk faced just seven balls on Monday night, and five of the seven were attempted yorkers, two of which ended up as full-tosses. The other two were banged into a hard length. The bulk of these balls were from Mitchell Starc, but Vaibhav Arora also stuck to the same plan with his two balls. This wasn't two fast bowlers searching for swing from a fullish good length with the new ball. This was death bowling inside the powerplay, and as T20 batting leans more and more towards all-out attack, it's likely we'll see a lot more of it in the future.

On the day, Fraser-McGurk hit a four and a six and picked out deep square leg while looking to flick Starc for another six.

By then, DC had already lost Prithvi Shaw, who had begun ominously with three fours off Starc off the first three balls of the match. He had fallen in innocuous manner, strangling Arora down the leg side.

Arora took one more wicket, delivering a peach that straightened off the deck to hit the top of Shai Hope's off stump. That ball suggested there would be grip for the spinners too, and so it proved.

Before this match, Varun had endured a difficult season, going at 9.72 while picking up eight wickets in eight games. While Narine had defied flat conditions, particularly in Kolkata, and prevented batters from accessing the boundaries, his spin partner had gone for plenty like every other bowler in KKR's games.

Now, though, Varun had a bit of help from the pitch, and he could have struck first ball had Harshit Rana not dropped a sitter off a Rishabh Pant miscue at short third. Pant, though, would go after Varun again in his next over - the 11th of the Capitals innings - and miscue again, with Shreyas pouching him safely in the covers on this occasion.

TODAYS MATCH

MATCH 49

6 PM



CHENNAI
SUPER KINGS
VS
PUNJAB KINGS





Varun Chakravarthi

‘Bowlers have to take up the challenge of impact player rule’

Kolkata, India - Kolkata Knight Riders spinner Varun Chakravarthi said bowlers must learn to live with the Indian Premier League's (IPL) impact player rule instead of complaining about something they cannot change.

The rule, which was introduced to the tournament last season, allows teams to bring in one substitute at any time for a player in the starting 11.

The rule has been credited with helping produce some massive totals this season, with teams taking the shackles off their batsmen early in their innings knowing that they can bring in another batter if required.

"The impact player rule was there last year too but there weren't as many high scores," said Chakravarthi, who bagged 3-16 in Monday's seven-wicket win over Delhi Capitals.

"The main thing is teams have understood better how to use an impact player this season. They all know that there is extra batting (available if needed) and charge from the first ball.

"That's how it's going. How much ever the bowlers cry, that's how it is. We have to take up the challenge. You can't change the size of the ground, you can't change anything," he told reporters.

Chakravarthi took the wickets of Rishabh Pant, Tristan Stubbs and impact player Kumar Kushagra as Kolkata restricted Delhi to 153-9 in 20 overs. A blistering 68 off 33 balls from Phil Salt at the top of the order ensured Kolkata got home with 21 balls remaining and stay on track to secure a playoff spot.

Kolkata are second in the standings with six wins from nine games.

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PANT, SAMSON IN INDIA'S T20 WORLD CUP SQUAD

Dube also makes the cut, but Rahul misses out

Mumbai, India - India have included wicketkeeper-batsman Rishabh Pant in their 15-man squad for the Twenty20 World Cup in the West Indies and United States in June, the country's cricket board (BCCI) announced on Tuesday.

Pant was involved in a near-fatal crash in December 2022 that required him to have multiple surgeries and he missed last year's Indian Premier League (IPL) as well as India's 50-overs World Cup campaign on home soil.

The 26-year-old has slowly returned to his best after his comeback in this year's IPL, scoring three fifties and racking up 398 runs in 11 matches to convince selectors.

The Delhi Capitals skipper was not the only player rewarded for his IPL heroics, as Chennai Super Kings batsman Shivam Dube also made the squad after scoring 350 runs in nine matches.

Shubman Gill, Rinku Singh, Khaleel Ahmed and Avesh Khan were named in the reserves, but there was no place for wicket-keeper-batsman KL Rahul.

Sanju Samson got the nod instead and will back up Pant.

India will be led by Rohit Sharma as they bid for a second



Sanju Samson and Rishabh Pant

title in the June 1-29 tournament following their triumph in the inaugural edition in 2007.

Hardik Pandya, who has struggled to hit top form in the IPL after returning from an ankle issue sustained during last year's 50-overs World Cup, will be Rohit's deputy in a strong line-up that also includes Virat Kohli and youngster Yashasvi Jaiswal.

Mohammed Siraj and Ar-

India will be led by Rohit Sharma as they bid for a second title in the June 1-29 tournament following their triumph in 2007. Hardik Pandya, who has struggled with form, will be Rohit's deputy.

shdeep Singh will bolster the pace bowling department spear-

headed by Jasprit Bumrah while Yuzvendra Chahal is part of a



four-pronged spin attack alongside Ravindra Jadeja, Kuldeep Yadav and Axar Patel.

India made the semi-finals two years ago in Australia, losing to eventual champions England.

They begin their campaign against Ireland in Group A, with the match to be played in New York on June 5, before they battle arch-rivals Pakistan in one of the event's highly-anticipated

matches four days later.

INDIA SQUAD

Rohit Sharma (captain), Hardik Pandya, Yashasvi Jaiswal, Virat Kohli, Suryakumar Yadav, Rishabh Pant, Sanju Samson, Shivam Dube, Ravindra Jadeja, Axar Patel, Kuldeep Yadav, Yuzvendra Chahal, Arshdeep Singh, Jasprit Bumrah, Mohammed Siraj.



Jofra Archer

Archer named in England squad

London, England - England fast bowler Jofra Archer has been named in a 15-man provisional squad for the ICC T20 World Cup after recovering from a long-standing elbow injury.

The 29-year-old has not played for England for a year but his return for the tournament in June in the Caribbean and United States will be a boost for the reigning champions.

Lancashire's left-arm spinning all-rounder Tom Hartley is the only uncapped player in the squad while Surrey batsman Will Jacks has not featured before in an ICC World Cup.

There was no place, however, for all-rounder Chris Woakes, who was part of England's T20 and ODI World Cup-winning teams, while batsman Dawid Malan is also omitted.

As well as Archer, fellow fast bowler Chris Jordan, who played in the final against Pakistan in 2022, is also included.

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Anrich Nortje

South Africa pick Nortje for T20 World Cup

Cape Town, South Africa - South Africa have included fast bowler Anrich Nortje and the uncapped duo of batter Ryan Rickelton and seamer Ottniel Baartman in their 15-man squad for the T20 World Cup in the United States and West Indies from June 1-29.

Nortje, 30, has not played a T20 international for over a year due to persistent injuries, and his return in the Indian Premier League this season has seen him record a woefully high economy rate of 13.36 runs per over across six matches.

Rickelton, who can also keep

wicket, has been rewarded for his fine form in SA20 this year, where he was the leading scorer with 530 runs at an average of 58.88, while Baartman took 18 wickets in eight matches in the T20 competition.

Aiden Markram will captain the squad, which also includes power hitters Heinrich Klaasen, David Miller, Quinton de Kock and Tristan Stubbs. South Africa have elected to take three front-line spinners in Bjorn Fortuin, Keshav Maharaj and Tabraiz Shamsi, with Markram also a useful slow bowling option.

Medvedev beats Bublik in Madrid

Madrid, Spain - Daniil Medvedev has been one of the most consistent performers on the ATP Tour across the past five years. On Tuesday, the World No. 4 hit a new milestone that reflects his ability to so often bring his best to tennis' biggest stages.

With his 7-6(3), 6-4 triumph against Alexander Bublik at the Mutua Madrid Open, Medvedev completed the full set of reaching at least the quarterfinals at all nine ATP Masters 1000 events.

Medvedev, who made his first last-eight appearance at that level in 2019 in Monte-Carlo, rallied from a break down in the opening set before clinching a one-hour, 44-minute triumph inside Manolo Santana Stadium.

The straightforward scoreline disguised the fact that Medvedev was frequently given the run around in the face of a typically entertaining performance from Bublik. The 17th-seeded Kazakhstani made good use of his drop shot to keep Medvedev on his toes, but he was unable to capitalise on breaking serve in the fifth game of the match.



Daniil Medvedev celebrates his victory against Alexander Bublik

"It was a tough match," said Medvedev. "A lot of drop shots, and I got so tired in the end running for them. That's when you lose your concentration and you start to play a bit worse. That's what happened, but after the match he told me he was dead also. So good for me, at least I was not the only one."

"Generally I felt like it was a good level. Some good points, some good serving and some bad serving. So it was a bit up and down, but I'm happy that I was able to stay more consistent and win it in the end."

Nadal battles past Cachin

Earlier, Rafael Nadal survived a second-set wobble to defeat Pedro Cachin 6-1 6-7(5) 6-3 in the third round on Monday.

Nadal, who beat 10th seed Alex de Minaur in the second round, held his nerve as he was tested by the 91st-ranked Argentine, who won his maiden ATP title at the 2023 Swiss Open.

"Some moments good, some moments not good, but I found a way," said the 37-year-old former World no 1.

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LECTURE SERIES
WRAP-UP

Over the past few months, a lecture series hosted by the Embassy of India - From Mandvi to Muscat - has been bringing to light the strong economic, cultural, bilateral and friendly bonds that existed between Oman and India since the fleeting centuries of the second millennium, in a bid to maintain and strengthen them in years ahead.

With a focus on the role of the Indian community in Oman, these lectures by different erudite scholars have shared varied insights on relations in the past as well as indicated how ties could be further strengthened if cultural, educational, and economic exchanges picked up momentum into the first century of the third millennium.

As a wrap-up of the lecture series, Prof Calvin H Allen Jr, Dean Emeritus, College of Arts and Sciences, Shenandoah University, Virginia, USA, will be delivering the seventh lecture with his 'closing observations' at the Mahajan Recreation Centre, next to Indian School Wadi International, at 6pm today (May 1).

Prof Allen is a specialist on the Arabian Gulf region, having published three books on Oman and over 40 articles. He had been been a Fulbright Scholar in Oman (1976-77), a Wye Faculty Fellow (1990), and led a Fulbright Summer Faculty Seminar in Oman and Jordan (2009). His areas of research includes the history and politics of the Sultanate of Oman, with emphasis on the 19th-21st centuries and special interest in the Indian merchant community in Muscat.

Excerpts from a brief tete-a-tete with Prof Allen on the eve of the concluding lecture of the series in Oman:

During the lecture series, different speakers touched upon various aspects of trade and cultural ties between Oman and India. In summary, what exactly would your lecture be dealing with?

This has been a very informative and academically very rich and diverse lecture series. As the closing lecture to the series, my main function is to provide a summary of what has been said before and help to tie together the various themes that have been presented.

Having delved deeply into the role of the Indian merchant community in Oman, what according to you were the key attractions for Indian merchants in Oman?

Proximity was and continues to be a key attraction for relations between India and Oman, but just because two countries are neighbours does not insure a relationship, especially a good one. There has to be a motive, and that motive, throughout history, has been economics.

First, Oman and India have, since ancient times, each provided products that the other has needed. When Oman was known as Magan and India as Harappa, Oman provided copper while India supplied rice. Those products have changed over the centuries with Oman being a supplier of, among other things, horses, dates, and, most recently, oil, while India continued to be a source of foods, lumber, textiles, and other consumer goods, among other things.

In addition, Oman, since ancient times, with the ancient port of Sumharam, medieval Qalhat, and then Muscat, and even secondary ports like Sur, has served as a major distribution site - entrepot - for goods from throughout the Western Indian Ocean region. That was an added attraction as it broadened the market to include East Africa and the Red Sea.

Interestingly, ethnic similarities, cultural bonds, even shared currency, have been of almost no consequence. I don't think that it is an overstatement to say that ethnically and cul-

Once the summer palace of
Jadeja Maharao of Kutch, the Vijaya Vilas palace
is set amidst tropical vegetation in Mandvi



MANDVI TO MUSCAT *...and beyond*

The Embassy of India has invited **Prof Calvin Allen Jr** for its seventh lecture in the series 'From Mandvi (and beyond) to Muscat (and beyond): Some Closing Observations' today (May 1). 'Economics' has been the key motive behind centuries-old trade relations between Indian merchants and their counterparts in Oman, he tells **Hubert Vaz** on the eve of his lecture



Muttrah Corniche

turally Oman and India are worlds apart, and one might have predicted that those differences would have resulted in isolation from each other. They obviously have not.

Over time Omanis and Indians have developed a set of shared values and mutual respect based not on religion, language, place of origin, or 'culture' but on their familiarity and long-time cooperation.

In view of the close ties between Indian merchants and Omanis over centuries, do you think that is the main reason for Indians comprising the largest expatriate workforce in Oman?

Yes, those historic close ties are the main reason for Indians being the largest expatriate workforce in Oman. The shared values and mutual respect may have initially been based on economic motives, but it has expanded so that Omanis and Indians have come to trust and respect each other across a wide range of activities, and that is why Indians have been so welcomed to Oman.



Over time Omanis and Indians have developed a set of shared values and mutual respect based not on religion, language, place of origin, or 'culture' but on their familiarity and long-time cooperation

PROF CALVIN ALLEN JR

Over the past 2-3 centuries, which were the key commodities of trade and how has that aspect changed currently?

Omani/Indian relations remain quite strong across a wide range of international issues from economics, to security, to culture and the arts. Although with the tremendous growth of modern shipping and port facilities, Oman does not play the entrepot role it once did, although the development of Duqm may bring a resurgence.

Has modern means of transport and communication enhanced the situation with regard to trade or led to a decline, as Oman is now open to the whole world for trade?

I think, that modern transport and technology, in general, have only served to enhance the relationship between the two countries.

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CHAIRPERSON'S REPORT Q1 2024

On behalf of the Board of Directors of National Bank of Oman SAOG, I am pleased to present the first quarter 2024 report for the period ended 31 March 2024.

Oman's Economy & Financial Sector

Oman's economy has continued to perform quite well through the first quarter of 2024. Supported by favourable oil prices and sustained reforms, Oman's economic outlook remains positive. Along with its steadfast dedication to Vision 2040 aimed at diversifying its oil-based economy and developing its human capital, among other goals, Oman is seeking to secure a place among the world's top 40 economies.

International Monetary Fund (IMF) reports that non-hydrocarbon growth is set to continue strengthening over the medium term, supported by global demand recovery, continued structural reforms, and robust private investment amid a shift in composition towards investments in non-hydrocarbon sectors.

Standard & Poor's (S&P) Global Ratings revised its outlook on Oman to positive and affirmed its ratings at 'BB+'. It pointed out that the continued implementation of measures aimed at strengthening fiscal position and improving economic growth, in addition to reducing public debt, will lead to an improvement in the credit rating.

Meanwhile, the Ministry of Finance expects Oman's economy to achieve a growth of at least 3 per cent during 2024 while continuing to maintain annual inflation at moderate levels. Oil and gas revenues generated in excess of the 2023 budget were used to repay loans. As a result, the public debt decreased from OMR 17.6 billion at the end of 2022 to OMR 15.2 billion at the end of 2023.

NBO's Financial Performance

Given this backdrop, Net Profit for Q1 2024 was OMR 15.47 million compared to OMR 14.35 million, an increase of 7.8 per cent.

Net interest income for the first three months of 2024 was OMR 25.26 million, a reduction of 12.1 per cent compared to corresponding period last year.

Fee Income for the same period was OMR 12.11 million compared to OMR 9.06 million, registering a strong growth of 33.7 per cent.

Operating Expenses for the three months ended 31 March 2024 was OMR 15.37 million, compared to OMR 15.25 million for the corresponding period in 2023, an increase of 0.8 per cent.

Operating Profit, as a result, reduced by 2.5 per cent year on year.

Net Impairment for the first three months of 2024 was OMR 3.88 million, compared to OMR 5.38 million for the corresponding period last year, a decrease of 27.9 per cent.

Gross loans and advances as of 31 March 2024 are at OMR 3.75 billion, showing growth of 4.4 per cent over last year. Customer deposits correspondingly are at OMR 4.06 billion, registering a strong growth of 24.1 per cent over last year.

The Bank's Core Equity and Total Capital Adequacy Ratio stood at 11.7 per cent and 16.2 per cent, respectively.

Key Achievements and Partnerships

Aligning with its commitment to meet the diverse financial needs of customers, we signed an agreement to collaborate with Sohar Aluminium Co. LLC. This significant partnership entails the provision of a working capital facility to support Sohar Aluminium's operational requirements. The agreement is poised to fortify ties and attain mutually advantageous goals, contributing significantly to the overall economic development of the Sultanate.

In its ongoing commitment to foster the growth and development of the Omani business landscape, we signed a Memorandum of Cooperation (MoC) with the National Programme for Financial Sustainability and Development of the Financial Sector (Estidamah). The collaborative initiative aims to investigate opportunities for establishing an Omani business growth fund, which will support venture capital investments, aligning with global standards and Oman Vision 2040 goals. Supporting the Oman Business Growth Fund (OBGF) underscores the significant role played by NBO in contributing to the economic growth of the nation.

Also, we concluded a large private sector deal through the refinancing of Al Suwadi Power SAOG and Al Batnah Power SAOG. These refinancing deals added value to the companies and their shareholders.

In a significant move towards advancing the digital landscape of Oman, we partnered with Paymob, a leading Payment Services Provider (PSP) recently licensed by the Central Bank of Oman (CBO). This collaboration aimed to reshape Oman's payment ecosystem, specifically empowering SMEs and contributing to the nation's vision for a robust digital economy.

We also entered into a strategic partnership with UnionPay International to introduce contactless mobile payments in Oman. Under this strategic partnership, NBO became the first Bank in Oman to launch UnionPay acceptance and enable all its terminals to accept UnionPay contactless payments where cardholders can use their mobile wallet, such as ApplePay, and mobile banking app or contactless cards. As a result of this partnership, all major merchants in Oman will be able to offer UnionPay contactless, efficient, secure and seamless payments to customers.

In another significant move towards modernising business-to-business (B2B) payment processes, we signed a Memorandum of Understanding with PayMate India SPC, a leading B2B digital payments company, to digitise, automate, and streamline B2B payments using Visa Business Credit Cards. By leveraging PayMate's advanced B2B payment automation solutions, NBO offers its corporate and SME clients the ability to utilise their Visa Business Credit Cards for making supplier payments.

Marking yet another significant milestone in the banking industry, we established a crucial alliance with HBL Bank, Pakistan, in a strategic move to elevate its customer experience. Beginning in March, the Bank introduced instant fund transfers to Pakistan at competitive exchange rates through a direct corridor partnership with HBL. This collaboration aimed to streamline international remittances to Pakistan, enabling a more efficient and timely service.

Adding value to our customers, we held our highly anticipated Market Outlook event for 2024. Distinguished speakers Peter Vincent and Andrew Parker, provided valuable insights on the current market dynamics and introduced private debt, a compelling facet within the alternative investment landscape for the current year.

In line with our commitment to empowering businesses and fostering growth by leveraging technology to deliver customer-centric solutions, we organised a workshop on our Online Trade Portal. The workshop, which featured a live demonstration of the portal, was held at the NBO Head Office. The workshop was aimed at enhancing the overall trade experience of corporate clients and facilitating their onboarding process, ensuring a smooth transition to the digital platform.

To meet the various needs of our customers, we launched the Youth Account, custom-designed for individuals aged 13 to 17. This account affirms our commitment to equipping Oman's youth with essential financial skills through their first banking experience.

Committed to fostering digital banking within the community through this campaign, we have announced an exclusive promotion for our loyal customers who engage in various services through the NBO App. Customers have been presented with an opportunity to win one of 20 iPhone 15 devices.

During Ramadhan, we introduced several reward schemes to acknowledge customers loyalty and add value to their daily transactions. We hosted our Car Carnival Weekend. This two-day event, held at NBO's head office, provided a vibrant and dynamic platform for automotive enthusiasts and potential buyers to explore a diverse range of new and pre-owned cars. It served also as a unique platform to explore comprehensive car loans and car insurance offered by NBO and NBO Muzn Islamic Banking.

We launched its exciting Double Rewards offer for Retail Credit Cardholders. This special promotion encompassed a variety of transaction types including purchases at restaurants, groceries, and apparel stores, as well as all Easy Payment Plan (EPP) transactions. To further enhance customer satisfaction, the Bank announced an exclusive discount offer for all its cardholders at the Duty Free at Muscat International Airport.

Moreover, we offered an exclusive 15 per cent cashback for new customers who choose to transfer their monthly salary to the Bank. This exciting campaign during the Holy Month of Ramadan was available to all individuals with a monthly salary of OMR 600 or above.

We also, embracing the spirit of giving in collaboration with Shell Oman, the Bank announced an exclusive 20 per cent cashback offer. This offer was extended to the first 2,000 customers in the form of rewards on transactions at Shell fuel stations throughout March and April. The cashback was awarded based on the

first transaction made by each customer per month using their credit cards. Furthermore, in partnership with Talabat, we offered exclusive 50 per cent discounts to NBO Credit Card and Badeel Travel Prepaid Card holders during Ramadhan and until the end of Eid Al Fitr.

NBO Muzn Islamic Banking

In a strategic move to empower businesses, NBO's Muzn Islamic Bank introduced Corporate Term Wakala Finance, a cutting-edge financial solution tailored to meet the diverse needs of the corporate sector. Corporate Term Wakala Finance offers a comprehensive solution to address a spectrum of corporate financial requirements. It operates on the Wakala model, combining transparency and compliance with Shar'ah principles. In this process, the Bank appoints the customer as an agent to oversee the Bank's investment in the customer's operational business, acting on behalf of the Bank.

During the first quarter, the Muzn Tijarah Account was also introduced, providing a unique solution for corporates, SMEs, charity organisations, and entrepreneurs to generate compelling returns on their excess cash reserves. Muzn Tijarah operates as a tiered profit-earning account, allowing businesses to earn on every rial deposited. As the deposited amount increases, so does the expected profit rate.

In a dedicated effort to streamline and elevate banking services, Muzn Islamic Banking collaborated with the Ministry of Endowments and Religious Affairs to digitise the payment process for the Haj pilgrimage. This innovative system brought efficiency and convenience to travel agencies, the Ministry, and pilgrims alike by providing a seamless and user-friendly platform.

People

On February 3rd, we celebrated NBO day, a day that holds a special place in the heart of every member of the NBO family, as it marks the day NBO was established. This year, the celebrations were hosted at the head office, where we also celebrated the remarkable journey that secured our 'Bank of the Year' title awarded by The Banker. The celebrations were a manifestation of the bank's commitment to our employees and their families, reinforcing a sense of unity and belonging.

We kicked off our Rawabit Program, a cornerstone workshop designed to bring our core values and purpose into the spotlight through a series of engaging and interactive activities. First introduced in 2022, Rawabit is a dynamic platform for participants to dive deep into the essence of what makes us a unified force. It provided a unique opportunity for everyone involved to reflect on our collective purpose, explore our foundational values, and how these principles guide us in our daily operations and long-term aspirations.

We continue with the Dhiyafa program, which was launched with a focus on customer-centricity, aiming to achieve several primary objectives. These include creating a culture centered on providing outstanding and sustainable customer service while maintaining service standards consistently. Additionally, we seek to master the tact and professional style required to effectively meet customer expectations. Furthermore, the program aims to stimulate behavioral skills essential for enhancing the overall customer experience and satisfaction. To accomplish these objectives, we introduced the 'Dhiyafa Series,' where we delve into different aspects of customer service. We have also started recognizing staff for their performance and dedication to customer service, acknowledging their invaluable contributions to our ongoing commitment to excellence.

We took a step forward in serving our community by hosting a blood donation drive in collaboration with the blood bank. This initiative, held at our premises, saw an overwhelming response from both our employees and members of the community, who came together in a spirit of generosity and compassion. Moreover, we held a successful health session, featuring a specialist in endocrinology, as part of our ongoing commitment to prioritize the well-being of our staff.

Community Values

To support financial literacy and streamline banking experiences, NBO and Muzn Islamic Banking actively took part in the Muscat Book Fair, collaborating with the Social Protection Fund. NBO and Muzn Islamic Banking raised awareness of Childhood Benefits through the Social Protection Fund and how they could be facilitated through Children's Accounts. NBO also simplified the process for opening Children's Accounts and provided support to parents in linking it with the Social Protection Fund, guaranteeing the smooth distribution of monthly childhood benefits.

As a testament to our commitment to supporting the less privileged and fostering a spirit of giving, we launched our annual Corporate Social Responsibility campaign, 'Shahr Al Atta.' This programme encompasses a series of initiatives designed to make a positive impact on the community and contribute to the nation's growth. Shahr Al Atta kicked off with an internal staff event – a delightful Bake Sale. This set the stage for a season of generosity and community engagement, resonating with the spirit of compassion during the Holy Month of Ramadan.

We also distributed food hampers to low-income families across the country and collaborated with a Oman Cancer Association to celebrate Qarraqasho, a joyous occasion dedicated to bringing happiness to less fortunate children. Through various activities and partnerships, we strived to create memorable moments for these children and spread the joy of the season.

To mark this year's Eid Al-Fitr celebrations, we hosted our annual SMEs Eid Marketplace Exhibition at our head office. The event provided an ideal opportunity for businesses to display their products from handcrafted jewelry, perfumes, fashion to unique homeware and food, while visitors had the chance to purchase their Eid essentials and support local businesses. Also, we were pleased to contribute in Muscat Charity team Eid initiative, as part of our commitment to CSR.

In demonstration of our commitment to corporate social responsibility and employee well-being, we collaborated with Oman Cancer Association (OCA) for a special initiative. NBO sponsored the OCA Walkathon, which took place on the 12th of January 2024 in an effort to raise awareness about cancer and support the fight against this prevalent disease.

Global Recognition

Reaffirming our pioneering position in the banking sector, NBO won the prestigious 'Bank of the Year Award' for 2023 from 'The Banker', a globally recognised accolade. This award is presented exclusively to the best banks in 120 countries that meet the award's stringent criteria. NBO won this award in recognition of our strategic initiatives, continued growth, and technological advancement in the sector. We won this award for our excellence in implementing 'Tamkeen', a strategic initiative that adopts a comprehensive transformation approach to enhance workplace culture and develop employees. It includes digital transformation and simplifying processes and procedures within the Bank.

Also, we were pleased to receive The Elite Quality Recognition Award from our partner Bank J.P. Morgan, for outstanding achievement and efficiency in processing US Dollar payments. This accolade reflects our commitment to continuous improvement of our digital capabilities to provide seamless access to efficient international transactions, unlocking opportunities for our customers.

Appreciation

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

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

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



Amal Suhail Bahwan
Chairperson

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION			
As at 31 March 2024 (unaudited)			
	31/03/2024	31/03/2023	Audited 31/12/2023
ASSETS	RO'000	RO'000	RO'000
Cash and balances with Central Banks	290,582	230,825	404,477
Due from Banks and other money market placements (net)	454,063	226,705	324,920
Loans, advances and Islamic financing assets (net)	3,593,488	3,430,875	3,506,760
Financial investments (net)	687,436	414,419	461,656
Other assets	86,053	75,065	68,300
Property and equipment	59,808	56,483	55,893
TOTAL ASSETS	5,171,430	4,434,372	4,822,006
LIABILITIES AND EQUITY			
LIABILITIES			
Due to Banks and other money market deposits	303,923	194,862	414,209
Customers' deposits and unrestricted investment accounts	4,059,082	3,272,011	3,809,943
Euro medium term notes	-	189,649	-
Other liabilities	111,094	115,293	104,335
Taxation	21,563	18,600	18,976
TOTAL LIABILITIES	4,495,662	3,790,415	4,147,463
EQUITY			
Share capital	162,595	162,595	162,595
Share premium	34,465	34,465	34,465
Legal reserve	54,198	54,198	54,198
Other reserves	10,036	7,198	7,882
Retained earnings	247,341	218,368	248,270
Total equity attributable to the shareholders of the Bank	508,635	476,824	507,410
Tier 1 perpetual bonds	167,133	167,133	167,133
TOTAL EQUITY	675,768	643,957	674,543
TOTAL LIABILITIES AND EQUITY	5,171,430	4,434,372	4,822,006

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
For the period ended 31 March 2024 (unaudited)			
	Three months ended 31 March		
	2024	2023	
	RO'000	RO'000	
Interest income	63,300	54,461	
Interest expense	(39,700)	(27,110)	
NET INTEREST INCOME	23,600	27,351	
Income from Islamic financing and Investment	5,754	2,950	
Unrestricted investment account holders' share of profit	(4,099)	(1,556)	
NET INCOME FROM ISLAMIC FINANCING AND INVESTMENT ASSETS	1,655	1,394	
NET INTEREST INCOME AND NET INCOME FROM ISLAMIC FINANCING AND INVESTMENT ASSETS	25,255	28,745	
Fee and commission income	5,817	5,301	
Other operating income	6,293	3,759	
OPERATING INCOME	37,365	37,805	
Staff costs	(9,944)	(9,727)	
Other operating expenses	(3,871)	(4,061)	
Depreciation	(1,552)	(1,460)	
TOTAL OPERATING EXPENSES	(15,367)	(15,248)	
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES AND TAX	21,998	22,557	
TOTAL IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS (NET)	(3,875)	(5,382)	
PROFIT BEFORE TAX	18,123	17,175	
Taxation	(2,653)	(2,828)	
PROFIT FOR THE PERIOD	15,470	14,347	
OTHER COMPREHENSIVE (LOSS) /INCOME			
Items that will not be reclassified to profit or loss			
Equity investments at FVOCI – net change in fair value	(413)	714	
Tax effect of equity investments at FVOCI – net change in fair value	(11)	94	
OTHER COMPREHENSIVE (LOSS) /INCOME FOR THE PERIOD	(424)	808	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15,046	15,155	
Earnings per share:			
Basic and diluted, earnings for the period attributable to equity holders	0.010	0.009	

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