

Finance minister Jeremy Hunt announced on Wednesday a plan that he hopes will speed up Britain's stagnating economy, including childcare and pension reforms to get more people into work and corporate tax breaks to boost weak business investment. Saying the world's sixth-biggest economy was now set to avoid a recession this year – even if it will still contract – Hunt said he would extend help for households hit by soaring energy bills and freeze a tax on fuel. **DETAILS ON P7**



P12

AL HARTHY
ALL SET FOR
FRIDAY'S WEC
OPENER



P13

FIRST HYBRID
HYDROGEN
STATION UP NEAR
MUSCAT AIRPORT



P20

COUPLE TRAVELS
THROUGH OMAN
IN THEIR SOLAR-
POWERED TRUCK



HM visits Sultan of Oman's Artillery

IZKI: His Majesty Sultan Haitham bin Tarik, the Supreme Commander, on Wednesday paid a Royal visit to the Sultan of Oman's Artillery at the Royal Army of Oman (RAO). His Majesty was accompanied by HH Sayyid Theyazin bin Haitham al Said.

Upon His Majesty's arrival at Izki Garrison, the headquarters of the Sultan of Oman's Artillery, he was received by Maj Gen Matar bin Salim al Balushi, RAO Commander, Commander of the Sultan of Oman's Artillery, and commanders of the artillery units.

His Majesty, the Supreme Commander, listened to a briefing on the Sultan of Oman's Artillery, its equipment and various weapons, as well as its roles and national duties. His Majesty also inspected some models of artillery and technical equipment and air defence systems at the Sultan of Oman's Artillery. After that, a commemorative photo was taken to His Majesty, the Supreme Commander, with personnel of the Sultan of Oman's Artillery. Then, His Majesty left Izki Garrison, the headquarters of the Sultan of Oman's Artillery. — ONA

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RUSSIA RACES TO SALVAGE US DRONE WRECKAGE

P7



THE FOOD-SYSTEM REVOLUTION IS COMING

P9

New rules on food fortification

VINOD NAIR
@vinot_nair

The decision on Food Fortification issued by the Ministry of Agriculture, Fisheries and Water Resources will come into effect from March 17.

Based on the Omani or the unified Gulf standards, the requirements of the nutritional data on the explanatory data card, the name of the source of the support material, and the added amount of it must be written on the product explanatory data card. The source of the reinforcement material used in production should be of food grade.

As per the Omani Standard or Unified Gulf specifications related to food packaging, the packages used in foodstuffs must be made of suitable materials that do not interact with the support material. The decision has specified regulations for the use of wheat flour, table salt, mill products, vegetable oils, and fats.

According to Food Safety and Quality Centre (FDQC), the penalty for violating decision Number 185/2022 is RO 1,000 and double in case of repetition.

The decision states that the new regulations will cover any substance that is usually consumed as a food

New rules cover any substance that is usually consumed as a food component, with the aim of providing the body with energy

component, with the aim of providing the body with energy, and compensating for the deficiency in a biochemical substance that the body does not produce in sufficient quantities, and needs it for growth, formation and retaining a healthy life.

Reinforcements are one or

more nutrients added to food to improve the nutritional value of the product, and protect society from the symptoms resulting due to the lack of nutrients.

It is prohibited to produce, import, and market any food product that violates the provisions of these regulations, and this does not include export products.

According to the WHO, fortification is the practice of deliberately increasing the content of one or more micronutrients in food or condiment to improve the nutritional quality of the food supply and provide a public health benefit with minimal risk to health.



AL KHANJAR IN UNESCO CULTURAL HERITAGE

The Sultanate of Oman has received the certificate listing Al Khanjar in Unesco's list of Intangible Cultural Heritage. This came when Unesco Director-General Audrey Azoulay received in Paris Dr Hamad bin Saif al Hammami, Oman's Permanent Representative to the Unesco. **DETAILS ON P5**

Planet-heating fossil fuels put a 'liveable' future at risk

PARIS: Earth is hotter than it has been in 125,000 years, but deadly heatwaves, storms and floods amplified by global warming could be but a foretaste as planet-heating fossil fuels put a "liveable" future at risk.

So concludes the UN Intergovernmental Panel on Climate Change (IPCC), which started a week-long meeting to distil six landmark reports

totalling 10,000 pages prepared by more than 1,000 scientists over the last six years.

The 2015 Paris Agreement called for capping global warming well below two degrees Celsius compared to late-19th century levels. But a landmark IPCC report in 2018 left no doubt: only the treaty's more ambitious aspirational limit of 1.5C could ensure a climate-safe world.



But the report cautioned that achieving this goal will require "unprecedented changes in all aspects of society".

Greenhouse gas emissions must drop 43 per cent by 2030 — and 84 per cent by mid-century — to stay within the threshold. And yet, emissions have continued to rise. The world is very likely to overshoot the 1.5C limit, even if temporarily. — Reuters

CHAIRPERSON’S ANNUAL REPORT 2022

Dear Shareholders,

On behalf of the Board of Directors of National Bank of Oman SAOG, I am pleased to present the 2022 Annual Report for the period ended 31st December 2022.

Oman's Economy

In 2022, Oman remained committed to delivering on its 2040 Vision and further improving economic resilience. To this end, the Government continued to focus on long-term economic growth and diversification, as well as on a strong and sustainable development.

Oman's gross domestic product (GDP) growth was projected at 4.3 percent in 2022, against 3 percent in 2021, according to a report published by the International Monetary Fund (IMF) in October 2022. During the same period, Moody's Investors Service (Moody's) changed the outlook on Oman's issuer rating to positive from stable and affirmed its Ba3 rating. Meanwhile, the overall fiscal deficit was expected to turn into a surplus of nearly 6 percent of GDP in 2022, according to the Gulf Economic Update published by the World Bank, however Oman achieved a fiscal surplus of OMR 1.1 billion in 2022 compared to a budgeted deficit of OMR 1.55 billion.

Oman's economic rebound has been driven by increased energy prices that reached multi-year highs in 2022, expansion of oil and gas production, and continued recovery of non-hydrocarbon economic activity, while the Government continued to invest in non-oil sectors. Other drivers included the Government maintaining safe and sustainable levels of public spending under the framework of the Government's Medium-Term Fiscal Plan (MTFP 2020-2024), as well as a determined implementation of wide-ranging structural reforms underpinning Vision 2040.

NBO's Operating Performance

Given this backdrop, the bank's net profit for the year 2022, stood at OMR 48.2 million, compared to OMR 30.3 million for the same period last year, reflecting an increase of 59.2 percent.

Net Interest for the year 2022 is OMR 103.5 million, reflecting an increase of 13.1 per cent over the corresponding period last year. In addition, the NII margin for 2022 registered 2.8 per cent and is higher compared to 2.6 per cent for the corresponding period last year. Meanwhile, the bank continued to support the borrowing needs of its customers during what has continued, for many, to be turbulent times, and grew the loan book by 8.4 per cent during the year.

Fee income for the year 2022 is OMR 34.7 million, compared to OMR 31.8 million last year, registering a growth of 9.2 per cent. The increase is due to strong performance across various fee lines.

Operating expenses for the year ended 31 December 2022 was OMR 60.5 million, compared to OMR 63.5 million for the corresponding period in 2021, a decrease of 4.7 per cent. The reduction year on year is due to various efficiency measures and optimization initiatives undertaken across the bank. The bank continues to invest in its People, Technology, and Infrastructure.

Net Impairment charge for 2022 is OMR 20.3 million, compared to OMR 24.0 million for the corresponding period last year, a decrease of 15.6 per cent.

Gross loans and advances as at 31 December 2022 are at OMR 3.51 billion, reflecting growth of 8.4 per cent over last year. Customer deposits correspondingly are at OMR 3.0 billion, with the bank continuing to maintain a healthy CASA mix.

The bank's core equity and total capital Adequacy Ratio stands at 11.9 per cent and 16.9 per cent respectively

Overall, and by looking not just at our profitability but also at our growth, we have been pleased with the bank's performance as we remain on a sustainable path. Our core business remains strong while we have further diversified revenue streams and maintained a strong balance sheet. We believe these results highlight our resilience, global reputation and reputation for safe investing. Our commitment to our strategic objectives has bolstered our resilience, while we will continue to reinvent and improve our services as a future-ready bank.

Organizational Updates

NBO is underpinned by its mission aims to unlock new possibilities for its customers through innovation, delivering growth opportunities associated with bringing high-class banking experiences to Oman. Within this context, and contributing to our Omanisation efforts, we appointed Ms. Aliya Al Balushi to our senior management team as Assistant General Manager - Head of Talent and Performance Management, Mr. Mohamed Al Dhabab as Assistant General Manager - Head of Large Corporates and Ms. Ghadeer Al Lawati – Head of Project Finance and Syndication.

Key Achievements

In 2022, we continued to focus on our customer-centric approach by simultaneously simplifying and upgrading our customer experience. To this end, we embraced and leveraged technology by integrating it into our services to meet the ever-evolving needs of our customers. We also centralised our efforts towards building partnerships and realising our financial targets, in line with our strategy.

On the retail banking side, we launched NBO's Private Banking in mid-2022 offering high-net-worth customers the opportunity to invest in a wide range of robustly managed products to leverage market opportunities. We also introduced financial solutions including a Car Financing Facility that was added to our competitive loan portfolio to meet the growing demand for vehicles. And as it is every parent's ultimate goal is to ensure a safe, secure and comfortable future for their child, we launched our new NBO Children's Account.

We signed a Memorandum of Understanding with the Ministry of Housing and Urban Planning to facilitate the financing of property on lands made available by the Government to Omani citizens through the Sorouh Initiative for Integrated Residential Neighborhoods. Furthermore, we signed a partnership with Muscat Bay enabling interested customers to buy property. Another major milestone was the launch of our Escrow and Custodian Services in support of government requirements for real estate development.

On the corporate banking side, we successfully arranged for a USD 4.0 billion syndicated term finance facility for Oman in cooperation with seven Initial Mandated Lead Arrangers and Bookrunners (IMLABs) through the Ministry of Finance. Moreover, we have engaged as an original lender in the Oman Government's innovative Revolving Supplier Financing Facility for Omani companies. In the corporate digital sphere, we launched Automated Clearing House (ACH) service for 24/7 and our fully automated Online Trade Portal through our Corporate Internet Banking (CIB).

Muzn Islamic Banking

Muzn, NBO's Islamic Banking Window, recorded robust business growth during 2022. In June 2022, Muzn and Investment Banking were successful in extending structuring support to the Ministry of Finance for its Oman Sovereign Sukuk. Broadening its services further, Muzn also entered into a funding arrangement for the development of first ever Penicillin production facilities within the GCC, which will provide local capabilities for producing critical medical supplies in the region.

Muzn also launched the Kids Wakala account and financing service through Direct Debit for non-customers, providing them with a simple, safe and convenient way to make recurring payments.

People and Learning & Development

We always put our team at the center of our growth ambition and we launched several initiatives in 2022 to optimize and retain the pool of talent we have. This includes the launch of 'Tamayuz' program, employee-focused customized development program, targeted at high-potential employees from across the bank, including NBO's Muzn Islamic Banking. Furthermore, we initiated the Rawabit Program, which consists of a thorough series of interactive workshops focusing on reinforcing the bank's values to deliver superior services. We also introduced a dynamic customer experience programme for all branch employees. 'Dhiyafa' is a three-month course that focuses on communication etiquette, customer expectations, standards for serving customers, face-to-face interactions and all aspects of the NBO customer experience.

As part of our drive to encourage excellence through learning, we have partnered with the International Chamber of Commerce (ICC) Academy to develop our teams' trade finance skillset. Also throughout the year, our teams received multiple certifications, such as in Banca Blended Certification, Sadara Relationship Managers Certification, Sales Star Certification, Universal Banker Certification and others.

Community Values

The aspirations of people continue to drive our business as we continue to partner with multiple entities to support our communities. Following the Memorandum of Understanding we have signed with the Ministry of Labour in October 2021 to provide a supplementary course for graduates of the National Leadership Development Programme, Etimad, the first batch of participants have embarked on the journey. The initiative offered a platform for participants to share their experiences and knowledge and improve their leadership skills. We also welcomed members from several ministries for learning and development sessions at our HQ.

Having welcomed over 600 interns in 2022 alone, NBO's Internship Programme is making enormous strides towards upskilling Omani graduates, enhancing their banking and financial experience, equipping them with the professional and social skills to confidently enter the job market and ultimately, add value to Oman's future workforce. We also partnered with the Ministry of Culture, Sports and Youth to send 25 science students on a trip to Expo 2020 in Dubai.

In 2022, NBO also hosted the first-of-its-kind orphan care forum in Oman, Tatmeen, while we undertook the full refurbishment of the children's playground at Oman Cancer Association or OCA's Dar Al Hanan Centre. Sharing the spirit of giving and as per our annual commitment during the Holy Month of Ramadan, we utilized our annual community outreach program to distribute food hampers to families in need and people with disabilities.

Local and Global Recognition

Our ongoing efforts to strive for excellence were recognized with multiple awards. As well as being named Best Performing Company in the Large Capital category at the Alam al-Iktisaad Wal A'mal (AIWA) Awards, we have received awards from the Ministry of Social Development, World Business Outlook, Citibank, World Economic Magazine, MEA Finance Banking Technology and The Banker Awards. Muzn also received multiple awards from The Banker, Alam al-Iktisaad Wal A'mal (AIWA) Awards and World Economic Magazine.

Appreciation

On behalf of the NBO Board of Directors, I want to close by thanking our clients, shareholders, executive management, and the entire team of NBO for their continuous support, trust and efforts. Together, we have been implementing the bank's strategy and achieving its goals and objectives, while always striving for better. 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 Capital Market Authority for their constant support and dedicated efforts to further nurture the growth of the banking sector.

We pay tribute to His Majesty, Sultan Haitham bin Tarik Al Said, for his visionary leadership and under whose wise guidance Oman steadfastly continues on towards sustainable socio-economic development as per the Vision 2040.

Thank you.



Amal Suhail Bahwan
Chairperson

STATEMENT OF FINANCIAL POSITION		
As at 31st December 2022		
	2022	2021
	RO'000	RO'000
ASSETS	38,357	40,875
Cash		
Balances with CBO	222,732	266,495
Capital Deposit With CBO	500	500
Govt. & Other Securities	277,342	300,676
T. Bills & Other Bills eligible for rediscount	75,000	107,000
Balance due from branches, principal shareholders & affiliates Abroad	4,376	603
Due from Banks		
a) Placements (Local)	26,175	-
b) Placements (Overseas)	84,271	103,083
c) Loans & Advances (net of provisions)	4,438	10,999
Other Money Market placements	-	-
Investments Securities	52,045	39,502
Loans & Advances (Net of loan loss provisions & reserve interest)	3,353,699	3,088,646
Tangible Fixed Assets	57,090	59,892
Other Assets	98,055	62,796
TOTAL ASSETS	4,294,080	4,081,067
LIABILITIES		
Deposits (Including Government)		
a) Demand	1,165,818	1,301,202
b) Savings	604,810	640,518
c) Time	1,276,794	976,012
Balance due to branches, principal shareholders & affiliates Abroad	94	260
Due from Banks		
a) Placements	261,649	297,469
Capital /Assigned capital	162,595	162,595
Reserves	95,053	93,997
Profits carried forward	216,053	183,363
Euro medium term notes	188,865	192,500
Tier 1 Perpetual Bond	167,133	115,500
Other Liabilities	155,216	117,651
TOTAL LIABILITIES	4,294,080	4,081,067
NOTE 1: LOANS & ADVANCES	RO'000	RO'000
Gross Loans	3,512,394	3,239,889
Less Loan loss Provision and Reserved Interest	(158,695)	(151,243)
Loans & Advances (Net of provision for bad and doubtful debts)	3,353,699	3,088,646

STATEMENT OF COMPREHENSIVE INCOME		
For the year ended 31st December 2022		
	2022	2021
	RO'000	RO'000
PROFIT & LOSS ACCOUNT	194,011	175,316
Gross interest income		
Interest expense	(90,472)	(83,734)
Net Interest Income	103,539	91,582
Other Operating Income		
Dividend Income	1,605	1,249
Net Fee & Commission Income	20,646	18,861
Net Foreign Exchange Income (income less expense)	5,704	6,200
Other Income	6,743	5,459
Gross Income	138,237	123,351
General Administrative expenses	(54,652)	(57,354)
Depreciation	(5,864)	(6,144)
Total Operating Costs	(60,516)	(63,498)
Net Operating Profit (profit on ordinary activities before provisions)	77,721	59,853
ECL Allowance (net) charged for Loans & Advances	(20,493)	(24,065)
ECL Allowance (net) charged for Investments	39	(155)
ECL Allowance (net) charged for Placements	66	1
ECL Allowance charged (net) for Off-balance sheet items	139	234
Profit for the year after loan loss provision	57,472	35,868
Taxation	(9,621)	(5,591)
Net Profit/ (loss) after taxation	48,211	30,277
Other Comprehensive Income for the year		
Revaluation gains/(losses) on equity instruments at fair value through other comprehensive income	1,188	4,098
Debt instruments at fair value through other comprehensive income	(136)	130
Tax effect of net movement on available for sale financial investments	4	(458)
Other comprehensive income for the year	1,056	3,770
Total Comprehensive Income for the year	49,267	34,047



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HM visits Sultan of Oman's Artillery at RAO



His Majesty Sultan Haitham bin Tariq, the Supreme Commander, on Wednesday paid a Royal visit to the Sultan of Oman's Artillery at the Royal Army of Oman (RAO). His Majesty was accompanied by HH Sayyid Theyazin bin Haitham al Said. Upon His Majesty's arrival at Izki Garrison, the headquarters of the Sultan of Oman's Artillery, he was received by Maj Gen Matar bin Salim al Balushi, RAO Commander, Commander of the Sultan of Oman's Artillery, and commanders of the artillery units.



Sultan’s Special Force marks Annual Day



SALALAH: The Sultan’s Special Force (SSF) on Wednesday celebrated its annual day and the passing out of new batch of recruits.

The ceremony was held at the military parade ground in SSF Garrison in Zeek, Governorate of Dhofar, under the auspices of Gen Sultan bin Mohammed al Numani, Minister of the Royal Office.

Upon his arrival at the ground, Gen Al Numani was received by Maj Gen Musallam bin Mohammed Jâaboub, SSF Commander. After that, the Royal Guard of Oman’s Music Band played the Royal anthem. Then, the graduates’ column saluted the chief guest, who inspected the front row.

Gen Al Numani pinned medals of excellent service and Royal commendation on a number of SSF senior officers, as well as commissioned and non-commissioned officers.

The ceremony was attended by ministers, commanders of the Sultan’s Armed Forces (SAF), heads of military and security units in Dhofar, as well as SSF senior officers and retired senior officers.

On the occasion, SSF commander pinned long service, good conduct and special service medals on a number of SSF commissioned and non-commissioned officers. — ONA



شركة الأسماك العمانية م.س.ع
Oman Fisheries CO.SAOG

DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022

Dear Shareholders,

I am pleased to present on behalf of the Board of Directors Annual Report FY 2022, in which we demonstrate how the company navigated through the current challenges in order to find the means to achieve financial stability.

Our key results are annexed below:

The audited results of the year represent Oman Fisheries Co. SAOG (Parent) only; Oman Fisheries Co. Sharjah (FZE) is under liquidation & not consolidated.

Particulars	Group		Parent Company		
	2021	2022	2021	Diff.	% Change
Total revenue	11,716,327	12,797,364	11,716,327	1,081,037	9%
Total cost / expenses	(13,557,189)	(16,566,134)	(13,467,304)	(3,098,830)	23%
Net profit/(loss) before tax	(1,840,862)	(3,768,770)	(1,750,977)	(2,017,793)	115%
Gain from Al Ameen	-	2,600,000	-	2,600,000	100%
Tax Effect	224,423	-	224,053	(224,053)	-100%
Net profit/(loss) after tax	(1,616,439)	(1,168,770)	(1,526,924)	358,154	-23%

Turnover and summary of results:

Your company has achieved the consolidated turnover of RO 12.797 million from operations and compared to the previous year turnover of RO 11.716 million from operations for the same period last year. The company made a net Loss of RO. 1,168,770 compared to the net Loss of RO 1,526,924.

The following noteworthy transaction should be highlighted at this point for clarification

a. The Company achieved a gain of 2.6 Million OMR on the sale of Al-Ameen that was shown as held for sale in 2021 financials.

Following are the key operational highlights of the company for the year 2022:

- Oman Fisheries Company renewed the usufruct agreements with government authorities for next thirty years for 3 locations .
- The company started purchasing commercial quantities from Atlantic Dawn & Al Wusta have started & the company has procured 2,918 MT of fish under this agreement from Al Wusta & 1215 MT from Atlantic Dawn.
- Oman Fisheries procured a total of 21,207 MT from artisanal fisherman and other sources as compared with 21,458 MT for the same period from last year.
- Export sales represented 80.92% of the total sales with local sales representing 19.08% of the total sales
- Gulf Japan Food Fund (GJFF), an international private equity fund focused on the food and beverage industry, has become a strategic partner by acquiring 31.4% of Oman Fisheries'.
- The liquidation of Oman fisheries Sharjah branch has been initiated.

The selling and distribution expenses were driven higher principally due to container & freight charges associated with the global supply chain glut while the direct costs has increased due to increase in fish purchase cost and other expenses.

Human resource development and Omanisation:

Oman Fisheries Company SAOG is pleased to announce to its valued shareholders that the Board of Directors in their meeting held on 13th November 2022 has approved the appointment of Eng. Nabeel Salim Seid Al Ruwaidi as Chief Executive Officer (CEO) effective from 1st of February 2023.

In tune with achieving goals and aligning with the company's vision – new organization structure was completed to fit the requirements to improve efficiency. The company also completed job classification which will improve harmony in the payscale.

Contribution to Food Sector and Food security:

Fisheries sector being major contributor to the food security in the country and holds prime importance in terms of production, distribution, conservation of food for the national interest, particularly during the catastrophic periods as experienced by the World post 2021.

In addition to its commercial operations, your Company works closely with several regulatory bodies including Ministry of Agriculture and Fisheries towards value building of this sector as well as contributing to Food safety and security.

Corporate Governance

The board recognize the importance of, and are committed to, high standards of corporate governance, aligned with the needs of the company and the interests of all our stakeholders. The Board appreciates the importance of sound governance in the efficient running of the company, and in the effectiveness and independence of the Board and the management of risks faced by the group.

Corporate Social Responsibility:

Oman Fisheries has always demonstrated the importance of serving the local and fishermen communities . The company has upheld this commitment through the establishment of the Board-level Corporate Social Responsibility (CSR) Committee, which is unique in the industry. The operational management team is in constant interaction with the fishermen community at large to ensure that the fishermen are adequately enlightened on the sustainable fishing practices alongside the quality and safety. Your Company is sponsoring various social event of local communities during various occasions. The company is planning more programs to induce the local artisans to use technology for fishing to have better yield for the company & better rewards for the fishermen.

Risk Management and Internal control systems:

The system of internal control of the company is commensurate to the size of its operations, business activities and in conformity with the requirement of the Capital Market Authority State Audit Institutions.

The aim of Oman Fisheries Co. Internal control framework is to assure that operations are effective and well aligned with the strategic goals. The internal control framework is intended to ensure correct, reliable, complete and timely financial reporting and management information. The framework endorses ethical values, good corporate governance and risk management practices.

The activities related to internal control and risk management are part of Oman Fisheries Co. Management practices and integrated into the business and planning processes.

The Group's internal control and risk exposure are subject to continuous observation and improvement, and the work of reducing risk in different areas has a high priority. The Company has a comprehensive in-house internal audit department which is directly reporting through Internal Audit Committee to the Board of Directors. This year, the company appointed an Omani Director of Internal Audit in addition to an Omani internal auditor.

The Internal Audit Committee formed by the Board of Directors reviews effectiveness of internal controls and interacts on regular basis with internal auditor to review their reports. Company is committed to follow laws and regulations set up through its Articles of Association and Capital Market Authority.

Future Outlook

The company plans to maximize the raw material (fish) from the commercial fishing operations and focus on adding value, while increasing collaboration with traditional fishermen through continuous coaching to improve quality and maximize value per fish. The company will focus on improving efficiency by making every production unit as independent profit center to improve cost efficiency.

Acknowledgement

On behalf of the Board of Directors and Management of the Company, I wish to extend heartiest felicitations to his Majesty Sultan Haitham Bin Tarek as we celebrate the glorious first anniversary of Oman's new horizon and towards the path of development.

We also extend our thanks to all Government agencies for their continuous support suppliers, banks, customers, and the employees of the Company for their continuous efforts and we are wishing them all the success for the coming financial years.

Haitham Mohammed Ali Al Fannah
Chairman

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	2022 RO	2022 RO
ASSETS		
Non-current assets		
Property, plant and equipment	2,425,776	3,079,095
Right-of-use assets	1,343,277	203,402
Finance lease receivables	-	297,958
Other financial assets at amortised cost	2,500,000	1,100,000
Investment in subsidiaries	-	515,750
Deferred tax assets	719,429	719,429
	6,988,482	5,915,634
Current assets		
Inventories	2,031,960	1,013,196
Finance lease receivables	-	16,149
Trade and other receivables	2,695,323	1,382,305
Other financial assets at amortised cost	2,430,000	-
Amounts due from a related party	-	2,405
Financial assets at fair value through profit or loss	102,478	113,302
Cash and bank balances	78,516	206,409
	7,338,277	2,733,766
	14,326,759	8,649,400
Total assets		
EQUITY AND LIABILITIES		
Equity		
Share capital	16,307,700	12,500,000
Legal reserve	3,314,319	3,314,319
Capital reserve	29,269	29,269
Accumulated losses	(12,995,755)	(11,826,985)
Total equity	6,655,533	4,016,603
Liabilities		
Non-current liabilities		
Term loans	125,354	207,138
Lease liabilities	980,634	205,448
Employees' end of service benefits	64,149	69,149
	1,170,137	481,735
Current liabilities		
Term loans	79,522	77,759
Lease liabilities	337,247	46,270
Short term loans	2,572,646	2,600,000
Bank overdraft	411,509	-
Trade and other payables	3,050,528	1,105,770
Amounts due to related parties	19,637	321,263
	6,501,089	4,151,062
Total liabilities	7,671,226	4,632,797
Total equity and liabilities	14,326,759	8,649,400
Net assets per share	0.037	0.032

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 RO	2022 RO
Revenue	12,797,364	11,716,327
Direct costs	(12,862,801)	(10,824,524)
Gross (loss)/profit	(65,437)	891,803
Other income	538,179	340,345
Gain on disposal of a subsidiary	2,600,000	-
General and administrative expenses	(1,984,814)	(1,606,706)
Selling and distribution expenses	(2,177,604)	(1,271,180)
Change in fair value of financial assets at FVTPL	(5,823)	(14,188)
Operating loss	(1,095,499)	(1,659,926)
Finance income	143,611	51,222
Finance costs	(216,882)	(142,273)
Loss before taxation	(1,168,770)	(1,750,977)
Income tax	-	224,053
Total comprehensive loss for the year	(1,168,770)	(1,526,924)
Basic and diluted earnings per share	(0.0071)	(0.0122)

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

be'ah, SQU ink biogas production agreements



MUSCAT: Oman Environmental Service Holding Company (be'ah) on Wednesday signed two cooperation agreements with Sultan Qaboos University (SQU) to establish a reuse centre and develop a project to produce biogas from organic waste.

The agreements were signed by HH Sayyid Dr Fahd bin Al Julanda al Said, Vice-Chancellor of SQU, and Eng Tariq bin Ali al Amri, CEO of be'ah.

The first agreement aims to establish a reuse centre to benefit from consumed materials and recover their economic value by finding alternative opportunities for reuse. The centre will be located within the university campus to promote the culture of reuse among students from different governorates. This will contribute to raising awareness and achieving sustainability.

The centre will receive reusable materials from local communities to repair and prepare those materials for reuse by using innovative methods, culminating in the recycling of non-reusable materials.

The centre will also promote social and economic contribution by hiring and training individuals from limited-income segments. It also aims to refine their skills and enable them to enter the labour market. Moreover, the centre targets enhancing local talents in art, design and professional skills through volunteering in the centre's activities. Additionally, the centre will benefit several sectors, such as education, employment, the environment, economy and culture.

The second agreement aims to develop a project to produce biogas from organic waste diverted from engineered landfills through cost-effective and efficient biological techniques. This project targets reducing greenhouse gas emissions and producing biogas which can be utilised to produce electricity, in addition to an output of organic fertilisers. — ONA

Oman hosts forum on pharmacovigilance



MUSCAT: The Sultanate of Oman, represented by the Ministry of Health, on Wednesday hosted the 2nd Oman Forum on Pharmacovigilance and the meeting of Arab pharmacovigilance officials.

The two-day event is organised by the Department of Pharmacovigilance and Drug Information at the Directorate-General of Pharmaceutical Affairs and Drug Control.

The forum aims to exchange regional experiences and review developments in the field of pharmacovigilance and medication safety.

The forum covers a spectrum of topics, namely discussing the developments of Arab pharmacovigilance guidelines and the mechanism of regional cooperation in the field of pharmacovigilance in Arab countries, among other topics.

Moreover, experts of pharmacovigilance from the Kingdom of Saudi Arabia, Kuwait, Iraq, Bahrain, Egypt, Lebanon, Yemen and Jordan, in addition to speakers and experts from pharmaceutical companies, participated in the forum. — ONA



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TRA reveals performance indicators of two providers

VINOD NAIR
@vinot_nair

The Telecommunications Regulatory Authority (TRA) on Tuesday released the performance indicators of the two major service providers in the country during the course of this year.

It released the results of field measurements of the quality of mobile communications services in the Wilayat of Bausher, during the Empty Quarter Festival, and Muscat Nights in 2023.

TRA said that for Bausher, the highest 5G download data speed was provided by Omantel with 996 Mbps. The average download speed of data was 400 Mbps, and the highest download speed of data was 149 Mbps, which is an indicator of the average download speed of 45 Mbps.

The network delay rate was 37 milliseconds, while the video quality rate was 4.73 out of five.

For Bausher, the 5G data download speed provided by Ooredoo was 433 Mbps, while the average data download speed was 177 Mbps, and the highest data download speed was 124 Mbps, while the average data upload speed was 124 Mbps. The average download speed was 33 Mbps. The network delay rate was 34 milliseconds, while the video

TRA said these surveys are conducted using specialised measurement tools and approved methodologies that simulate the user experience with the aim of raising the level of awareness of beneficiaries and enhancing competition in the sector

quality rate was 4.74 out of 5.

The report also included the results of 4G coverage, where the highest data download speed for Omantel was 177 Mbps, the highest download speed for data was 54 Mbps, and the highest data download speed for Ooredoo in 4G coverage was 233 Mbps. The highest data download speed was 62 Mbps.

The report also included the 4G and 5G telecom services provided during the Empty Quarter Festival and the Muscat Nights.

The highest download speed of Omantel for 5G coverage in Al Qurum Natural Park was 516 Mbps, the highest upload speed was 68 Mbps, and the highest

download speed in Al Naseem Park was 337 Mbps, while the highest upload speed was 68 Mbps at Oman Convention and Exhibition Centre (OCEC).

The highest download speed of Omantel was 2,557 Mbps, which is an exceptional and unprecedented speed, while the highest upload speed was 303 Mbps.

The highest 5G download speed for Ooredoo in the Qurum Natural Park was 464 Mbps, while the highest upload speed was 111 Mbps, and in Al Naseem Park, the highest download speed for Ooredoo was 425 Mbps, while the highest upload speed was 92 Mbps. At Oman Convention and Exhibition Centre, the highest speed was 560 Mbps, while the highest download speed was 64 Mbps.

The report released last month said the highest coverage rate for 4G services was in the Wilayat of Muttrah, while the highest download speed for mobile broadband service was recorded in Saham.

TRA said these surveys are conducted using specialised measurement tools and approved methodologies that simulate the user experience with the aim of raising the level of awareness of beneficiaries and enhancing competition in the sector.

Oman receives UNESCO cultural heritage certificate

PARIS: The Sultanate of Oman has received the certificate of listing Khanjar (the Omani dagger) in UNESCO's list of Intangible Cultural Heritage.

This came when UNESCO Director-General Audrey Azoulay received in Paris on Wednesday Dr Hamad bin Saif al Hammami, Oman's Permanent Representative to the UNESCO.

The Sultanate of Oman, represented by the Ministry of Culture, Sports and Youth, in cooperation with the Omani National Commission for Education, Science and Culture and the Office of the Permanent Representative to UNESCO, managed to include Al Khanjar, craft skills and social practice in UNESCO list during the seventeenth session of the



intergovernmental committee for the safeguarding of the intangible cultural heritage, held in Morocco last December. — ONA

EA launches Environment Council in Buraimi



AI BURAIMI: The Environment Authority (EA) launched the Environment Council in Al Buraimi Governorate, on Wednesday.

By launching the Environment Council, the Authority aims to set up awareness teams at the public and the private colleges and universities.

The Environment Council experience will be generalised in all governorates of the Sultanate of Oman to increase awareness among the local communities and universities of the importance of environment protection and natural resources conservation

and combating pollution. The council is distinguished by the utilisation of environmentally-friendly materials designed by the students.

Nasser bin Hamood al Yaqoubi, Director of the Directorate of Environment in Al Buraimi Governorate, said that the Environment Council aims to establish a link between the community and environmentally active students who will contribute to raising environmental awareness and interest in environmental issues. The idea is inspired by Oman Vision 2040 which

entails environmental awareness associated with sustainable production and consumption.

Ahlam bint Rashid al Miqbaliyah, supervisor of the Environment Council, affirmed that the council will be available to everybody to sit down and discuss various environmental issues concerning the governorate. She added that the Environment Council will host environment experts, specialists and stakeholders as well as youth and community members and engage them in various environmental activities

— ONA



OMAN OIL MARKETING COMPANY SAOG

Post Box 92, Postal Code 116, Sultanate of Oman, Tel: 24574100, Fax:24574101

NOTICE OF ANNUAL ORDINARY GENERAL MEETING

The Board of Directors of Oman Oil Marketing Company SAOG (the Company) is pleased to invite all the shareholders of the Company to attend the Annual Ordinary General Meeting of the Company scheduled to be held at 7 pm on Thursday, March 30, 2023 meeting Room Al Mandaloon at Crowne Plaza and the online MCD platform which you can access via the Muscat Clearing and Depository Company website (www.mcd.gov.om), and if the quorum for the meeting is not complete, a second annual ordinary general Meeting will be held at 3 pm On Thursday, April 4, 2023, to discuss the following agenda: -

Agenda for Annual Ordinary General Meeting

1. To consider and approve the Director's Report for the financial year ended 31 December 2022
2. To consider and approve the Corporate Governance Report for the financial year ended 31 December 2022.
3. To consider the Auditors' Report and approve the Financial Statement (Statement of Financial Position and Statement of Comprehensive Income) for the financial year ended 31 December 2022.
4. To consider and approve the proposed cash dividend of 50 Baisas per share which is equivalent to 50% of Share capital for the financial year ended 31 December 2022.
5. To approve the sitting fees to the Board of Directors for attending the Board meetings and the related committees for the financial year ended 31 December 2022.
6. To consider and approve distributing a total sum of RO 300,000 /- as the Board of Directors remuneration for the financial year ended 31 December 2022.
7. To disclose the transactions and contracts which the Company has entered into with Related Parties in the course of the Company's normal and ongoing business during the financial year ended 31 December 2022. {attachment 2}
8. To disclose details on donations and Social Corporate Activities that the Company has entered into during the financial year ended 31 December 2022. {attachment 1 (c)}
9. To study and approve the donation and social corporate activities sum of RO 150,000 to be used during the financial year ended 31 December 2023. {attachment 1 (c)}
10. To appoint auditors for the financial year ended 31 December 2023 and fix their remuneration.
11. To study the Board of Directors Evaluation Report for the year ended December 31, 2022.

In accordance with the Company's Articles of Association, each shareholder is entitled to give a written proxy to another person, who need not be a shareholder, to attend the meeting and vote on his/her behalf. If you wish to appoint a proxy, please complete and submit the Proxy Form upon attendance at the Annual General Meeting. All individuals must make sure to accompany their proxy forms with a copy of their ID cards (for adults) and a copy of their passport (for women and minors and any individuals who do not hold an ID card) and a copy of their residency card and passport for non-Omanis. With regard to corporates, the proxy form must be signed by an authorized person and stamped with an official Company stamp. Additionally, all corporates must attach the Company's commercial registration with a copy of the list of authorized signatories.

For further information, please contact **Mr. Ahmed Murad Al Balushi on phone numbers 24574285/99428202**. The material relevant to the meeting is being mailed to all shareholders along with the notice at their registered address with Muscat Depository.

Note: Shareholders and their proxies are requested to make themselves available at the venue or access the MCD portal of the meetings at 6:40 p.m. so that the meetings can be held at the scheduled timings.

Chairman

Auditors

Legal Consultant

MoH hosts regional workshop on non-communicable diseases

The Sultanate of Oman, represented by the Ministry of Health (MoH), hosted yesterday the opening ceremony of a three-day regional workshop on Non-Communicable Diseases (NCD) Priorities in children and adolescents in the Eastern Mediterranean Region (EMR) at InterCity Hotel Muscat.

The MoH Directorate-General of Primary Health Care jointly organised the three-day regional workshop in collaboration with World Health Organization (WHO) and the NCD Child which is a global multi-stakeholder coalition championing the rights and needs of children, adolescents and young people who are living with or at risk of developing Non-Communicable Diseases (NCD).

The workshop highlighted the importance of addressing Non-Communicable Diseases (NCD) in children and adolescents.

The opening ceremony of the workshop was held under the auspices of Majid bin Said al Bahri, Under-Secretary of the Ministry of Education for Administrative and Financial Affairs.

— ONA



الوطنية للتمويل
National Finance

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E-mail: info@nationalfinance.co.om, Website: www.nationalfinance.co.om

Invitation to attend the Annual Ordinary General Meeting

The Board of Directors of National Finance Co. SAOG (the "Company") are pleased to invite the shareholders for the Company's Annual Ordinary General Meeting ("AGM") to be held at 3 PM, on Thursday the 30th of March 2023, through the electronic platform for holding General Meetings, which can be accessed through Muscat Clearing and Depository Company ("MCDC") website (www.mcd.gov.om). In the event that the quorum for the first AGM is not met, the date of the second AGM will be on Wednesday, the 5th of April 2023, at 3 PM, through the aforesaid electronic platform to consider the following agenda:

1. To consider and approve the report of the Board of Directors' on Company's activity and its financial position for the financial year ended 31st December 2022.
 2. To consider and approve the report of the Board of Directors' on corporate governance for the financial year ended 31st December 2022.
 3. To approve the Board evaluation report of the financial year ended 31st December 2022.
 4. To consider the statutory auditors' report and to approve the financial statements and the profit and loss account for the financial year ended 31st December 2022.
 5. To consider and approve distribution of cash dividend to the shareholders as on the date of the meeting at the rate of 8 baizas per share.
 6. To consider and approve distribution of bonus shares to the shareholders as on the date of the meeting at the rate of 6% (6 additional shares for every 100 shares held by the shareholders at face value). This distribution will result in an increase in the number of shares of the Company's capital from 541,230,454 shares to 573,704,281 shares.
 7. To approve the sitting fees paid to Directors' for attending meetings of the Board and sub committees for the previous financial year and to determine the Directors' sitting fees for the upcoming financial year.
 8. To consider and approve the proposed Directors Remuneration of RO 300,000/- for the financial year ended on 31st December 2022.
 9. To ratify the transactions carried out with related parties during the financial year ended 31st December 2022.
 10. To ratify the amounts paid towards social responsibility activities during the year ended 31st December 2022.
 11. To consider the allocation of an amount of RO 150,000/- for Corporate Social Responsibility for the financial year ending 31st December 2023.
 12. To elect the Board of Directors for a new term of office (from the shareholders and/or non-shareholders). Any person wishing to be elected to the Board of Directors may fill out the nomination form that can be obtained from the company's head office. The completed form should be delivered to the company at least 5 days prior to the Annual Ordinary General Meeting, not later than Thursday, 23rd March 2023. The nomination form will not be accepted after this date. The candidate must satisfy the company's board membership requirements.
 13. To appoint statutory auditors for the financial year ending 31st December 2023 and determine their fees.
- Pursuant to the Company's articles of association and general meeting regulations, through modern technology means issued by the Capital Market Authority, we would like to draw your attention to the following:
- (a) A juristic person, exclusively, has the right to authorize a natural person to attend the general meeting and vote on its behalf through technical means, provided that this natural person has an investor number in MCDC.
 - (b) Voting on any of the items on the agenda begins no more than three days before the date set for the Meeting until the end of the voting process on the day of the meeting, and in the event that the shareholder's balance is increased or decreased, the voting process will be invalid, and he must re-vote again on the day of the Meeting.
- Any questions relating to this notice should be addressed to Mr. R. Panneerselvam (telephone no. +968 24470000/24470102 or email: r.panneerselvam@nationalfinance.co.om)

Chairman

Auditors

Legal Advisors



Oman, Tajikistan sign air services agreement



MUSCAT: The Sultanate of Oman, represented by the Civil Aviation Authority (CAA) and the Republic of Tajikistan, signed on Wednesday an air services agreement.

The pact aims at regulating the operational and technical aspects to

serve the joint interests in the field of air transport services regulation between the two countries.

The agreement was signed by Eng Nayef bin Ali bin Hamad al Abri, CAA Chairman and the Chairman of the Tajik Civil Aviation Authority.

The agreement includes economic provisions, as well as regulatory and operational cooperation that would enable airlines in the two countries to operate passenger and air cargo flights between the airports of the two countries. — ONA

Oman Forum reviews means of enabling transition to sustainability

MUSCAT: The 11th edition of Oman Forum 2023 held here on Wednesday discussed enabling the transition towards sustainability and knowledge.

The event, organised by 'Alam Al Iktisaad Wal 'Amaal' journal, was participated by several public, private and academic establishments.

The forum included several working papers and discussion panels on the strategic measures and policies taken by the Sultanate of Oman to address economic challenges and align national priorities.

The panels also touched on the importance of shifting to an innovation-based economy in order to achieve a comprehensive and sustainable development, empower the private sector, and develop a conducive environment for entrepreneurship. The opening ceremony of the forum was held under the auspices of Qais bin Mohammed al Yusef, Minister of Commerce, Industry and Investment Promotion.

The event was organised in



cooperation with the Ministry of Commerce, Industry and Investment Promotion and the Ministry of Higher Education, Research and Innovation. It aimed to enhance the competitiveness of Oman to integrate with the global economy in a bid to achieve a comprehensive and sustainable

development.

On the sidelines of the forum, several unique initiatives in the field of sustainability in social, economic and environmental spheres were felicitated. These initiatives contribute to spreading and implementing the concept of sustainability. — ONA

INDIAN MILITARY DELEGATION VISITS CSC



MUSCAT: The officers' delegation studying in the supreme command course at the Army War College in India on Wednesday visited the Joint Command and Staff College (CSC) at the Academy for Strategic and Defence Studies in Muscat. The Indian delegation, currently visiting the Sultanate of Oman, is led by Maj Gen Rajeev Puri, Commander of the Higher Command Wing at the Army War College. Upon the guests' arrival, they were greeted by Air Commodore, Ahmed bin Mohammed al Mashaiki, Commandant of the Joint Command and Staff College. The guests went on tour of the CSC and they were briefed on the college and its general curriculum. — ONA

FAMOUS INDIAN STAND UP COMEDY STAR TO PERFORM

MUSCAT: Popular Indian stand up comic Rahul Subramanian is set to bring his latest comedy special titled 'Who Are You?' to Oman Convention and Exhibition Centre, Muscat on March 17.

This will be the maiden show of this renowned comedian in the city and Rahul is keen to give the audience a rib-tickling comedy experience by showcasing his distinct observations. He is known to see the funny in the most banal situations of life and present it to the audience.

Talking about his performance,

Rahul said "I am excited to be coming to Muscat. I have heard a lot about the city and how beautiful it is. Looking forward to trying some local food, meeting my audience there and putting up a brilliant show. I can't wait!"

Ever since turning his back on an MBA to take up comedy as a New Year's resolution, Mumbai-born Tamilian, Rahul has won the favour of critics and audiences alike. He's goofy, yet understated, with clever writing underpinning his silly takes on everyday observations. After winning the first ever Youtube



Comedy Hunt in the year 2015, there was no looking back for Rahul. His special 'Kal Main Udega' was well received by audiences. It changed the course of stand-up

comedy specials on Amazon Prime Video India.

He debuted his new stand-up special 'Is This Even Comedy' at the world-renowned Melbourne International Comedy Festival 2019 and toured his crowd work show across the globe in 2022.

Oscillating between anecdotal and observational comedy with absurdity as a common thread, Rahul is a master of jokes that offers no opinion whatsoever. This ensures he's at a safe distance from any kind of trouble and can happily go back to living his life after comedy.

Rural, Coastal Women Forum opens in Al Batinah

SUHAR: The second edition of the Rural and Coastal Women's Forum opened on Wednesday in the Al Batinah North Governorate.

Eng Khalida bint Muhammed al Shizawiyah, Head of the Rural Development Department, North Al Batinah, stressed the role of Ministry of Agriculture, Fisheries and Water Resources in rural women, which has helped to enhance their skills and developing their capabilities.

About 14 projects to support rural women in North Al Batinah Governorate amounted were implemented by 500 rural women in the wilayats. These relate to honey bee breeding, agriculture, rehabilitation of barns, introduction of modern technologies, and development of rural women's products.

Eng Khalida also added that the Rural Development Department in the governorate was concerned with the activities and events implemented during



2022.

About 34 exhibitions for marketing and promoting rural women's products, 69 training workshops, and 42 field visits were organised last year.

The forum included an introductory seminar on rural products and projects. It included three working papers, the first on the role of the Oman Development Bank in supporting Omani women in various sectors.

The second working paper related to about the Social Insurance Law for workers in the private sector, and the benefit of rural women's projects, while the third working paper dwelt with the role of the ministry in empowering rural women to manage their projects. — ONA

Britain's Royal Grammar School forays into Oman

KABER YOUSUF
@kabeeryousef

Royal Grammar School Guildford, one of the UK's oldest schools, made its entry into the Sultanate of Oman at a ceremony held at the Al Bustan Palace, a Ritz Carlton Hotel on Tuesday.

RGS Guildford is represented by Kuwait-based Sama Educational Company and boasts of over 500 years of tradition, heritage, and British academic excellence that the school is renowned for in the UK.

Coupled with Sama's regional expertise in developing excellent schools and nurseries across the GCC, RGS is all set to transform Muscat's educational landscape, according to the promoters of the



school.

"Bringing RGS Guildford to Muscat is an honour and we will stay true to our values of inclusivity, scholarship, integrity, respect, courage and collaboration as we expand into Oman," said Dr Jon Cox, Headmaster, RGS Guildford, UK, adding, "We look forward to our collaboration

with the Ministry of Education in Oman and our partners, Sama Educational Company in offering an exceptional education for the young students in Muscat."

Located in Al Khoudh, Seeb, Muscat, this inspiring new home of learning will provide children in Muscat with access to a bespoke curriculum that has been developed

by RGS Guildford, Sama for the unique context of Oman, and that meets the demands of a global third-millennium British school. Not only will the curriculum cater to the educational needs of local and international communities, but it has also been designed to develop the next generation of Omani and international leaders

who are inspired to become active contributors to the Omani, regional, and global communities.

"We are delighted to be partnering with the Royal Grammar School, Guildford to bring this unique education offering to Muscat. We are committed to the development of excellent learning and teaching in line with our mission, beliefs and educational principles that nurture character, deliver academic rigour, and produce future-ready global citizens," adds Badar al Sayer, Chairman, Sama Educational Company.

Established in 1509, RGS Guildford is recognised for its record of academic excellence and innovative approach to teaching and learning that prepares young

people for life, whilst retaining its historic roots.

By combining a foundation of heritage with a future-ready approach to teaching and learning, RGS Guildford is consistently ranked as one of the top schools in the UK for both A Level and GCSE results.

Justin Durling, Founding Head of School, RGS Guildford, Muscat, said, "I am incredibly excited to welcome our young people to Royal Grammar School Guildford, Muscat when we open our doors in September. With our offering of academic excellence, cutting-edge technology and a specially designed school environment, our aim is to turn the dreams and aspirations of the students into reality."



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In brief

■ BERLIN



CABINET PRESENTS WATER STRATEGY

The German government has launched a national water strategy in order to secure water supply in the future despite the consequences of climate change.

The Cabinet approved a draft by Federal Environment Minister Steffi Lemke from the Green Party including an action programme with about 80 measures on Wednesday. The draft includes improving water storage in smaller communities and nationwide guidelines in the event of a water shortage.

According to the Ministry of Environment the strategy is designed for a period up until 2050, with the first measures set up to gradually come into effect as early as 2030.

■ ROME



TOP WOMAN MAFIA BOSS JAILED

An Italian court on Wednesday sentenced Camorra boss Maria Licciardi, one of the few women to lead a mafia clan, to almost 13 years in prison, media reports said. Licciardi, 71, known as "the little one" because of her small stature, was arrested in August 2021 while attempting to fly to Spain, apparently to visit her daughter.

She was found guilty of being the leader of a Camorra clan founded by her brothers and handed 12 years and eight months in jail.

Italy's interior ministry has also described her as a leading member of a group of mafia families which is said to control the organised crime in Naples.

■ ISTANBUL



FLOODS KILLS 10 IN TÜRKİYE

At least 10 people have been killed after torrential rains triggered flash floods in Türkiye's southeastern Sanliurfa and Adiyaman provinces, the state-owned Anadolu news agency reported on Wednesday.

Floodwater carried away cars and debris and inundated the basement and ground floors of some buildings, turning roads into rivers in central Sanliurfa, footage from social media and local broadcasters showed.

Search and rescue efforts for the missing and people trapped in their buildings continued with divers and boats, the country's disaster management authority (AFAD) said.



Britain's Chancellor of the Exchequer Jeremy Hunt poses with the red Budget Box as he leaves 11 Downing Street in central London on Wednesday. — AFP

UK Budget: Hunt pledges reform to economy

LONDON: Finance minister Jeremy Hunt announced on Wednesday a plan that he hopes will speed up Britain's stagnating economy, including childcare and tax reforms to get more people into work and corporate tax breaks to boost low levels of business investment.

Saying the world's sixth-biggest economy was now expected to avoid a recession this year - even if it is still set to contract - Hunt also said he would extend help for households hit by soaring energy bills and freeze a tax on fuel.

"In the face of enormous challenges, I report today on a British economy which is proving the doubters wrong," Hunt said, to jeers from the opposition Labour Party which is riding high in opinion polls ahead of an election expected next year.

"Since mid-October, 10-year gilt rates have fallen, debt servicing

costs are down, mortgage rates are lower and inflation has peaked. The International Monetary Fund says our approach means the UK economy is on the right track."

But he found money to extend the government's energy bill subsidies for households by a further three months and a decade-long fuel duty freeze by a another year.

He also announced a new incentive for business investment that will allow companies to offset 100 per cent of their capital expenditure against profits, although it represented a scaling-back of tax breaks under a previous, two-year scheme.

Under a new set of forecasts, gross domestic product was set to shrink by 0.2 per cent in 2023 rather than contract by 1.4 per cent as projected by the independent Office for Budget Responsibility (OBR) in November.

Since then, energy costs - which soared after Russia's attack of Ukraine - have come down and there have been signs of a recovery in some economic data.

"Today the Office for Budget Responsibility forecast that because of changing international factors and the measures I take, the UK will not now enter a technical recession this year," Hunt said.

The OBR forecast that economic output would grow by 1.8 per cent in 2024 and by 2.5 per cent in 2025, Hunt said, compared with its previous forecasts for growth of 1.3 per cent and 2.6 per cent respectively.

"Despite continuing global instability, the OBR report today that inflation in the UK will fall from 10.7 per cent in the final quarter of last year to 2.9 per cent by the end of 2023," Hunt said.

— Reuters

Russia races to salvage US drone wreckage

MOSCOW: Moscow said on Wednesday it would try to retrieve the wreckage of a US military drone that crashed over the Black Sea in a confrontation that Washington blamed on two Russian fighter jets.

Russia also warned against "hostile" US flights as tensions simmered and Russia denied its Su-27 military aircraft had clipped the propeller of the unmanned Reaper drone.

Kyiv meanwhile countered that the incident over international waters was evidence the Kremlin wants to draw the United States into the conflict in Ukraine.

"I don't know whether we'll be able to retrieve it or not but it has to be done. And we will certainly work on it," Russian Security Council secretary Nikolai Patrushev said in televised remarks.

The crash on Tuesday, which Washington said was the fault of unprofessional Russian conduct, further ratcheted up tensions between Moscow and Western allies, already soaring over the Ukraine conflict.

Patrushev said the incident

was further proof that the United States is a direct party to fighting between Moscow and Kyiv and said Russia had a responsibility to "defend our independence and our sovereignty". Russia's defence ministry said it had scrambled jets after detecting a US drone over the Black Sea and denied causing the crash.

The Pentagon said the drone was on a routine mission when it was intercepted "in a reckless, environmentally unsound and unprofessional manner".

Russia said the aircraft had lost control but White House national security spokesman John Kirby said the US "obviously" refuted the denial.

He added the United States was trying to prevent the fallen drone from getting into the wrong hands.

"We've taken steps to protect our equities with respect to that particular drone — that particular aircraft," Kirby told CNN.

Russian intercepts over the Black Sea are common, Kirby said, but this one was particularly "unsafe and unprofessional" and "reckless". — AFP



A US Air Force MQ-9 Reaper drone

Nor'easter buries parts with more floods threats

LOS ANGELES: Ten of thousands of New England and New York homes and businesses were without power on Wednesday in the aftermath of a Nor'easter that dumped up to 3 feet of snow on the region, while a new atmospheric river storm raised the threat of more flooding in California.

In the Northeast, the late-winter blizzard dumped about 0.6 m of snow in the Berkshire mountains of western Massachusetts and northwestern Connecticut, and a foot or more in parts of New York's Hudson Valley.

Across Massachusetts the accumulations varied greatly. In Colrain in the northwestern part of the state near the Vermont border, 91 cm of snow was on the ground, while Boston's suburbs had about an inch.

Half of all flights out of Albany International Airport, in upstate New York, were cancelled on Tuesday.

The Nor'easter left about 190,000 homes and businesses in New York and New England without power



A group poses for a photograph as waves crash onshore during a winter nor'easter storm in Lynn. — Reuters

as of Wednesday morning.

In California, about an equal number of customers had no electric service on Wednesday in the wake of the latest in a series of atmospheric river storms to churn through the state this winter.

Thousands of residents had evacuated in the already-saturated state, where up to 10 inches of rain fell in the north, and even 4 inches of rain in Los Angeles.

Along California's coast and lower inland areas,

the heavy rain and melting alpine snow triggered renewed flooding from rain-swollen rivers and streams, compromising levees. Forecasts warned of widespread uprooting of trees and downed power lines from winds gusting up to 113 km per hour.

As much as 3 feet of fresh snow accumulated in high-mountain elevations where snowdrifts already reach rooftops, according to the National Weather Service (NWS). — Reuters



Sultan Qaboos Comprehensive Cancer Care & Research Centre

Auction Advertisement for Leasing Staff Cafeteria

Sultan Qaboos Comprehensive Cancer Care & Research Centre announces the following Auction:

Auction No.	Auction Title	Last Date for Collecting the Auction Document	Bid Submission Closing	Auction Specification Fees	Site Visit Date
CCCRC/ AUC/ 001/2023	Leasing Staff Cafeteria	23/03/2023	02/04/2023	No fees	26/03/2023

Qualified companies interested in participating in this Auction shall collect the Auction specifications from the date of this advertisement from the following address:

Sultan Qaboos Comprehensive Cancer Care and Research Centre – Purchase Department.

Biddings that meet the above requirement should be submitted (Hardcopy & Softcopy) in a sealed envelope by an Omani National from your company addressed to the head of Purchase Committee in the tender box.

Please note:

- Bids received after the deadline indicated above, for whatever reason, will not be considered.
- Queries/ clarifications should be submitted immediately, but not later than Two weeks before the date of tender submission.
- For Queries you may Contact via e-mail: purchase@ccrc.gov.om

Power-packed tips to face examinations



Dr Nisma Haris

The writer is a general physician, content creator

Grabbing your packet of chips while studying during exams works as a little perk to comfort you cope with the exam pressure. As you are soaked in the books, munching on your favourite snack is a go-to way to calm your nerves and satiate your hunger cravings. But how worthwhile that choice is when your brain is overworking and you are underpaying it with mere a handful of unhealthy snacks? A healthy eating regime can never be underrated when it comes to giving your best exam performance. Since the mental workload of the body is multiplied during exams, it is essential to take care of your brain even better so that it is

not exhausted making you weary and lacking attention. Here are a few power-packed tips to bolster your exam performance: First thing, drink water. Plenty and plenty of it to keep you hydrated and focused. Cut down on caffeine. A few cups are okay but excess of it causes dehydrating effect and thus it is detrimental. Rather, warm lemon tea is a good substitute to swipe with. When night studying, don't stuff your belly with instant noodles or chips, or cookies. Rather get some handy and nutritious snacks to satiate night hours hunger. Popcorn or steamed corn is an unbeatable option. Likewise,

SPENDING YOUR INITIAL MINUTES OF THE DAY IN SOME STRETCHING EXERCISES IS A GOOD INVESTMENT TOWARDS IMPROVING YOUR EXAM PERFORMANCE

multigrain toast with nut spread isn't too a bad choice either. Don't skip your breakfast. Oatmeal, dates, nuts, seeds and fruits come in as handy superfoods to gobble upon. They don't just

provide energy but keep you fuller for longer periods and your brain fueled to improve and enhance its function. Exercise is something that is looked down upon during exams. However, apart from bestowing physical benefits, it helps to improve blood circulation which in turn helps to improve cognitive function and memorisation skills. As per Harvard Health Publishing, exercise boosts your memory and thinking skills both directly and indirectly. It acts directly on the body by stimulating physiological changes such as reductions in insulin resistance and inflammation, along with encouraging the production of growth factors —

chemicals that affect the growth of new blood vessels in the brain, and even the abundance, survival and overall health of new brain cells. Hence, spending your initial minutes of the day in some stretching exercises is a good investment towards improving your exam performance. It is fine to treat yourself with a small cookie or a piece of cake so far if you are consuming balanced meals, but don't go overboard with sugary stuff. Always remember, sugar is an instant pleasure that has a multitude of spillovers hiding behind its back. With these concise tips, you are good to go and trailblaze your exams!

Study explains mealtime for the minke whale, the ocean's littlest giant

WILL DUNHAM

As the smallest of the group of baleen whales that includes the blue whale — filter-feeding behemoths of the marine realm — the Antarctic minke whale aptly can be called the littlest giant. It also has been among the most enigmatic of the baleen whales, owing to its remote and frigid domain. New research provides a fuller understanding of this species, focusing on a foraging behaviour called lunge-feeding that it shares with the other members of its cetacean group, the rorqual whales. It showed that the Antarctic minke whale, reaching a maximum of about 26 feet long, has the smallest possible body size to capture enough prey to survive using this feeding strategy. “This answers a previously unknown question of why all filter-feeding whales are big, and why there are not, for instance, dolphin-sized baleen whales,” said Stanford University marine biologist Dave Cade, lead author of the study published this week in the journal Nature Ecology & Evolution. “This then has implications for how this feeding style evolved — animals must have attained a large size before the unique behaviour of lunge-feeding evolved. “Once lunge-feeding evolved, it enabled the evolution of the largest animals of all time,” Cade said. All the rorqual whales — the blue, fin, sei, Bryde's, minke and humpback — feed by accelerating rapidly, opening their mouths and engulfing a large volume of seawater containing prey such as shrimp-like krill and tiny fish. They push the water through baleen plates made of keratin — the substance found in people's fingernails — to sieve out the prey. The repeated lunging requires a high investment of energy, and the efficiency of foraging this way favours a larger body size. The ability to engulf a huge volume of water is crucial to making this feeding strategy work. Blue whales, which can reach about 98 feet (30 metres) long, can engulf water equivalent to 135 per cent of their body mass. The figure is 42 per cent for their much-smaller cousins, the minke whales. “They are the smallest of the largest,” University of California, Santa Cruz ocean sciences professor and study co-author Ari Friedlaender said of minke whales. — Reuters

Michelle Yeoh: The crisis that changed my life 8 years ago keeps happening



Michelle Yeoh

The writer is an actor and a UNDP goodwill ambassador

Over the past few weeks, many people around the world joined me in celebrating my career firsts — from winning my first Golden Globe, Screen Actors Guild Award and Independent Spirit Award to earning my first Oscar (for actress in a leading role). While I am grateful for this unforgettable moment in my professional life, I want to redirect that global spotlight to an issue that is very personal to me and warrants the world's attention. My life changed eight years ago when one moment shook my outlook on the world. It was April 25, 2015, and I was in Nepal with my partner, Jean Todt, visiting local organisations. Suddenly, I felt the earth begin to tremble violently. Outside the doors of the low-rise building I was in, a deadly earthquake ravaged the country. I've never felt the type of fear and panic I felt that day, when the ground beneath me shook so powerfully, I couldn't stand on my feet. I had to crawl to try to make it to the door to escape. When we emerged, we had to stay outside for hours, unsure which buildings were strong enough or safe enough to return to. I was fortunate to make it through that day unscathed, but not untouched. The experience was terrifying. Its effects linger with me still. Our hotel was damaged during the earthquake and was no longer safe to enter, so we made our way straight to the airport, where we spent two nights before being evacuated by plane. As we got on the road, I saw the ruins and destruction all around me. I couldn't shake the thought of how unfair it was that I had a home to go to, unlike the thousands of families whose entire lives were suddenly reduced to rubble. Disasters of such magnitude cause irreparable damage to the lives of those who already have so little. I witnessed this when I returned to Nepal to help with relief efforts three weeks after the earthquake and then again a year later, when I returned as a goodwill ambassador for the United Nations Development Programme. I thought again of Nepal when I



Women react at the site of a collapsed building in the aftermath of the major earthquake in the Elbistan district of Kahramanmaraş, Türkiye, in February.

‘IN MY TIME AS A GOODWILL AMBASSADOR, I HAVE SEEN UP CLOSE HOW WOMEN AND GIRLS ARE OFTEN THE LAST TO GO BACK TO SCHOOL AND THE LAST TO GET BASIC SERVICES’

watched the coverage of the devastating earthquake that hit Türkiye and Syria last month. Even before the earthquake struck, the socioeconomic conditions in Syria were dire, with approximately 90 per cent of the population living in poverty and millions in need of humanitarian assistance. Many are now homeless and lack the means to rebuild their lives or

keep their families safe. Crises aren't just moments of catastrophe: They expose deep existing inequalities. Those living in poverty, especially women and girls, bear the brunt. In the immediate aftermath of a disaster, lack of sanitation, health facilities and safety disproportionately affect women. In my time as a goodwill ambassador, I have seen up close how women and girls are often the last to go back to school and the last to get basic services like clean water, vaccines, identity cards and counselling. They are typically the last to get jobs and loans. In Syria the United Nations anticipates some 40,000 women will give birth in the coming months without access to sanitary conditions. When women have to sleep out in the open — often the case when buildings have collapsed or are unsafe — or in group shelters without adequate privacy or protection, they are at increased risk of violence and assault, which skyrocket in the aftermath of a disaster. — New York Times

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Disclaimer: The views and opinions expressed in these pages are solely those of the authors and do not reflect the opinion of the Observer.

Long road ends in Canada...

For exhausted migrants, a small stretch of snow-covered road is the last step in a long journey to a new life in Canada. Some drag heavy suitcases, others carry all their worldly belongings in small plastic bags.

In a hurry to get into their new country, Haitians, Venezuelans, Colombians and Turks hasten their pace as they step out of a car with their heads down to finally cross the last border of their journey: one separating Canada and the United States, between New York state and Montreal.

“Stop! Passing here is illegal, if you do you will be arrested,” a Canadian police officer repeats to migrants who arrive in clusters throughout the day and night at what is known as the Roxham Road crossing point.

Among the latest ones to arrive under a heavy snowfall, some don’t have winter coats or boots, only light clothes and sneakers. Mothers carrying children or stuffed animals struggle to push strollers through the deep snow.

Only the children are smiling, looking fascinated to see snow for the first time.

A small backpack flung over his shoulder, Makenzy Dorgeville says he is very happy to have finally arrived in Canada after fleeing violence in Haiti and spending years on the road. He describes his trip as an obstacle course, listing 10 countries he crossed in South and Central America to eventually get here. The 40-year-old with a slight build knows that even if his asylum bid is rejected, Canada does not deport Haitians.

As they cross the border, NGO volunteers give migrants coats, gloves and hats as well as words of encouragement. “We just want them to know that there’s people who support the journey that they’re going through in their search to find a place to live in safety,” says Bridges Not Borders volunteer Frances Ravensbergen.

After being checked and registered by police, the migrants are taken to the nearest official border post to file an asylum claim — between 50 and 60 per cent of applications are approved.



Marion Thibaut

The writer is a journalist with AFP

After a few months, generally they obtain a work permit and children go to school. Migrants become eligible for healthcare and other social benefits and are put up in refugee centres or hotels paid for by the government while their application is being processed. Since pandemic restrictions were lifted and the borders reopened, migratory flows have intensified all over the world.

Roxham Road is now a known crossing point and social media are full of videos explaining how to get there, how much it costs to get from the nearest bus station in Plattsburgh, New York, to the border.

In 2022, nearly 40,000 people arrived in Canada by this route, twice as many as in 2017, which was the previous record year, according to Canadian immigration data. And they’ve been undeterred even by the bone-chilling cold of Canadian winters, with more than 5,000 arriving in January alone.

This irregular migration is somewhat new for Canada, which is difficult to reach due to its relative geographic isolation and very strict visa policy.

“It is, among other things, the speed of the system in Canada that attracts people here, compared to the United States. On the American side, it can take five to six years or more compared to about two years in Canada,” explains Stephanie Valois, president of the Quebec Association of Immigration Lawyers, referring to how long it takes to process an asylum request.

Calls are growing to close Roxham Road, but she notes that to “seek safety people are ready for anything” and that Canada has a responsibility. “Asylum-seekers cross the Darien, so it’s not the border that will stop them,” she says.

That notorious patch of jungle between Colombia and Panama “is very difficult physically with mountains, lots of mud, and then criminal groups who arrest migrants and rob them,” she says.

“The people who have been through there are left shaken. My clients tell me horror stories, the women have been raped, the men beaten, they have lost everything and many die,” says the lawyer, who has dedicated her life to defending asylum-seekers.

IN 2022, NEARLY 40,000 PEOPLE ARRIVED IN CANADA BY ROXHAM ROAD

MARINE CREATURES



An artist’s reconstruction shows the earliest-known Ichthyosaur, along with other marine creatures in the 250-million-year-old ecosystem found on the remote Arctic island of Spitsbergen, Norway, in this handout image obtained by Reuters on Wednesday. – Reuters

The food-system revolution is coming

Disruption is coming to the agriculture sector. Around the world, livestock farmers are leaving the land, policymakers are targeting the harmful environmental and social effects of industrial meat production, and consumers are shifting away from meat to embrace healthier, more sustainable alternatives. With the sector approaching a crossroads, decision-makers in government, industry and civil society will need to heed the lessons from major transitions in other industries and start preparing.

The preparation will require a careful inventory of farmers, workers and consumers’ needs. While farmers are growing older and leaving the land for other pursuits or retirement, the agriculture sector is struggling to attract new entrants — and not just in richer industrialised countries. For every farm manager under 40, there are three over the age of 65 in Europe; and from Sub-Saharan Africa to Asia, Latin America and the Caribbean, the number of older people living in rural areas is increasing while the number of young people declines.

At the same time, farms are becoming larger, and small farm operations are being squeezed. Owing to the challenging economics of farming and the power of a small number of giant industry incumbents, farms are being consolidated in the name of efficiency and economies of



Robin Willoughby

The writer is a managing director of Madre Brava



Nico Muzi

The writer is a managing director of Madre Brava

scale. As a result, the European Union lost more than one-third of its farms, and 40 per cent of its livestock farms, from 2005 to 2020. Policymakers are thus left to consider whether and how to protect family farms, and how to avoid the risks of animal-welfare violations, poor working conditions, and diseases that are inherent in industrial livestock farming.

Policymakers are also waking up to the compelling body of evidence about industrial meat production’s environmental harms. While agriculture accounts for nearly one-third of all greenhouse-gas emissions, livestock alone (particularly cattle) contribute nearly 15 per cent. Moreover, animal agriculture is the main cause of deforestation and biodiversity loss. Forests are razed to free up land not just for animal grazing, but also for the additional crops needed to feed those animals. Beef production alone takes up some 60 per cent of land used for agriculture, even though it contributes less than 2 per cent of total calories consumed globally.

In Spain, factory-farm pollution has become so pervasive that animal manure has contaminated nearly one-quarter of all ground and surface water in the country. No wonder regulators are urgently



Farms are becoming larger, and small farm operations are being squeezed.

seeking ways to target livestock pollution and produce more on less land. Given the increasing risk that infectious diseases will spread from animals to humans (zoonoses) through industrial livestock farming, the impetus for tighter regulation will only grow.

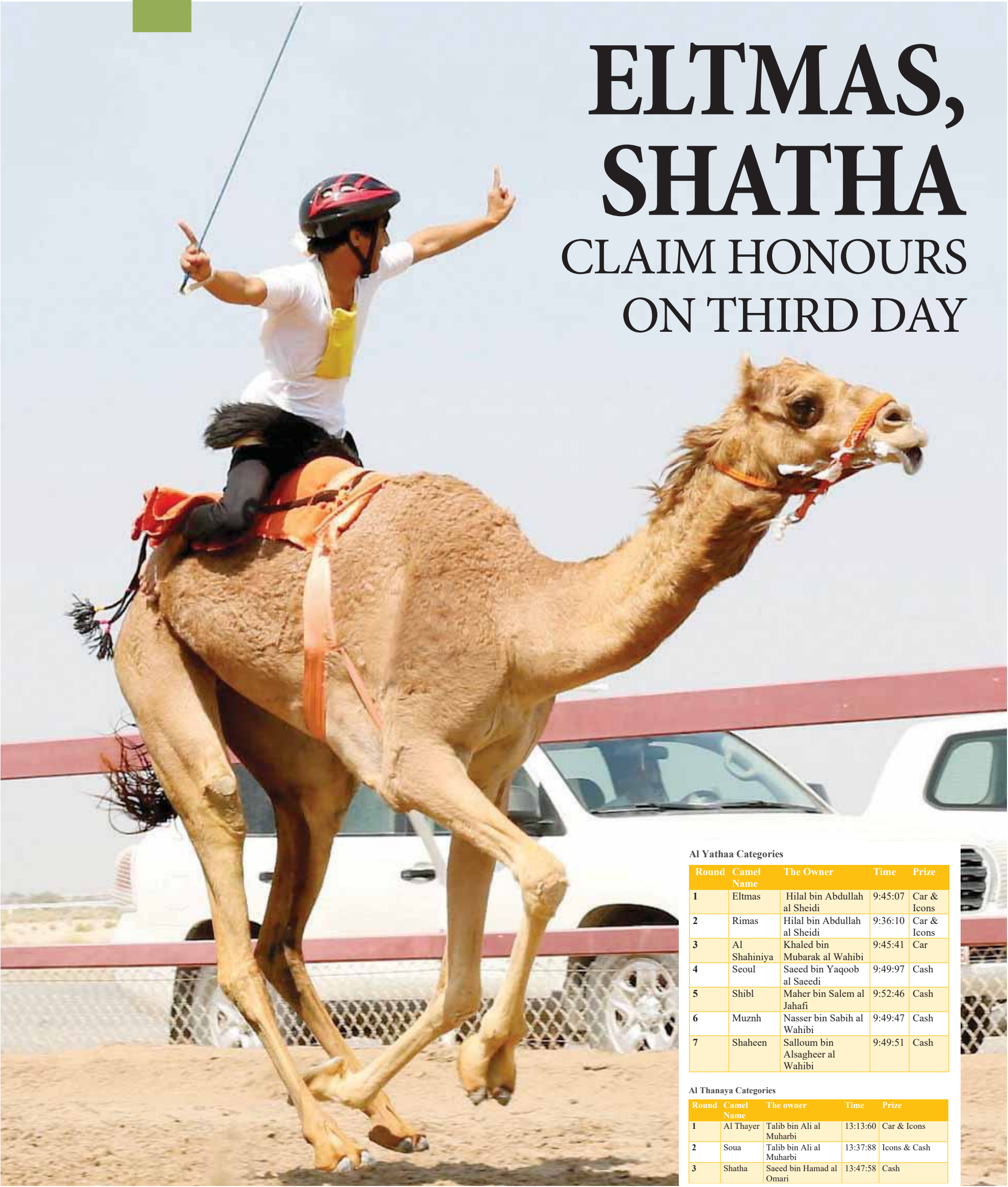
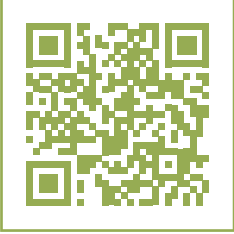
While livestock and agriculture have traditionally been excluded from most emissions-reduction schemes, policymakers in Denmark, the Netherlands and New Zealand are already working to close this gap, and many other countries will soon follow suit. The question now is not whether there will be increased regulation of the livestock industry, but what shape and form it will take. Farmers and companies alike should be prepared to adapt to changes that

are now inevitable. Finally, consumers, too, are shifting away from meat and dairy. Over the past decade, the average person’s meat consumption has decreased by almost 17 per cent in the United Kingdom and by 11 per cent in Germany. Notwithstanding a recent slowdown, there is still growth in the uptake of alternative proteins — a food source that produces only a tiny fraction of the negative environmental and animal-welfare effects of traditional meat products. Plant-based meat and milk sales are already trending up across the board in the EU, but also in countries like Thailand and South Africa. When these products reach taste and price parity with meat, their uptake by consumers could

accelerate very quickly indeed. Public policy also has a role to play. Livestock farming tends to be heavily subsidised in many countries, owing to the sector’s low margins and high levels of debt. As sales fall, declining revenue is likely to have significant welfare implications for farmers and other workers tied to the industrial meat-production systems. Given the complexities of these interacting trends, policymakers and corporate leaders need to start getting in front of this issue now. The experience of other sectors that have begun decarbonising — not least energy — shows that a planned and guided transition is always better than an ad hoc, unmanaged process. One need look no further than last year’s farmer protests in the Netherlands or New Zealand to see how abruptly climate policies can be disrupted when workers and communities feel left out. Unfortunately, we still have only a limited understanding of how best to integrate policy and corporate action to reduce food-system emissions while also protecting livelihoods. Since resisting change is not an option, policymakers and corporate leaders would do well to start thinking about how they will manage it in the coming years.

sport

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ELTMAS, SHATHA CLAIM HONOURS ON THIRD DAY

AHMED AL KAABI
MUSCAT, MARCH 15

His Majesty the Sultan's Cup for Camel Racing 2023 continued with an exciting third day of competitions at the Al Fulaij Racecourse in the Wilayat of Barka on Wednesday.

Fifteen rounds were divided into three categories. 'Al Ythaa' for four-year-old camels for 5 km with three cars, two icons, and a cash prize for the top ten. In addition, three rounds were allocated for 'Al Thanaya' five years old for 6 km with a car and two icons as rewards.

Four rounds were held in the 'Al Hool' category (6 years and above for 8 km) with a car and three icons as rewards. A round for 'Arдах', a category for human riders for 2 km, with a prize of a car was also held.

AL YATHAA CATEGORY

The opening round on the third day was snatched by 'Eltmas' owned by Hilal bin Abdullah al Sheidi. In the second round 'Rimas' claimed the victory, owned by Hilal bin Abdullah al Sheidi. The third round was won by 'Al Shahiniya' owned by Khaled bin Mubarak al Wahibi. 'Seoul' owned by Saeed bin Yaqoob al Saeedi won the fourth round.

'Shibl' owned by Maher bin Salem al Jahafi, claimed the fifth round. 'Muznh' owned by Nasser bin Sabih al Wahibi, came first in the sixth round. The seventh round was claimed by 'Shaheen' owned by Salloum bin Alsagheer al Wahibi.

Al Thanaya Category

In the first round, 'Al Thayer' came first, owned by Talib bin Ali al Muharbi. 'Soua', owned by Talib bin Ali al Muharbi, came top in the second round. The third round was snatched by 'Shatha', owned by Saeed bin Hamad al Omari.

Al Hool Category

'Al Fara' owned by Modded bin Mubarak al Wahibi, came first in the first round of Al Hool categories. 'Ghazwin' owned by Hjn Al Basheer and trained by Obaid bin Mohammed al Wahibi, won the second round. 'Qalb Alhadath' owned by Hammoud bin Mohammed al Harthy won the third round. The fourth round was claimed by 'Hazba' owned by Badr bin Abdullah al Dari.

ARDAH' CATEGORY

The victory of the Ardah category in the last round was for 'Raoud' owned by Amer bin Salem al Zarei.

The competition will continue on its final day, with six main rounds for all categories, 'Hagayeg', 'Lagaya', 'Ardah', 'Al Ythaa', 'Al Thanaya' and 'Al Hool', with the camels qualified from earlier three qualification races in action for five HM Cups along with SUV cars as prizes.

Al Yathaa Categories

Round	Camel Name	The Owner	Time	Prize
1	Eltmas	Hilal bin Abdullah al Sheidi	9:45:07	Car & Icons
2	Rimas	Hilal bin Abdullah al Sheidi	9:36:10	Car & Icons
3	Al Shahiniya	Khaled bin Mubarak al Wahibi	9:45:41	Car
4	Seoul	Saeed bin Yaqoob al Saeedi	9:49:97	Cash
5	Shibl	Maher bin Salem al Jahafi	9:52:46	Cash
6	Muznh	Nasser bin Sabih al Wahibi	9:49:47	Cash
7	Shaheen	Salloum bin Alsagheer al Wahibi	9:49:51	Cash

Al Thanaya Categories

Round	Camel Name	The owner	Time	Prize
1	Al Thayer	Talib bin Ali al Muharbi	13:13:60	Car & Icons
2	Soua	Talib bin Ali al Muharbi	13:37:88	Icons & Cash
3	Shatha	Saeed bin Hamad al Omari	13:47:58	Cash

12 teams to vie for Omantel Schools League title

ADIL AL BALUSHI
MUSCAT, MARCH 15

As many as 12 teams representing 200 students and sports teachers will take part in the improved edition of 2022-23 Omantel Schools Football League. The schooling event is being organised under the umbrella of Oman Schools Sports Association (OSSA).

The league will begin on March 16 (Thursday) and conclude on March 21 (Tuesday). It will feature participation of all the 11 education directorates besides one international private school.

The league will focus on providing an environment that will assist in discovering talented students who can contribute to the development of Oman's football in the near future. Also, the event aims to create a real partnership with relevant



institutions in order to explore talented students in various sports fields and refine them to serve the community and contribute to its advancement, and contribute to providing a sports environment that helps to discover talented students in football.

The teams will be distributed into four groups and each group will include three teams. The

top two teams in each group will advance to the last-eight stage and then the winners will move to the semifinals. The group matches will be held on Thursday, Friday and Saturday while quarterfinals will be played on Sunday. The semifinals are scheduled on Monday and the final on Tuesday.



PRIZE MONEY

Each team will comprise nine players including the goalkeeper besides five players as substitutes. Only five substitutions are allowed. The winner of the league will receive 18 golden medals and RO 2,000 cash prize while the second-placed team will be awarded 18 silver medals and RO 1,500. The third-placed team

will get 18 bronze medals and RO 1,000. Besides there will be individual awards for top-scorer, most valuable player and best goalkeeper award.

The 2022-23 Omantel Schools League aims to provide best practices of sports as a daily lifestyle for young people, encourage student gathering in sporting events, link the schools

directly with the local community by executing sports activities. It focuses on implementing activities of a direct group nature that enhance educational values and good behaviours, developing the student's personality specially the spirit of innovation, creativity, and acquiring the desired experiences and technical skills.

The event focuses on utilising student's leisure time properly by practicing various activities for the benefit of students and the community.

On the sidelines of the league, many events will take place including sports festivals for over 40 sports teachers from Muscat Education governorate. The first festival will be held at Seeb Stadium on Thursday, at Al Amerat Club on Saturday and at the Sultan Qaboos Sports Complex in Bausher on Monday.

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Al Harthy all set for Friday’s WEC opener in USA



USA: FIA World Endurance Championship newcomer Ahmad al Harthy enjoyed two positive days of testing at Sebring in the USA, the venue for this week's opening round of the 2023 season, over the weekend – and is now excited for his eagerly awaited race debut in WEC a few days from now.

Marking the Omani's first ever visit to the Florida circuit, the official 'Prologue' this past Saturday and Sunday provided four sessions for the drivers and teams to make

their preparations ahead of further practice and qualifying today, Wednesday, 15th March, and Thursday, 16th March.

Al Harthy, joined by team-mates Charlie Eastwood and Michael Dinan, relished his first experience of the 17 turn, six kilometre Sebring International Raceway at the wheel of the Oman Racing with TF Sport Aston Martin GTE – a very different track to any he has raced at during his long career.

Providing an all-new challenge

for the multiple GT3 racing champion, who is supported this season by the Oman Ministry of Culture, Sports and Youth, OQ, Omantel and MHD-ITICS, Al Harthy adapted well to the track which, in part, utilises former airbase runways and has several surface changes.

Oman Racing's No.25 entry is competing in the GTE Am class of the FIA World Endurance Championship, the only category in WEC for production-based

cars, with a total grid of almost 40 entries set to line-up for the opening round of the season on Friday, 17th March.

Ahmad al Harthy:

“It was a very interesting two days of testing here at Sebring. It was very important to use the time to understand this circuit, it's a very challenging circuit with very, very different characteristics from anywhere I've raced in the past. We did as we always do, worked on qualifying settings and our race

pace – the usual for testing. I'm satisfied with where we are at this stage.

“It feels very good to be racing here in America for the first time and the guys in the team are doing a great job, as always. Sebring is such a different style of circuit and this week's race is going to be a long one, eight hours, so hopefully we're going into FP1 in a strong position. We learned a lot during this prologue, I'm looking forward to being back on track for practice and qualifying.”

Two free practice sessions will take place at Sebring today with another on Thursday, ahead of the first qualifying period of the season at 18.30 local time (02.30 Friday Oman time). Qualifying will be split across three sessions.

Race one of the 2023 FIA World Endurance Championship, the 1,000 miles of Sebring, is set to begin at 12.00 local time (20.00 Oman time) on Friday, 17th March.



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Directors' Report



On behalf of the Board of Directors, we are pleased to present to you the results of the Company for the year ended December 31, 2022.

Over the last year, while we have witnessed gradual recovery from the effects of the pandemic, we have also seen the negative impact of the threat of a worldwide recession and higher interest rates resulting in slower growth and restrained business sentiments across the globe. In this period of uncertainty, we have been proactively engaging with our people and customers and help work around these challenges. In Oman, we have seen healthier growth rates and inflation is much better controlled than we have witnessed in certain other geographies. We are well aware of the many challenges we face but feel well prepared for these adverse situations, re-assured by the evidence of strong systems, processes and risk management that we have demonstrated over the past several years. We anticipate a more robust recovery and positive outlook in 2023.

Your Company is the market leader in the leasing sector with a well-diversified geographical presence across Oman (20 locations), coupled with a broad product profile to meet the financing requirements of Retail, Corporate and SME segments. We carry good business momentum into 2023 in our core areas of operations and expect moderate lending growth over the current

year. We anticipate a stronger credit offtake in the medium term with a need to balance credit risk with market growth. We aim to continue to strengthen our market leadership position in Oman while offering our customers an optimal experience.

Your Company continues to adopt a judicious approach to credit approvals keeping in view the overall macroeconomic scenario and perceived increase in credit risk. Within this policy, our approach has been to target customers who satisfy our credit risk appetite. We anticipate a progressive outlook to our credit off take in the medium term and overall, our reading is that the economic climate will be cautiously optimistic.

During the year 2022, your company focused on writing good quality business with improved margins. The operating profit (profit before provision and tax) was at RO 15.99 million (RO 15.40 million in 2021) while net investment in lease was at RO 425.45 million (RO 406.31 million in 2021). Profit after tax was RO 10.13 million as compared to RO 8.62 million in 2021, an increase of 17.54% over the previous year. The strong results are also testament to the ongoing focus of our strategic actions which we set out back at the beginning of the year.

Your company is in full compliance with the provisioning norms prescribed by the Central Bank of Oman and the International Financial Reporting Standards and holds an additional overlay over the IFRS9 requirement given incremental risk in the portfolio due to the pandemic. We have made progress in our areas of strength and expanded our digital capabilities across key products. The digital platform continues to play a pivotal role in our core business, we are constantly aiming to meet our customer's growing demand and expectations. We will continue to strive to improve our technological platform to be aligned with the digital transformation happening across the world and provide solutions that deliver best in class customer experience.

Your Company is well positioned to deal with the current challenging business environment as a result

of its strong financial position, well established processes, well trained personnel and long experience in this business. We will continue to focus on strengthening our efficiencies, customer experience, product offerings and quality of service delivery.

The Company's dividend distribution aims at providing shareholders a reasonable return and to build reserves to achieve a strong capital base. Based on this, the Board recommends distribution of 8% dividend in cash and 6% stock dividend. This dividend will be paid on the shares outstanding on the record date.

Your Company has been complying with all the requirements of the code of corporate governance, as specified by the Capital Market Authority (CMA). A detailed report on corporate governance is set out along with a certificate from the Statutory Auditors in compliance with CMA regulations.

Your Company has strategically partnered with leading organizations in the Sultanate focusing on education, community, health and environment in order to influence positive socioeconomic change. A total of Rials 150,000 was allocated to support various CSR programs during the year.

During the year, we renewed our commitment with Injaz Oman to empower 1,000 participants to provide them with entrepreneurial skills. Likewise, our partnership with the Fund for Development of Youth Projects "Sharakah" is continuing for the fourth consecutive year to provide business owners with financial management and planning skills.

As part of community involvement initiatives, we partnered with Dar Al Atta'a to train women in honey production skills in cooperation with the Ministry of Agriculture, Fisheries, Wealth and Water Resources. Your company also supported Yunul Charity by purchasing factory equipment in order to create jobs and preserve the Omani heritage. We have actively participated in initiatives of Oman Charitable Association and Imtidad group

in their awareness campaign on improving our environment.

Your company remains committed to Omanisation and as of December 31, 2022, the number of Omani employees was 291 out of the total workforce of 322. The Omanisation percentage works out to 90.37%, which is higher than the given target of 85%. Your Company continues to remain committed to providing career growth and development of Omani nationals through ongoing training in line with their job requirement to shoulder bigger responsibilities. We will continue to maintain momentum on employee engagement initiatives, development of future skills, managerial and leadership capabilities for professional development.

The FY 2023 Oman budget represents the third year of the Tenth Five-Year Development Plan (2021-2025) and is the first step towards the Oman Vision 2040 development objectives. The budget considers the recent global economic and geopolitical measures resulting in high inflation rates and growing global debt risks post the COVID-19 pandemic. The important pillars of Budget 2023 are maintaining safe and sustainable levels of public spending, continuing to raise non-oil revenue contributions, and giving priority to the implementation of projects related to the productive sectors. These initiatives by the Government are expected to achieve better financial efficiency and foster economic growth in 2023.

We extend our sincere gratitude to the Central Bank of Oman, Capital Market Authority, Muscat Stock Exchange, our bankers, depositors, vehicle and equipment dealers, customers and shareholders for the support extended for the growth of the Company. On behalf of the Board of Directors, we also thank the management and staff for their dedication and hard work.

Audited Financial Statements 2022*

Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2022

	2022 RO '000	2021 RO '000
Income		
Income from financing activities	43,487	40,975
Finance costs	(17,992)	(16,925)
Net finance income	25,495	24,050
Other operating income	2,722	2,526
	28,217	26,576
Expenses		
Operating expenses	(11,324)	(10,214)
Depreciation	(670)	(633)
Amortization	(329)	(330)
Net impairment loss on finance leases, working capital finance and factoring receivables	(4,190)	(3,975)
Bad debts written back	119	340
Total expenses	(16,294)	(14,812)
Profit before tax	11,923	11,764
Income tax expense	(1,789)	(3,142)
Profit after tax	10,134	8,622
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Movement in revaluation reserve - net of tax	8	9
Change in fair value of cash flow hedge	1,846	(275)
Other comprehensive income	1,854	(266)
Total comprehensive income	11,988	8,356
Basic and diluted earnings per share (RO)	0.016	0.013

Statement of Financial Position as at 31 December 2022

	2022 RO '000	2021 RO '000
ASSETS		
Cash and cash equivalents	5,876	5,579
Net investment in finance leases	355,763	350,158
Working capital and factoring receivables	69,689	56,154
Advances, prepayments and other receivables	4,907	3,201
Asset held for sale	1,500	1,500
Goodwill	5,950	5,950
Intangible assets	637	904
Property and equipment	6,572	6,720
Statutory deposit	250	250
Total assets	451,144	430,416
LIABILITIES AND EQUITY		
LIABILITIES		
Creditors and accruals	9,018	9,327
Tax liabilities	2,364	3,476
Bank borrowings	287,780	272,919
Fixed deposits	32,091	31,269
Deferred tax liabilities	697	533
End of service benefits	565	588
Total liabilities	332,515	318,112
EQUITY		
Capital and reserves		
Share capital	54,123	54,123
Share premium	5,786	5,786
Revaluation reserve	1,023	1,031
Foreign currency reserve	5,319	4,321
Voluntary reserve	3,000	3,000
Cash flow hedge reserve	1,273	573
Legal reserve	10,376	9,363
Retained earnings	19,529	17,184
Total shareholders' equity attributable to the equity holders of the company	100,429	94,235
Perpetual bonds	18,200	18,069
Total equity	118,629	112,304
Total liabilities and equity	451,144	430,416
Net assets per share (RO)	0.186	0.174

* Subject to approval by the shareholders in the Annual General Meeting

Note: The complete accounts will be sent by mail to any shareholder who requests the company in either Arabic or English within 7 days of receipt of the request. The full set of financials are available in the website of Muscat Stock Exchange.

Taya Jandal Ali
Chairman

AbdulAziz Al Balushi
Director

Tariq Sulaiman Al Farsi
Chief Executive Officer

business

MUSCAT
STOCK
EXCHANGE
4,898.161



CRUDE
OIL PRICE

Oman Crude \$ 77.92
Brent Crude \$ 77.33
Light Crude \$ 71.22



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Oman wins award at the World Summit on the Information Society 2023 in Geneva

MUSCAT: The Sultanate of Oman was crowned with one of the World Summit on the Information Society Awards 2023 in Geneva, for choosing the Artificial Intelligence Laboratory at the University of Technology and Applied Sciences (UTAS) in Suhar among 72 winning projects out of 900 projects submitted from various countries of the world.

The award was received by Ambassador Idris bin Abdulrahman al Khanjari, Permanent Representative of the Sultanate of Oman to the United Nations and international organisations in Geneva.

The laboratory was established in cooperation with Sohar Port and the Free Zone within the framework of strengthening partnership between the public and private sectors, and within the development goals of UTAS aimed at building a knowledge economy, investing in artificial intelligence technologies, and keeping pace with the Fourth Industrial Revolution and its accompanying developments in the field of artificial intelligence, in line with the priorities of Oman Vision 2040 related to education, learning, scientific research and national capacity building.

Dr Saeed bin Hamad al Rubaie, UTAS President, confirmed that the laboratory was established to enhance the digital transformation process using artificial intelligence.

TURN TO PAGE 15



Oman’s first hybrid hydrogen station to come up near Muscat International Airport in 2024

BUSINESS REPORTER
MUSCAT, MARCH 15

During Oman Sustainability Week, Oman Shell and Oman Airports Management Company announced land allocation for Shell’s Green Hydrogen for Mobility project. The land assigned for this project is owned by Civil Aviation Authority (CAA) and is located near Muscat International Airport.

Construction will commence as soon as the necessary permits are secured, with the station expected to be on stream in 2024.

Commenting on this milestone, Walid Hadi said: “This station will be the first station in Shell globally to have the hydrogen production unit on site, which will help achieve the maximum energy efficiency. Taking an integrated energy approach, the station will be partially solar-powered and will include multiple mobility solutions including electric vehicle



(EV) charging units, hydrogen fuelling units as well as other fuelling products and non-fuel retail products and services.”

Shaikh Aimen al Hosni, CEO of Oman Airports, stated: “The vision of Oman Airports environmental sustainability strategy is to work together with all our stakeholders towards a greener Oman for generations to come. The Green Hydrogen for Mobility Project in partnership

with Oman Shell is an important investment to the existing infrastructure, which will reduce carbon emissions and provide a more sustainable environment for the residents around Muscat Airport.

The introduction of hydrogen cars to our fleet and having a state-of-the-art hydrogen station set up near the premises of Muscat Airport will be a major step towards a more sustainable

future for Oman, in line with Oman Vision 2040 and Oman’s Net Zero by 2050 ambitions.” The Green Hydrogen for Mobility project is Shell’s 6th Gift to The Nation (GTTN). Gift to The Nation (GtN) is a tradition initiated by Shell in 1995, the 25th anniversary of Oman’s Renaissance, to launch a new project every five years that carries a small contribution to the development of Oman’s society and economy.



OMAN OIL MARKETING COMPANY SAOG
Post Box 92, Mina Al Fahal,
Postal Code 116, Sultanate of Oman
Tel: 24574100, Fax: 24574101

DIRECTORS' REPORT

Dear Shareholders,

On behalf of your Board of Directors', it gives me great pleasure to present the Annual Report of Oman Oil Marketing Company SAOG for the financial year ending on 31st of December 2022.

Health, Safety, Environment, Quality, Technical and Sustainable Development

At OOMCO, our most valued resources are our employees, our customers, and the communities we serve. We are dedicated to provide a safe environment for employees and customers, protecting the public, and preserving OOMCO properties and assets. This year 2022, Oman Oil Marketing has maintained a Safety record of zero Lost Time Injury in 11 million working man-hours. OOMCO also achieved a Safety record for the fifth year since it has not recorded any major road traffic accident considering the transport of its fuel across Oman. No OOMCO facility has witnessed any fire or environmental accident. To keep OOMCO a safe place to work within, to fuel and to shop, Oman Oil Marketing initiated different creative initiatives during its HSEQ week, where all stakeholders have been involved to health, safety and environment activities. Emergency response and readiness was a focus for Oman Oil Marketing in 2022: the company conducted different emergency drills and organized level 3 emergency drill with civil defense to test the crisis management plan and emergency response. Our HSEQ culture is vivid across all our operations and is a combination of policies and practice. We strategically implement policies and audit our management system, we also develop performance reviews to identify areas for greater improvement. All together leads to have OOMCO renew its compliance with five different Management system standards: ISO9001:2015 (Quality Management System), ISO14001:2015 (Environmental Management System), ISO45001:2018 (Occupational Health & Safety Management System) and ISO27001:2013 (Information Security Management System), ISO 22301:2019 for Business Continuity Management System and in 2022, OOMCO has been certified with ISO 22000:2018 for Food Safety Management System to align with its strategy in food and beverages expansion. OOMCO also expand its management system to include its fuel bunker in Duqm to ensure providing its customers with qualified system.

In relation to research and development, OOMCO technical team has successfully developed different lubricants oil as per the market need and also registered many products with international organization (API) to market the products in international market. In addition to that, the technical team has completed its technical quality monitoring plan to ensure the fuel and lubricants oil are within specifications and meeting customers requirement. As a customer centric company, all complaints have been attended and closed in time with satisfaction of customers. The technical team has successfully launched Biodiesel product and OOMCO is the only fuel retailer who market this product as alternative and clean fuel. As part of its commitment to deploy sustainable and clean energy at its operations and contribute to the national efforts to achieve carbon neutrality target 2050. OOMCO has powered eleven of its service stations with solar energy: those are connected directly to the electricity distribution network and can power back to the grid in exchange for an agreed tariff with the Authority for Electricity Regulation. The solar power generation reach to 1200 MW and contribute to reduction of 841 tons of CO2. OOMCO has also installed 13 Vapor Recovery Units at its stations to reduce the carbon emission from its operations of loading and unloading fuel. In 2022, OOMCO has a unique project in electrification and E Mobility where installed 7 new electrical vehicle fast chargers above 120KW and cover the main routes in Oman to provide the service to electrical vehicles owners.

Financial Performance

The financial performance of our company has been exceptional following the challenging post pandemic period. As the economy resumed its normal activities it is encouraging that the fuel markets show improvement and reflected positive results for OOMCO. The OOMCO group generated sales revenue of OMR 801.7 Million in the year 2022, a rise of 43% compared to the previous year. The increase in revenue was the results of higher sales in the retail, bunker and the aviation segments. The gross margin rose to OMR 48.43 Million compared to OMR 37.74 Million for the year 2021, assisted by the increased crude oil prices during the year.

The OOMCO Group's operating profit for the year 2022

exceeded last year by OMR 3.4 Million standing at OMR 10.23 Million. The OOMCO group earning before tax increased by OMR 2.67 Million while the earnings after tax increased by OMR 2.33 Million compared to the year 2021.

Human Resources

OOMCO brand image, reputation and success are built on a foundation of personal and professional integrity. OOMCO has also become an employer of choice, offering premium employment and career development opportunities to a wide cross section of people.

OOMCO achieved an Omanisation ratio of 89% by end of 2022. This is a significant achievement as the field requires staff with specific skills to serve a wide spectrum of customers across the retail network and overall company's operations. To continue raising our performance, we dedicate our efforts on developing the capacities of our human capital across our various businesses: we provide them with opportunities to enhance further their knowledge on specialized and specific competencies in addition to a wide range of applied, technical and creative skills.

We believe in growing our employee skills through consistent training programs, therefore we have launched OOMCO Succession Planning Program to equip our employees with the right skills and competencies. The e-learning platform has also been improved to include more than 60,000 training programs that can be accessed online through mobile applications.

As a young and energetic Omani organization that prides itself on being a pioneer in the Sultanate's energy sector and a valued partner in the development of its infrastructure, OOMCO continuously seeks to bolster its existing workforce. A key factor of its long-term corporate objectives, the Company recruits the right Omani talents on the right job at the right time to become the preferred employer of choice within the fuel marketing sector.

Corporate Social Responsibility

The Ministry of Social Development honored OOMCO among the best companies supporting social responsibility programs. This award comes as evidence of the company's continuous efforts to support community service initiative. OOMCO celebrated the graduation of Experience HUB Batch 2022 young Omanis who completed its Experience Hub Program, the program was launched in 2022 in close cooperation with Ministry of Labor and is in line with OOMCO's Corporate Social Responsibility (CSR) strategy. The program lasts one year and is available in a variety of streams, including Health, Safety and Environment, Marketing, Sales, Business Development, Corporate Affairs as well as Shop, Food and Services.

OOMCO has launched its annual At'a charity campaign. In its fifth year running, the campaign seeks to serve those in need with a range of different charitable and sustainable initiatives. The company continued its efforts to support small and medium enterprises by continuing the support provided, OOMCO has signed a Memorandum of Understanding with the Public Authority for Small and Medium Enterprises Development (Riyada) to provide 20 retail stores to support Omani startups. The agreement allows Riyada card holders to apply to rent out specially equipped retail spaces at OOMCO Ahlain stations in various locations throughout the country. OOMCO has pledged support to Oman Charitable Organization by 20% of the company's annual budget allocated to the CSR program, OOMCO supported Al Rahma Association SAS insatiate which aiming to construct 100 houses for orphans family, OOMCO supported Cancer Association and OOMCO supported other more than 10 associations by putting their donation boxes in 50 Ahlain shops. The company continues its efforts in searching for opportunities to support with a sustainable benefit to the society.

Outlook

The future outlook of the national economy is positive and such is expected to reflect on the company performance. Moreover, your Company is pursuing its five-year strategy (2022 – 2026) which shall reflect a clear growth road map that focuses on domestic and international growth as well future mobility, renewable energy and with operation excellence frame work that aims for effective processes and optimize our operations efficiently.

Retail Network: The Retail division is a core business of the company and its continuing to grow as per the plan & in 2022

OOMCO has introduced 1 new service station in the capital, 3 new service stations under progress, & completed 2 Rebuild & Refurbish service stations, reaching to a total number of 233 service stations in Oman.

The Shop, Food and Services (SFS): is another important segment of our Retail business and growing. OOMCO is working on transforming its service stations into one-stop-shops with a diversity of products and services

International retail: In 2022, OOMCO continued its expansion internationally in retail. It managed to operate 16 service stations in KSA & 11 in Tanzania. Also, OOMCO has successfully secured a new service stations (under construction) in KSA, which will allow the Company to enter to new region in KSA.

Commercial: Commercial Fuel Business was able to maintain reasonable stability in terms of the volume 2022 and profit despite a general decline in the sector performance and an increase in the intensity of competition. Business continued to focus on enhancing delivery efficiency, alliances and offering solutions to customers through technological innovations like our “Mobile Fuel Station”.

Aviation: Aviation sector witnessed an increase in volumes against last year as more airlines are opening and/or reopening destinations. We are continuing to deliver outstanding services to our major customers like Oman Air and Salam Air and several international and local airlines.

Lubricants: Oman Oil lubricants has been the fastest growing lubricant brand in Oman: products continued to receive wide acceptance with an increased customer base across the country. Sales increase in 2022 was at high level, this was achieved by gaining more market share as well as penetrating new channels of distribution. In addition, our lubricants continued to grow in several overseas markets. It is anticipated that our brand will acquire more market shares in the coming years in Oman and overseas focusing on varied marketing activities and capitalizing on the dedicated marketing / digital campaigns.

Business Development: Following the earlier bunker license award and land lease agreement signed with Port of Duqm Company (PDC), Oman Oil Marketing Company has now constructed and fully completed and commissioned the bunker terminal at the Port of Duqm during 2021, with the first full year of operations 2022.

Marketing: With the goal of becoming the most customer-centric marketer in the GCC region, the Marketing department has always aimed to differentiate OOMCO from competitors by offering innovative services that meet our customers' needs and reach them wherever they are on their journey.

Digital: which is primarily a customer facing domain, has been evolving at an incredible pace over the past decade. Since organizations become more customer-centric, Digital assumes a more prominent role within progressive business entities. Indeed, most of our customers are now being engaged online.

OOMCO continues to innovate and developing new initiatives to ensure that it remains resilient. The company will spare no efforts to enter all viable opportunities that will enhance the overall company performance in a sustainable way. Challenges are expected: to face them at best and for the benefit of our customers, Your Company will improve its operational and service excellence, cost efficiency and realigning business strategies to cope with market uncertainties ahead.

The Company is committed and prepared for future challenges: we are confident we will continue to deliver value to all stakeholders.

Acknowledgments

I would like to take this opportunity to thank all our customers, the government authorities, our dealers, their staff and our own dedicated employees for their continued support.

On behalf of the Board of Directors, the management and all our employees, we would like to express our sincere gratitude and appreciation to His Majesty Sultan Haitham bin Tarik-Allah save him- and His Honorable Government. Under his wise leadership and guidance, Oman continues to be in the forefront path of prosperity, growth and development.

Thank you.

Chairman

Parent company and consolidated statement of profit or loss and other comprehensive income For the year ended 31 December 2022

	Group		Parent	
	2022 RO	2021 RO	2022 RO	2021 RO
Revenue	801,680,700	560,671,587	720,813,917	550,710,226
Other income	3,326,170	2,280,946	2,325,371	1,925,949
	805,006,870	562,952,533	723,139,288	552,636,175
Cost of goods sold	(753,246,407)	(522,936,181)	(678,297,904)	(514,475,875)
Staff costs	(6,604,592)	(7,010,218)	(6,281,838)	(6,243,066)
Depreciation and impairment of property, plant and equipment	(6,729,329)	(5,848,126)	(6,202,286)	(5,699,303)
Depreciation on right of use assets	(5,029,558)	(4,845,136)	(4,002,789)	(4,331,931)
Other operating expenses	(21,394,812)	(15,134,679)	(14,763,293)	(13,675,059)
Impairment loss on financial assets	(1,770,660)	(371,572)	(1,741,876)	(340,749)
Operating profit	10,231,514	6,806,621	11,849,302	7,870,192
Share of loss from subsidiaries	-	-	(2,379,846)	(1,506,412)
Gain from discontinued joint venture	-	-	-	-
Impairment on investment available for sale	(134,904)	(75,594)	(134,904)	(75,594)
Finance income	837,804	1,098,816	837,804	1,098,816
Finance cost on borrowings	(1,062,295)	(866,041)	(1,062,295)	(866,041)
Finance cost on lease liabilities	(1,469,260)	(1,231,720)	(828,305)	(824,022)
Profit before tax	8,402,859	5,732,082	8,281,756	5,696,939
Income tax	(1,498,706)	(1,156,046)	(1,377,603)	(1,120,903)
Profit after tax and total comprehensive income for the year	6,904,153	4,576,036	6,904,153	4,576,036
Basic and diluted earnings per share (Bz)	107	71	107	71

Parent company and consolidated statement of financial position As at 31 December 2022

	Group			Parent		
	2022 RO	2021 RO	1 Jan 2020 RO Restated*	2022 RO	2021 RO	1 Jan 2020 RO Restated*
ASSETS						
Non-current assets						
Property, plant and equipment	54,869,466	56,773,800	46,495,914	40,330,336	42,747,082	46,064,544
Right-of-use assets	36,973,167	24,584,118	25,821,905	16,516,995	15,823,742	19,004,064
Investment in subsidiaries	-	-	-	23,495,335	16,479,706	2,169,162
Investment in associates and joint venture	-	-	897,183	-	-	897,183
Deferred tax assets	1,723,524	1,142,688	831,159	1,723,524	1,142,688	831,159
Total non-current assets	95,566,157	82,500,606	74,046,161	82,066,190	76,193,218	68,966,102
Current assets						
Inventories	15,080,482	6,651,179	5,851,324	4,542,884	3,320,199	5,485,289
Trade and other receivables	90,376,174	67,894,842	57,135,485	86,260,733	70,604,795	57,293,948
Prepayments	11,505,803	1,798,276	-	704,941	956,757	-
Derivative financial instruments	269,305	-	7,000,000	-	-	7,000,000
Cash and cash equivalents	13,777,568	12,874,149	19,654,552	9,340,468	9,462,902	18,002,708
	131,009,332	89,218,446	89,441,361	100,849,026	84,344,653	87,781,945
	316,613	451,517	-	316,613	451,517	-
Total current assets	131,325,945	89,669,963	89,441,361	101,165,639	84,796,170	87,781,945
Total assets	226,892,102	172,170,569	163,487,522	183,231,829	160,989,388	156,748,047
EQUITY AND LIABILITIES						
Capital and reserves						
Share capital	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000	6,450,000
Legal reserve	2,150,000	2,150,000	2,150,000	2,150,000	2,150,000	2,150,000
Retained earnings	73,893,439	69,569,286	64,993,250	73,893,439	69,569,286	64,993,250
Total equity	82,493,439	78,169,286	73,593,250	82,493,439	78,169,286	73,593,250
Non-current liabilities						
Lease liabilities	32,887,868	21,071,872	21,424,723	12,742,117	12,974,276	14,960,836
Employees end-of-service benefits	198,620	279,548	285,159	187,072	273,067	283,681
Total non-current liabilities	33,086,488	21,351,420	21,709,882	12,929,189	13,247,343	15,244,517
Current liabilities						
Trade and other payables	92,851,532	66,585,476	60,008,920	70,212,337	63,737,101	59,847,086
Bank borrowings	10,000,000	-	578,250	10,000,000	-	578,250
Advance from customers	1,506,427	1,303,647	-	1,506,427	1,303,647	-
Lease liabilities	4,459,257	3,077,707	3,591,677	3,669,467	3,005,916	3,454,848
Current tax liabilities	2,294,714	1,351,680	1,455,392	2,220,725	1,325,850	1,406,440
Environmental provision	200,245	200,245	200,245	200,245	200,245	200,245
Derivative financial instruments	-	131,108	-	-	-	-
Total current liabilities	111,312,175	72,049,863	65,834,484	87,809,201	69,572,759	65,486,869
Total liabilities	144,398,663	94,001,282	87,544,366	100,738,390	82,820,102	80,731,386
Total equity and liabilities	226,892,102	172,170,569	161,137,616	183,231,829	160,989,388	154,324,636
Net assets per share	1.279	1.212	1.177	1.279	1.212	1.179

These consolidated financial statements were approved and authorized for issue by the Board of Directors on 08 March 2023

Vodafone celebrates one-year milestone anniversary

MUSCAT: Vodafone Oman is marking its one-year anniversary in the Sultanate of Oman, laying out a bold roadmap for the future.

The company has big dreams for Oman and since commencing commercial operations as the first 100% digital telecom operator, has ensured customers consistently enjoy an all-together elevated connection with the brand and its propositions.

Achieving 96% of its subscriber base target, and 109% of its EBITDA (against its 2022 budget), Vodafone closed 2022 with +450,000 customers, capturing approximately 7% of the market (against an initial target of 5%).

Its competitive edge was centred on the My Vodafone App, with a fully digital onboarding

process, auto payment, SIM and eSIM replacement, government services and much more, it is a one-stop-shop offering speed, convenience and personalised value-add.

The successful app model was reaffirmed by its two million downloads, making it the only telecom app in Oman with a 100 % market penetration.

Bader al Zidi, CEO, Vodafone Oman, said: "Our first year of operations has been a truly remarkable journey, filled with excitement, innovations, challenges and learnings. I am very proud of our accomplishments, which continue to support the national objectives inline with Oman Vision 2040 – but we will not be resting on the laurels of our



successes so far.

This is only the beginning, having set out on our mission to empower Oman with differentiated digital experiences. We have even bigger plans to come as we continue to bring the latest, best and most innovative digital solutions to the Sultanate

of Oman.”

2023 will see Vodafone expand its proposition portfolio to cater to new customer demographics, lifestyles and needs, also introducing enterprise solutions to the country's thriving business community.

In addition, the company is

looking to further invest and grow its retail footprint, across stores, booths and eStores; all the while continuing to provide personalised offers for customers.

Against such ambitious plans, Vodafone has set targets to exponentially grow its customer base while fast-tracking its 5G network expansion plans to cover 60% of Oman's population by end of 2023.

Born as a digital-first operator with a 100% cloud-based 5G network infrastructure, Vodafone Oman's agility and partnerships with international and local companies, including SMEs, allowed it to achieve several milestones during 2022.

It was first to enable 5G indoor coverage at Muscat International

Airport – a capability available only in few airports around the world, as well as the first to successfully test 5G call on a standalone network, paving the way for the commercial introduction of 5G standalone voice and data services.

The company's socio-economic impact goes beyond the realm of connectivity. In 2022, its in-country spend reached RO 68 million, while also generating hundreds of direct and indirect jobs in the market.

During his keynote, Al Zidi highlighted how the company has leveraged its partnerships to help realise a collective responsibility in building a sustainable economic ecosystem, where businesses thrive and people prosper.

Bahar announces 1st raffle draw winners of 40th anniversary promotion



MUSCAT: Bahar, National Detergent Company's flagship brand, which marked its glorious 40th anniversary with a promotional campaign titled 'Celebrating 40 years of Trust — Everyone is a Winner', has announced names of the 16 lucky winners of its first raffle draw during the draw conducted in Ramez hypermarket, Al Seeb.

The draw was held recently at its head office to pick four winners each for iPad, iPhone 14, Samsung Galaxy Fold and 25 grammes gold coins. As per the final list, Dawood Suleiman, Nazar, Juma Rashid and Nasna are the winners of 25 grammes gold coins each; Al Hassan Ali al Busaidy, Abdulla Suleiman, Najeed and Ayoob are the winners of iPhone 14; Shabna, Niyas, Sumith and Nadia are the winners of Samsung Galaxy Fold and Hamed al Busaidy, Nassen, Mariam and Fouziya Salem are the winners of iPads.

The promotional campaign, which will run until March 31, is designed to ensure that everyone is, literally, a winner with a 'scratch and win' coupon that guarantees a host of exciting prizes — ranging from one gramme gold coins and pans from Tefal to flasks from Zojirushi brand, in addition to a host of others — to every customer that buys Bahar products.

Designed to celebrate 40 years with 40 mega winners, the campaign will follow up the first raffle draw with a second one following the conclusion of the campaign period.

Congratulating the winners of the first draw, Anish Kumar, Head of Sales & Marketing said, "We are overwhelmed by the response our campaign generated in the market and the positive feedback we received from the customers. It is heartening to see our customers appreciate the opportunity to win prizes by simply scratching the campaign coupons.

This has been a gratifying experience for Bahar too, as it provided us a platform to express our gratitude to our customers from all walks of life. The very promise behind the campaign was to enhance our customers' buying experience and, literally say 'thank you' for patronising our products over the last forty years."

As the best regional supplier of branded home and personal care products in the Middle East, NDC believes in giving best value for money to customers.

Bahar, a household name in the Sultanate of Oman, brings this legacy to customers through its ever-growing range of products.



ominvest

Transforming Businesses
to Enrich Societies

NOTICE AND INVITATION TO ATTEND THE ORDINARY ANNUAL GENERAL MEETING AND THE EXTRAORDINARY GENERAL MEETING

The Board of Directors of Oman International Development and Investment Co. SAOG ("Company") is pleased to invite the shareholders to attend the 38th Ordinary Annual General Meeting ("AGM") and the Extraordinary General Meeting ("EGM"), which will be held at 5:00 p.m., Thursday 30th of March 2023 via the electronic platform available through Muscat Clearing and Depository Company SAOC's website www.mcd.gov.om. In the event the required quorum for the meeting is not met, the AGM and/or EGM shall be convened at 5:00 p.m. on Thursday 6th of April 2023 via the same electronic platform to discuss the following agenda:

First: Ordinary Annual General Meeting

1. To consider and approve the Directors' Report on the Company's activity and financial position for the financial year ended 31 December 2022.
2. To consider and approve the Directors' Corporate Governance Report for the financial year ended 31 December 2022.
3. To consider the Auditor's Report and to approve the audited financial statements of the Company (statement of financial position and statement of comprehensive income) for the financial year ended 31 December 2022.
4. To consider and approve distribution of cash dividend to the shareholders on the date of the AGM at the rate of (15) fifteen balsa per share.
5. To ratify the sitting fees paid to the Board of Directors and its committees for the financial year ended 31 December 2022, and to approve the sitting fees for the forthcoming financial year (as per Attachment No. 1).
6. To consider and approve the Directors' remuneration of (RO 300,000) Three Hundred Thousand Rial Omani for the financial year ended 31 December 2022.
7. To notify the shareholders of the related-party transactions during the financial year ended 31 December 2022 (as per Attachment No. 2).
8. To notify the shareholders of the amounts paid as part of the corporate social responsibility during the financial year ended 31 December 2022 (as per Attachment No. 3).
9. To consider and approve the allocation of (RO 120,000) One Hundred and Twenty Thousand Rial Omani for corporate social responsibility for the financial year ending 31 December 2023.
10. To approve the Board Evaluation Report for the financial year ended 31 December 2022 (as per Attachment).
11. To approve the appointment of the Auditors of the Company for the financial year ending 31 December 2023 and determine their remuneration.
12. To elect a new Director to fill the vacant seat in the current Board of Directors. Interested candidates for the board membership are requested to fill the prescribed form and submit the same to the Company at least (5) five days prior to the date of the AGM and **no later than end of working day Thursday, 23rd March 2023**. Nominees must comply with the stipulated conditions for their nomination to the Board of Directors.

Second: Extraordinary General Meeting

1. To consider and approve the proposed issuance of (RO 60,158,904) Sixty Million, One Hundred and Fifty-Eight Thousand, Nine Hundred and Four Rial Omani unsecured perpetual subordinated bonds (the **Issue**), to the Company's shareholder list as on the EGM date as per the terms set out in **Attachment 1**, subject to the final approval of the Capital Market Authority.
2. To authorize any two members of the Board of Directors of the Company, or any other two people the Board authorizes to jointly do all such acts and take decisions without restriction which may in their sole discretion be deemed necessary or desirable in relation to the Issue, including but not limited to approving the terms and conditions of the Issue, and the negotiation and execution of the terms of engagement of the issue manager, the paying agent, the registrar, the bondholders' agent, auditors and the legal advisor and any other advisors, agents or service providers required for the Issue.

Pursuant to the Company's Articles of Association and the Rules for Convening General Meetings of Public Joint Stock Companies Via Electronic Means Issued by the Capital Market Authority and Muscat Clearing and Depository Company SAOC, please note the following:

- a. Only juristic persons shall have the right to appoint a proxy, who must be a natural person, to attend the general meetings and vote on their behalf via electronic means. Such proxy shall have a shareholder number (MCD investor number).
- b. Voting on the items tabled in the Agenda shall start not more than (3) three days prior to the date of the General Meeting until the end of voting process on the items presented on the date of the meeting. In the event the number of shares of a shareholder is increased or reduced, any voting process performed before convening the general meeting will be cancelled and he/she will need to vote again during the meeting.
- c. Shareholders or their representatives who are present at the physical location of the General Meeting must register their attendance and votes through Muscat Clearing and Depository Company SAOC's online platform.

For further information please contact on telephone No **92909092** or email: sarah.lashkoo@ominvest.net

Chairman	Auditors	Legal Advisor
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**Attachment No. (1)
Explanatory Note**

The Board of Directors of Oman International Development and Investment Company SAOG ("the **Issuer**") has taken into consideration the Issuer's strong performance, financial and liquidity position and has proposed to distribute cash dividend at 15 bz per share amounting to Rial Omani Ten Million, Twenty-Five Thousand and Four Hundred and Eighty-One (RO 10,025,481), and to issue 90% perpetual bonds. The unsecured subordinated perpetual bonds ("**Bonds**") will be issued for the settlement of non-cash dividends by the Issuer to its shareholders as disclosed on Muscat Stock Exchange ("**MSX**") website on the 27th of February 2023.

The Bonds will be issued from the retained earnings of the Issuer for the financial year ended 31st December 2022. The Issuer will not receive any proceeds from the issue of Bonds. The details of the proposed distribution are presented below:

1. The Bonds shall be issued with a nominal value of Rial Omani one (RO 1) per Bond. One (1) Bond shall be issued for every 11.11 ordinary shares held by its shareholders, as per the Allotment Ratio, on the date of the Extraordinary General Meeting.
2. The Issuer proposes to issue Sixty Million, One Hundred and Fifty-Eight Thousand, Nine Hundred and Four (60,158,904) Bonds aggregating to Rial Omani Sixty Million, One Hundred and Fifty-Eight Thousand, Nine Hundred and Four (RO 60,158,904). The following is a summary of the key terms of the Bonds which shall be included in the prospectus for the Bonds:
 - The Bonds will bear interest rate at 5.25% p.a. from the issue date ("**Issue Date**") and the interest rate may reset five (5) years from the Issue Date of the Bonds and on each anniversary thereafter. The interest payment dates shall be semi-annual, six (6) months from the Issue Date.
 - The Bonds are unsecured perpetual subordinated and not guaranteed by any entity. There is no fixed or final redemption date or maturity date for the Bonds.
 - The Issuer may at its sole discretion elect that interest shall not be paid to the Bondholders on any Interest Payment Date (each a "**Non-Payment Election**"). A Non-Payment Election shall not constitute a default of the Issuer or any other breach of obligations under the Bonds or for any other purpose. The Issuer shall not have any obligation to make any subsequent payment in respect of any such unpaid interest.
 - The Bonds do not have any step-up features or other incentives for the Issuer to redeem the Bonds. The Issuer may, at the end of five (5) years from the Issue Date and every twelve (12) months thereafter (each a "**Call Date**"), redeem all, but not some, of the Bonds at the nominal value. For the avoidance of doubt, the Issuer shall not do anything which creates an expectation that the Issuer's call option will be exercised.
3. The Bonds shall be allotted by the Issue Date which shall fall within the first two (2) weeks of April 2023 and listed on the Bond and Sukuk Market of the MSX. The Bonds issuance shall be subject to all relevant regulatory approvals.
4. The Bonds shall be governed by and subject to the laws of the Sultanate of Oman and all disputes shall be subject to Omani Arbitration Law.

For further details on the terms and conditions of the Bonds, please refer to the prospectus which shall be uploaded accordingly on Capital Market Authority website: www.cma.gov.om and ominvest's website: www.ominvest.net.

Oman's mineral wealth targeted for commercialisation



HAIDER AL LAWATI
haiderdawood@hotmail.com

The author is a Muscat-based economic analyst who previously worked for the CBO and OCCI.

The Middle East region is rich in many types of minerals that can be a great source of income, as well as open up job opportunities for the local people. The Sultanate of Oman has plenty of minerals as well, as demonstrated by explorations and aerial geophysical surveys in various parts of the country.

Exploiting these minerals comes within Oman's strategic plan to diversify sources of income and Oman Vision 2040. From this standpoint, the Omani government recently signed a new agreement with a British company to explore for nickel and associated minerals.

The agreement granted 'Knights Bay' concession rights the Mining Block 21 located in the Wilayat of Ibra. Knights Bay will develop the mine's potential for nickel and related minerals without contributing to any carbon emissions (zero-carbon).

This agreement is the first of its kind with a foreign investor, which will spend between \$25 – 30 million in the initial exploration and evaluation phase spanning a period of three years. The agreement covers an area of 1444 square kilometres. The British firm will carry out geological surveys and drill a number of exploration and appraisal holes to confirm the existence of the

minerals and validate its estimated quantities as well.

According to Dr Salah bin Hafeez al Dahab, Director General of Investment at the Ministry of Energy and Minerals, this project will add value to laterite ore by extracting nickel from it. In the event that the evaluation results are positive, the project will be an important step on the way to developing a diversified economy and will open up investment opportunities in a number of non-oil activities in the coming years.

The British company will seek to build, develop and process minerals like nickel and cobalt, which are used in batteries for electric vehicles, thereby opening up Oman as a new source of nickel for battery manufacturers.

In the recent past, nickel prices rose three-fold in the wake of concerns that sanctions on Russia, the largest exporter of nickel, will curtail the supply of this valuable metal. There are several countries in the world that have this product, but their resources need to be unearthed, extracted and exported.

The entry of Oman into this important space will attract more foreign investments in this vital sector. This is in line with the government's directions to allocate minerals concessions to strategic investors for development.

Minerals are widely available in mountains and other sites around northern Oman. Mining is among a number of new economic sectors targeted for accelerated development in support of Oman's growth. Other sectors targeted for similar development are manufacturing, tourism and fisheries within the framework of the country's policy of economic diversification.

In support of this broad goal, the Omani government recently set up a large hall under the name 'Invest in Oman' to be a one stop shop for any investor who intends to invest in such feasible projects.

International programming competition training camp wraps up in Oman

HIBBA AL KINDI
MUSCAT, MARCH 15

An international competitive programming training bootcamp wrapped up today in Muscat.

The Hello Muscat ICPC Bootcamp, took place at the German University of Technology campus from March 8 to 16.

The event was organised by Harbour Space University and Code forces, in collaboration with the German University of Technology in Oman under the sponsorship of local software consultancy PhazeRo.

More than 90 universities from around the world participated in the event.

CEO, and Co-founder of Harbour Space, a technology and design University Svetlana Velikanova, explained the importance of the bootcamp, "We had the idea that Oman would benefit from having high quality training for computer science students run by international computer science and programming stars."

Adding, "And if those students could meet with these international stars it would inspire them to deepen their knowledge of computer science, specifically data structures and algorithms and to start participating in international competitions such as ICPC, the international collegiate programming competition,



which is the oldest and most prestigious competition in computer science."

According to Velikanova, the bootcamp provides training opportunities across three divisions, division c for newcomers, B to help teams prepare for regional competitions and A designed for previous finalists and qualified teams.

"The reason why we do these bootcamps is to first of all inspire people and deepen their knowledge in computer science, second is to train them to help them get trained well before they put their knowledge to the test, and third is for the qualifying world finals teams to compete with each other to see where they stand in terms of strengths and weaknesses."

None of the students in Oman have qualified for the ICPC World Finals yet, however Velikanova believes

that this can change.

"The teams from Oman who participated showed great spirit and desire to learn, despite their lack of experience in comparison to other participants, although the level of competitive programming in Oman is still at a primary stage, with the establishment of several key foundations Oman's competitive programming community will be able to join those of other countries in the race to World Championship"

Velkanova further explained the importance of competitive programming for computer science students. "If Omani programmers would like to work for big tech companies like Google or Amazon ... [and for them to be able to] to pass their interviews, they would require the knowledge of competitive programming because all of the interview questions

asked by these companies will revolve around topics and skills that you learn in competitive programming."

Hajid al Kindi, a computer science student and the president of the computer science club at the German University of Technology in Oman, shared: "Throughout the bootcamp we learned how to manage our time better, learned values of teamwork hand to hand, and improved many essential skills."

"The future for competitive programming in Oman is looking bright given that we have many brilliant young minds that are training and working hard from different educational initiations, and I would love to see more local students participate in international coding competitions," he added.

The first edition of the bootcamp was held previously in 2019.

Oman wins award at the World Summit on the Information Society 2023 in Geneva

FROM PAGE 13

It also aims to support university research and enable students and researchers to hone their skills and conduct advanced learning and research in the same field through graduation projects.

It is equipped with high-capacity data processors and advanced devices that contribute to the development of research based on the use of artificial intelligence.

Al Rubaie added that the university's participation in the 2023 Summit Award comes as confirmation of the university's endeavour towards developing the teaching and learning process, enabling its outputs and keeping pace with the requirements of the next stage.

Dr Ali bin Amer al Shaithani, Under-Secretary of the Ministry of Transport, Communications and Information Technology for Communications and Information Technology, said: The lab's winning of this award is evidence of the relentless pace of the Sultanate of Oman to use, manufacture and develop modern technologies, noting that the Ministry launched in 2022 the Executive Programme for Artificial Intelligence and Advanced Technologies as one of the executive programmes of the National Programme for the Digital Economy, which is the strategic direction for artificial intelligence and advanced technologies in the Sultanate of Oman, with the aim of accelerating the adoption and localisation of artificial intelligence and advanced technologies.

— ONA

Announcement



The Tax Authority would like to draw the attention of taxpayers who are subject to VAT to submit their returns for the first quarter of 2023, according to the forms prepared for this purpose through Tax Authority's Portal

www.taxoman.gov.om

not later than April 30, 2023

We hope everyone will abide and commit to the deadline of sumbitting.

الهيئة العامة للصيد البحري
Oman Fisheries CO.SAOG

**INVITATION TO ATTEND
ANNUAL GENERAL MEETING (AGM)**

The Board of Directors of Oman Fisheries Company (SAOG) is pleased to extend its invitation to the shareholder to attend the Annual General Meeting (AGM) on **Tuesday, 28th March 2023** at 5 pm through Muscat Clearing & Depositary's AGM electronic platform (www.mcd.gov.om). In the event that a quorum is not achieved, the planned AGM will take place on **Wednesday 29th March 2023** at 5 pm through Muscat Clearing & Depositary's AGM electronic platform (www.mcd.gov.om).

Annual General Meeting:-

- To consider and approve the Board Of Directors report for the year ended 31st December 2022.
- To consider and approve the Corporate Governance Report for the year ended 31st December 2022.
- To consider the External Auditor's report and approve the Balance sheet and Profit & Loss Accounts as at 31st December 2022.
- To approve the sitting fees for the Board of Directors and its Committees meetings for the year ended 31st December 2022 and decide sitting fees for 2023 (appendix 1).
- To notify shareholders of the transactions which the company had entered with related parties during the Company's normal and ongoing business during the year ended 31st December 2022 (appendix 2).
- To consider and approve of the transactions which the company intends to enter with related parties in the course of the Company's normal and ongoing business for the upcoming year ending 31st December 2023 (appendix 3).
- Information on donations made to local communities for the year ended 31st December 2022 (appendix 4)
- To consider and approve allocation of RO 10 Thousand (Ten Thousand Omani Rials) to support local communities in the next financial year ending 31st December 2023.
- To appoint External Auditors for the year ending 31st December 2023 and approve their fees (appendix 5)

In accordance with the company's articles of association and regulations for Annual General Meetings using electronic platforms, we would like to bring to your attentions the following:-

- Each shareholder is entitled to give a written proxy to another person, who need not be a shareholder, to attend the meetings and vote on his/her behalf at the Annual General Meeting provided they have an investor number issued from Muscat Clearing & Depositary.
- Voting will commence on any of the items in the agenda before the General Meeting by three days and will continue until the process is completed on the day of the meeting. In the event that there is a change in the investor's shareholdings, the vote shall be cancelled and they are responsible for voting again on the day of the meeting.

Kindly ensure attendance online before 30 minutes from prior to the scheduled meeting. For further information on the above, you may contact **Khalil Ali Al Amri** on **98172905** or via email on khalil.alaaamri@omanfisheries.net

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FRIDAY, JULY 10, 2020 DHUL QAADA 18, 1441 AH

OMAN OBSERVER DAILY

Be Careful. Be Responsible!

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HIS MAJESTY ADMINISTERS OATH TO NEW MINISTER

UN HAILS OMAN'S SUPPORT FOR PEACE IN YEMEN

NEW YORK: Assistant Secretary-General of the United Nations, the international community and the United Nations are pleased to see the Sultan of Oman taking the oath of office as the new Minister of the Interior. The United Nations is pleased to see the Sultan of Oman taking the oath of office as the new Minister of the Interior. The United Nations is pleased to see the Sultan of Oman taking the oath of office as the new Minister of the Interior.

NEW RO 50 BARKNOTE FROM THIS MONTH

STAY APART AND BREAK THE CHAIN

Dutch couple travels through Oman in their solar-powered expedition truck

A retired Dutch couple recently embarked on an exciting adventure through Oman and Saudi Arabia in their solar-powered expedition truck. Their truck, 'sayarah bait' or home on wheels, helped them in exploring remote locations, camping in the beautiful outdoors, and experiencing the warm hospitality of Omanis... **P20**



'Almost ballet': Keanu Reeves brings 'John Wick' to Paris

KEANU REEVES IS BACK with the fourth chapter of his megahit gun-frenzy franchise 'John Wick' next week. He sees its expertly coordinated action scenes as "almost ballet".

"It was always a dream of mine to act in Paris, and to be back was amazing," the jovial 58-year-old film star said on a recent trip to the French capital.

The last time he worked here, more than 35 years ago, it was for a very different

project: the period drama "Dangerous Liaisons".

These days, he is best known as the brutal but elegantly suited assassin John Wick, whose latest outing features bravura stunt scenes at tourist hotspots like Montmartre, the Trocadero and the Arc de Triomphe.

"To be able to go to the places that we did with John Wick: Chapter 4," like filming in front of the Sacre-Coeur and the steps



up to it in Montmartre, to be in the canal underneath the city, to be on the streets shooting at night — it was very special."

He likes the physicality of the filmmaking.

"I like a good action film," he said.

"We use digital technology, but we're

more into the flesh-and-blood, visceral celebration of the movement of bodies, of the violence — it's almost ballet, you know."

REACHING THE LIMIT

It came as something of a surprise that John Wick — the man taking revenge

for the murder of his dog in the first instalment in 2014 — has turned into such an iconic role for Reeves.

Famously, the franchise is helmed by Reeves's stunt double from "The Matrix", Chad Stahelski.

"The role in 'The Matrix' was a wonderful, life-changing experience in my youth, and John Wick is that for my elder years, for my fifties," Reeves said.

Approaching 60, is he getting too old for all those painful-looking fight scenes?

"I'm getting close! Did we reach the limit? I don't know," he said.

"What we do is not easy.. I need to train for months before we do it. I have to have teams of stunt people."

"John Wick" takes its inspiration primarily from classic Hong Kong action films, with added visual cues from European and Hollywood noir thrillers.

Beyond the high-level stunts, Reeves says it's the internal tension of the main character that keeps audiences captivated.

"John Wick the man and John Wick the assassin... they're almost at war with each other, but they're also connected," Reeves said.

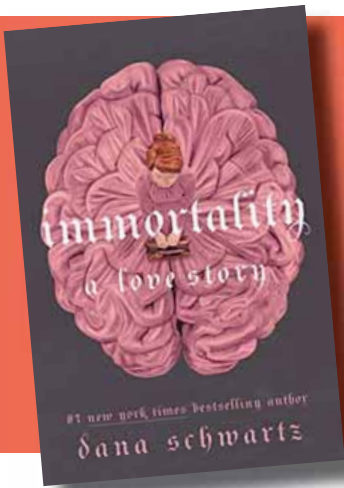
"That interplay, that tension I think is fascinating." — **AFP**

READ

IMMORTALITY

BY DANA SCHWARTZ

Hazel Sinnott is requested to be the personal physician of Princess Charlotte, the sickly granddaughter of King George III.



FASHION

A model displays a creation from the HEOs 2023 A/W collection by Japanese designer Shoma Akatsukigawa at Tokyo Fashion Week in Tokyo.

— **AFP**



LIFESTYLE

From leaking roofs to broken windows, Mahatma Gandhi's house-museum in South Africa is falling into disrepair due to lack of funding, according to the Indian independence hero's granddaughter. Gandhi spent 21 years in South Africa, where he first arrived in 1893 as a young lawyer, and later set up a settlement in Phoenix, a town north-east of Durban.

— **AFP**





The Saudi designer to the stars

HE HAS DRESSED celebrity royalty around the world from Beyonce and Deepika Padukone to Zendaya and Cardi B but for years few of Mohammed Ashi's clients knew he was Saudi Arabia's first big-name designer.

"In the 90s I was the only designer from Saudi. But I never said I was Saudi. I wanted the clothes to be out front, not me," Ashi said in a rare interview at his Paris studio.

It is partly shyness — he still prefers not to be photographed himself — but also the fact that Western fashion was largely taboo in public, certainly for women, when he was growing up in Saudi Arabia in the 1980s.

Ashi made his career abroad, training in the United States and working for Givenchy and Lebanese couturier Elie Saab before settling in France.

Now, with Saudi Arabia going through momentous social changes, he has been welcomed home as a mentor for its Fashion Commission, set up in 2020 to help build a homegrown industry.

"A few months ago, I was invited publicly to talk in Saudi for the first time, and so many people came up to me afterwards. I'm getting recognition from the younger generation that I never expected," he said.

"They're giving scholarships to people for something that was prohibited when I was growing up. It's an iconic moment," he added.

FASHION CAPITAL?

There has been a series of easing of restrictions in the country and this has no doubt opened up opportunities for young creatives, such as 27-year-old Reem Alsabhan, whose outfits now grace local events.

"From the beginning of my

studies, I kept repeating a sentence I really believed, even if it surprised people: Riyadh will become one of the most important fashion capitals," she said at her Riyadh workshop.

"Now the signs of this future are beginning to appear."

Previously unthinkable public events — concerts, galas, the new Red Sea Film Festival — mean Saudi Arabia now has red carpets on which to show off Alsabhan's designs.

Nonetheless, the foundations of the industry were laid much further back, said Burak Cakmak, head of the Saudi Fashion Commission.

"Many local creatives have built fashion businesses in the past 20, 30 years for the local market but didn't feel the need to tell their stories abroad — or dare to do so," he said.

"That allowed the system to build up in a controlled way... and now people can see there are hundreds of brands, very connected to their culture but also inspired by the rest of the world."

A JOURNEY

For Ashi, it makes sense



that Saudi Arabia should become a fashion hub since, he says, its oil wealth has been keeping European labels afloat for decades.

Saudi Arabia takes "60 or 70 per cent of French couture", especially wedding dresses, he said.

"Most of the big French houses rely on this but they don't like to talk about it because they don't want to be seen as just tailors — they want to be a 'brand'."

Ashi's diary is a hectic whirl of client fittings and preparations for the next haute couture week.

His outfits show up on red carpets from the Oscars to Cannes. A highlight was seeing Beyonce in his extravagantly ruffled fuchsia gown at a memorial show for Nelson Mandela.

Though proud of being a role model for young Saudi designers, he still prefers to see himself as "a citizen of the world".

Stopping to show the detail of an elaborate lace couture dress, he said: "The pattern was done in London, the fabric in Italy, the embroidery in India and it was assembled here in Paris."

"It's a journey for these clothes to happen, just like me." — AFP

THE CHANGING WORLD OF MEN



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Let's go for a walk

A HEALTHY START for myself. Spanish omelette, boiled baby carrots, steamed potatoes, brown buttered bread, and ginger-flavoured milk tea were set on the table today.

As she sat beside me, I immediately praised her for the effort because if I do not, then she would feel offended.

"Nice breakfast with a pretty lady by my side," she smiled. Her smile has always made my day.

As I drove to work, I thought about her. I always do. I may be busy but one thing I know is that she occupies my mind.

Fifty minutes before I leave for work to go to the gym, I call her, just to check on her, and there she goes...

"What time are you coming back because I would love for us to go for a walk," she kindly said.

Now of course, I am a bit hesitant to say yes or no. In a few minutes, I will be going to the gym and spending at least two hours working out. By the time I got back home, I would definitely be exhausted, let alone with the heavy traffic on my way.

If I say yes, she will be pleased, but I will be exhausted; and if I say no, she will complain, and I will have a bad ending to my day that started good. In short, the answer is yes. I will please her and go.

I have cancelled going to the gym so I can be on time for her.

An attractively laid-out dinner called me. Potato bechamel with minced beef and cottage cheese melted on top for a golden brown layer with broccoli. Feeling lazy, I tell her that I am ready to go for a walk.

"I know I asked for this, but maybe we can do it tomorrow because I really lost my mood," she told me.

Confused, I get...

A loser I have become. No gym, no walk—waiting for a new day.

DISCOVERY

Leaping lizards: Peru finds a new one



A NEW SPECIES OF LIZARD, of the genus Proctoporus, was found in a high Andean area of a national park in Peru, authorities said on Friday.

This small species was located in the Otishi National Park, in the jungle area shared by the departments of Cusco and Junin, the Peruvian authority for protected areas announced.

This is a new specimen of the genus Proctoporus that includes species that inhabit yungas forests and high mountain grasslands on the Amazon slope of the Andes," said the National Service of



Natural Areas Protected by the State (Sernanp), without specifying the date of discovery in an area located between 3,241 and 3,269 meters above sea level.

Among its characteristics, "its smooth scales on the head, which lack grooves or roughness, and the eyelids with an undivided translucent disc" stand out, the agency reported.

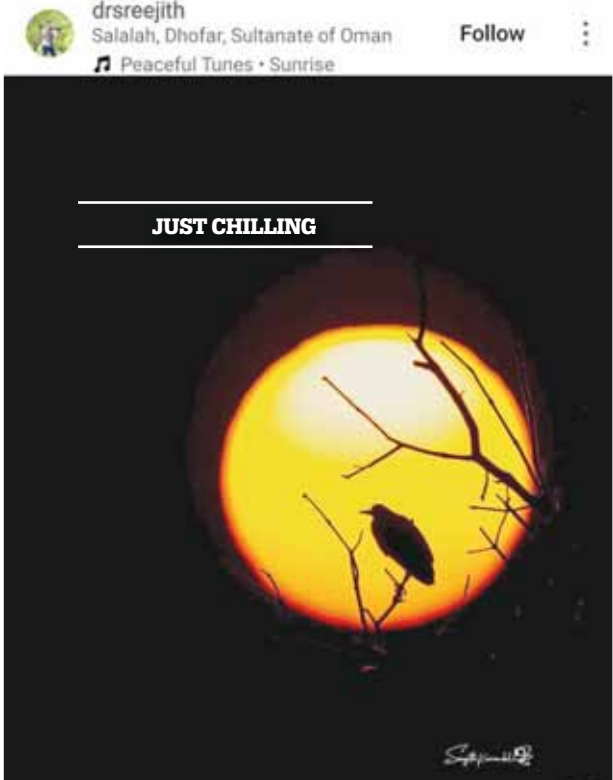
Males have a dark gray to black neck, breast, and belly, while females have a pale gray neck, breast, and belly with a diffused dark gray.

Peruvian authorities say that there are 20 species of Proctoporus, of which 18 are found in Peru. The discovery was made by a team of five researchers. — AFP



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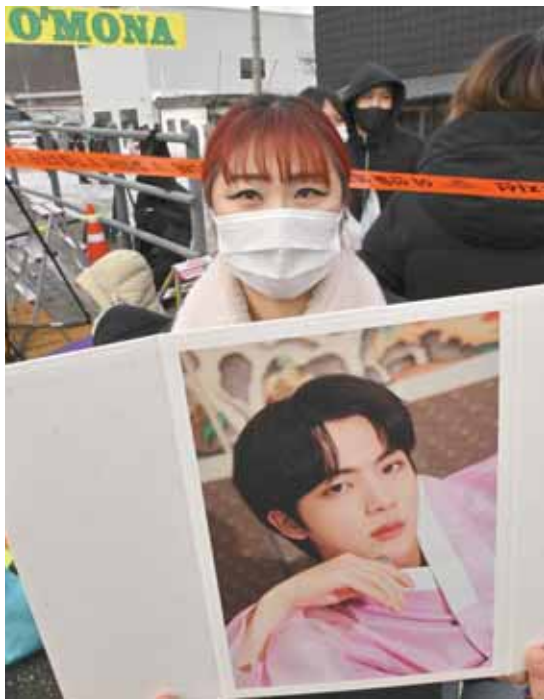
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AROUND THE WORLD

ENTERTAINMENT

BTS absence hurting global K-pop growth: HYBE chairman



MAKING MEGASTARS BTS do their South Korean military service is slowing the global growth of K-pop, the chairman of the septet's agency HYBE said on Wednesday.

The boyband are widely considered South Korea's biggest-ever cultural phenomenon, selling out stadiums around the world and dominating the charts while raking in billions for the country's economy and building a global legion of fans known as ARMYs.

But all able-bodied men in South Korea must serve at least 18 months in the military and, after a years-long debate about whether BTS deserved an exemption, Jin, the oldest member of the group, enlisted in December.

Bang Si-hyuk, chairman of HYBE and the mastermind behind BTS, said figures — including global ratings and album sales — now showed declining demand for K-pop.

"The absence of BTS is the first reason," Bang said. "I think it's very clear that the fact BTS is not active as a team is playing the biggest role in bringing about this change in numbers," he said.

BTS are the most prominent K-pop figures globally, he said, adding: "the market narrows significantly when BTS is taken out."

His comments come days after HYBE suspended a controversial bid to acquire control of rival SM Entertainment, ending a lengthy, high-profile feud over the company's management.

He was accused of a hostile takeover and seeking to monopolise K-pop, but Bang defended his move as a solution to K-pop's slowing growth.

- J-HOPE NEXT -

HYBE announced last month that a second BTS member, J-Hope, has "initiated the military enlistment process", with local media reporting he was due to enlist in April.

On Sunday, J-Hope appeared on a late night music talk show on KBS and said goodbye to fans, telling them: "I will be back soon from the military."

Since their debut in 2013, BTS have been credited with generating billions for their country, as well as boosting the image and soft power of South Korea — now a global cultural powerhouse.

They have been invited to speak at the United Nations, and to meet US President Joe Biden at the White House.

But analysts have questioned what the future holds for the group after all seven members complete their military service.

Some male K-pop stars have struggled to resume their careers after artists are easily replaceable.

"Obviously, I think it's true that enlisting in the military means the continuity of a person's career or their value as a national asset is damaged," said HYBE chairman Bang.

"However, I think it's a completely different matter for an individual to happily accept the duty of the military," he added, saying he was "happy" about the decisions by the BTS members. — **AFP**

ART

New research claims Leonardo da Vinci was son of a slave



LEONARDO DA VINCI, the painter of the "Mona Lisa" and a symbol of the Renaissance, was only half-Italian, his mother a slave from the Caucasus, new research revealed on Tuesday.

Da Vinci's mother had long been thought a Tuscan peasant, but University of Naples professor Carlo Vecce, a specialist in the Old Master, believes the truth is more complicated.

"Leonardo's mother was a Circassian slave... taken from her home in the Caucasus Mountains, sold and resold several times in Constantinople, then Venice, before arriving in Florence," he said at the launch of a new book.

In the Italian city, she met a young notary, Piero (Peter) da Vinci, "and their son was called Leonardo".

The findings of Vecce, who has spent decades studying da Vinci and curating his works, are based on Florence city archives.

They have formed the basis of a new novel — "The Smile of Caterina, the mother of Leonardo" — while also shedding new light on the artist himself.

Any new discovery about da Vinci is hotly contested by the small world of experts who study him, but Vecce insists the evidence is there.

Among the documents he found is one written by da Vinci's father himself, a legal document of emancipation for Caterina, "to recover her freedom and recover her human dignity".

- 'SPIRIT OF FREEDOM' -

This document is dated 1452, and was presented on Tuesday at a press conference at the headquarters of publishing house Giunti in Florence.

It was written by "the man who loved Caterina when she was still a slave, who gave her

this child named Leonardo and (was) also the person who helped to free her", Vecce said.

His assertion offers a radical change of perspective on da Vinci, who was believed to have been the product of an affair between Peter da Vinci and a different woman, young Tuscan peasant Caterina di Meo Lippi.

Born in 1452 in the countryside outside Florence, da Vinci spent his life travelling around Italy before dying in Amboise, France in 1519, at the court of King Francis I.

Vecce believes the difficult life

also engineering, anatomy, botany and architecture.

"He doesn't let anything stop him," Vecce said.

Some may consider the idea that this epitome of a "Renaissance man" was the product of such a union too good to be true.

But Paolo Galluzzi, a da Vinci historian and member of the prestigious Lincei scientific academy in Rome, said it is "by far the most convincing".

Speaking to AFP, he highlighted the quality of the documents discovered by his colleague, add-



ing that there "must remain a minimum of doubt, because we cannot do a DNA test".

Galluzzi said he was also not surprised.

The period into which da Vinci was born marks "the beginning of modernity, the exchanges between people, cultures and civilisations which gave birth to the modern world", he said. — **AFP**

DISCOVERY

Oldest fossils of remarkable marine reptiles found in Arctic



ICHTHYOSAURS were a successful group of marine reptiles that prospered during the age of dinosaurs, some reaching up to around 70 feet (21 metres) long — exceeded in size in the history of Earth's oceans only by the largest of the whales.

But their origins have been a bit mysterious. Fossils dating to about 250 million years ago unearthed in a harsh and remote locale — Norway's Arctic island of Spitsbergen — are now providing surprising insight into the rise of ichthyosaurs.

Researchers said they found remains of the earliest-known ichthyosaur, which lived approximately 2 million years after Earth's worst mass extinction that ended the Permian Period, wiping out roughly 90 per cent of the planet's species amid massive Siberian volcanism. The 11 tail vertebrae discovered indicate that the animal was about 10 feet (3 metres) long, making it a top predator.

Like whales, which are mammals, and the various other reptile lineages that have inhabited Earth's oceans, ichthyosaurs evolved from ancestors that walked on land and underwent a land-to-sea transition.

The researchers had thought any ichthyosaur living 250 million years ago would have been a primitive form, not far removed from its land-living forerunners. The fossils showed this one, which has not yet been given a scientific name, was quite advanced anatomically.

"The real surprise was that after a suite of geochemical, computerised micro-tomographic and bone microstructural analyses, the vertebrae turned out to be from a highly advanced, fast-growing, probably warm-blooded, large-bodied at around 3 metres long, and fully oceanic ichthyosaur," said Benjamin Kear, curator of vertebrate palaeontology at Uppsala University's Museum of Evolution in Sweden and lead author of the research published in the journal Current Biology.

"The implications of this discovery are manifold, but most importantly indicate that the long-anticipated transitional ichthyosaur ancestor must have appeared much earlier than previously suspected," Kear added.

In light of this discovery, it may be that ichthyosaur origins predated the mass extinction event by up to perhaps 20 million years, Kear said. The Triassic Period that followed the mass extinction was the opening act of the age of dinosaurs, though the oldest-known dinosaurs did not appear until about 230 million years ago.

The site where the fossils were found is a classic Arctic landscape with high snow-capped mountains along the coast of a deep fjord. The fossils were exposed along a river channel fed by snow melt that cuts through rock layers that were once mud at the bottom of the sea. While today there are polar bears and beluga whales at Spitsbergen, 250 million years ago the sea there would have been teeming with fish, sharks, shelled squid-like ammonoids and crocodile-like marine amphibians called temnospondyls.

The mass extinction shook up land and marine ecosystems and opened opportunities for new species to fill ecological roles vacated by extinct creatures. Ichthyosaurs quickly became dominant and endured until about 90 million years ago.

Many ichthyosaurs looked like dolphins, except with vertical rather than horizontal tail flukes. Others resembled large whales. The biggest included Shastasaurus, at about 70 feet (21 metres). They ate fish and squid. Fossils show ichthyosaurs giving live birth to their young.

Until now, the oldest-known member of the ichthyosaur lineage was a 16-inch-long (40-cm-long) creature called Cartorhynchus that lived 248 million years ago in China.

Researchers in recent decades have identified the earliest forms of whales, including one called Ambulocetus, dubbed the "walking whale" because it retained limbs that enabled it to still move around on land. — **Reuters**



Dutch couple travels through Oman in their solar-powered expedition truck

By Liju Cherian
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A retired Dutch couple, Paul den Reijer and Monique, are exploring Oman and Saudi Arabia in their custom-built MAN HX60/Bliss Mobil expedition truck.

The vehicle is solar-powered and equipped with a 500-litre water tank, a freezer, and a fridge, allowing them to be off-the-grid for up to two weeks at a time.

The couple chose the Bliss Mobile concept or the 'home on wheels' as a way to have a holiday home that is not fixed and moves from place to place, allowing them to visit remote and hard-to-reach locations.

They have been travelling all over Oman and recently crossed over to Saudi Arabia, where they were able to watch part of the Dakar rally.

Their expedition truck is an old

UK army support vehicle named 'destination.unknown.nl' that was modified to left-hand drive, and includes features like beadlock rims, a central tire inflation system, and an integrated winch. The truck was modified by a Dutch company called Overland Travel.

They chose Bliss Mobil, another Dutch company, to build the living unit for their truck, which is 16 feet long and containerised for rugged use.

Paul retired from Shell Development Oman (SDO) in June 2022 after 30 years completing his work on the Block-10 project for SDO as Contracts and Agreements Commercial Lead while

Monique retired as a Physical Education teacher. Paul predominantly worked on the negotiation of the Block-10 Concession agreement with the govern-

ment. The Block-10 Concession was executed in late 2021 and allowed Shell to become an upstream operator in Oman.

Paul and Monique say, "we love Oman which is an absolutely wonderful and beautiful country to camp and explore. It was an easy decision that we wanted to start our journey after retirement. Oman is unique, safe, people are incredibly friendly and helpful with its nature, mountains, deserts, and beaches. The roads are really good and there are beautiful camp spots. Oman is becoming more popular with European overlanders (people with our kind of trucks). Everybody we speak to mentions Oman as a favourite destination and a place they want to visit again."

Their twins (boy/girl) named Tessa and Max are cooperative and their daughter joined them for two weeks and explored the mountains together

er and have now been enjoying their new 'retired' life for some six weeks.

When they went back to the Netherlands for Christmas, they gladly left their huge MAN HX60 truck back in Oman.

They returned to pick up the truck and stocked up supplies before hitting the new road to Saudi Arabia via Nizwa and Al Safah Lake. They travelled back to Muscat via wadi Suwaiq and Whales Head Camp on Bar Al Hikman.

Says Paul, "a holiday home that is not fixed, but can move from place to place. The expedition truck concept allows you to go much more remote or hard to get to locations when compared to a normal camper."

The

couple loves Oman and its friendly people, and they plan to return back again in June for kitesurfing before storing the truck and returning to the Netherlands for the summer. They plan to be back again in early October for two months before embarking on another journey to Saudi Arabia.

The daredevil couple are documenting their sustainable journey on Instagram under the handle @'destination.unknown.nl' and plan to continue their green journey in their 'sayarah bait' as long as they can.

