

HM greetings to Ghana President

His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Nana Akufo-Addo of Ghana, on the occasion of his country's Independence Anniversary. In his cable, His Majesty the Sultan expressed his sincere greetings and best wishes to the president and the friendly Ghanaian people further progress and prosperity.

- ONA



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KARLSTROM STORMS TO 35KM CROWN



P13

OMAN LNG WEIGHS SCOPE FOR HYDROGEN CLUSTERS



P19

SPECULATORS WIN BIG WITH BETS ON YOUNG ARTISTS



AL BASHAYER CAMEL FESTIVAL CONCLUDES



The fifth edition of Al Bashayer Annual Festival for Arabian Camel Racing concluded under the auspices of HH Sayyid Theyazin bin Haitham al Said, Minister of Culture, Sports and Youth, at Al Bashayer Racetrack, on Saturday. The closing ceremony was attended by HH Sayyid Asaad bin Tarik al Said, Deputy Prime Minister for International Relations and Cooperation Affairs, Personal Representative of His Majesty the Sultan. The 6-day camel festival witnessed four main racing rounds for 8 km distance and a 12 km endurance race. At the end of the festival, HH Sayyid Theyazin distributed prizes for top winners.

DETAILS ON P12



HM'S CONDOLENCES TO UAE RULERS

Assigned by His Majesty Sultan Haitham bin Tarik, Sayyid Khalid bin Hilal al Busaidi, Minister of the Diwan of Royal Court, on Saturday conveyed condolences and sympathy of His Majesty to his brother HH Shaikh Khalifa bin Zayed al Nahyan, President of the sisterly United Arab Emirates, on the death of Shaikha Aisha bint Mohammed al Nahyan. Sayyid Khalid was received by Shaikh Tahnoon bin Mohammed al Nahyan, the Ruler's Representative in Al Ain Region; Shaikh Saif bin Mohammed al Nahyan, Shaikh Suoor bin Mohammed al Nahyan and Shaikh Saeed bin Mohammed al Nahyan, at Ghariba Palace in Al Ain in the presence of Shaikh Hamdan bin Zayed al Nahyan, Ruler's Representative in Al Dhafra Region and Shaikh Nahyan bin Mubarak al Nahyan, Minister of Tolerance and Coexistence.

DETAILS ON P3

READ IN

OPINION



TWO PERFORMERS, ONE HERO

MAUREEN DOWD

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THE ARTISTIC DEBATE IS ALIVE AND WELL

RAY PETERSEN

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INSIDE



HOW CORONAVIRUS STEALS SENSE OF SMELL

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WAR HAS GIVEN BIRTH TO GEOPOLITICAL EUROPE

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SCHOOLS GET MANDATE TO GO 100% OFFLINE

VINOD NAIR
@vinot_nair

With daily Covid-19 cases showing a steady decline and recovery rate gradually improving, the Supreme Committee on Covid-19 has decided to follow the policy of co-existing with Covid-19 as in the rest of the world.

Apart from easing travel procedures to near pre-pandemic levels, even the Supreme Committee has said that classes of all grades will return to conventional education from Sunday.

"The Supreme Committee also decided to allow the system of direct education in schools with 100 per cent capacity at all levels of study with effect from March 6, but without prejudice to precautionary health measures",



the statement said.

All Indian schools have issued circulars that the new academic year will be completely offline and the CBSE board exams for XI and XII will be offline, starting in late April.

Several Omani mothers have also welcomed the switch to the traditional system and told the *Observer*: "Online education was never practical while hybrid saw frequent disruptions as cases urged."

While most schools returning to offline education, the Supreme

Committee decided to revert to the online education system for primary school (classes 1-4) for a period of four weeks from January 16, following the surge in the Omicron variant of Covid during the months of January and February.

The offline schools did hit students hard as a surge in Covid cases in 2021 made even hybrid education a non-starter.

The decision which was seen as temporary in March 2021 to limit the spread of a virus continued for nearly 18 months across the globe.

According to International Monetary Fund (IMF), nearly 300 million students across the globe were forced out of schools as countries employed unprecedented measures in 2020 to bring the situation under control.



More paid parking spots from Sunday

KABEER YOUSUF
@kabeeryousef

More paid parking spots will go live at more than a dozen locations in Muscat Governorate from Sunday, according to the Muscat Municipality.

These spots, located in and around Ruwi, Al Khuwair and Al Khoudh, which were free parking areas till March 5 are parts of downtown commercial areas and vehicles parked here should follow the parking rules as in other areas of the city.

These busy commercial areas include Al Khoudh Market area behind the Ooredoo Store, area around Sultan Qaboos Mosque in Ruwi and Sultan Qaboos Street in Al Khuwair south at the service road opposite to commercial buildings.

"We are inaugurating parking meters in some locations in and around Ruwi, Al Khuwair and Al Khoudh and meters are active from 12.01 midnight on Sunday, March 6", the spokesperson from the Muscat Municipality told the *Observer*.

TURN TO P3

Young authors shine as Muscat Book Fair ends

MUSCAT: The 26th edition of the Muscat International Book Fair received an overwhelming response from the stalls, countries, authors and more importantly visitors, which also included a number of school students.

Apart from the participation of over 700 publishing houses and 350,000 titles, the 26th Muscat International Book Fair also conducted several debates and dialogues during this period.

The fair witnessed a number of signing ceremonies by various authors including Hussein



Nahabah Khalaf, Sharifa al Tawbia and Aziza al Taei. Young Omani writer, Ammar al Naaimi, has come out with a book that has been well received at the fair.

"This is an Omani book on the lines of Harry Potter and it is called *Sarim*. Written for those aged 15 years and above, the book is about an adventure that took place in 2019. How two kids protected Omanis from a jini with special powers. We want our culture to flourish and spread it through stories", she said.

SEE ALSO P4



His Majesty's condolences conveyed to UAE rulers

ABU DHABI: Assigned by His Majesty Sultan Haitham bin Tarik, Sayyid Khalid bin Hilal al Busaidy, Minister of the Diwan of Royal Court, on Saturday conveyed condolences and sympathy of His Majesty to his brother Shaikh Khalifa bin Zayed al Nahyan, President of the sisterly United Arab Emirates (UAE), on the death of Shaikha Aisha bint Mohammed al Nahyan.

Sayyid Khalid bin Hilal al Busaidy, Minister of the Diwan

of Royal Court, was received by Shaikh Tahnoun bin Mohammed al Nahyan, the Ruler's Representative in Al Ain Region; Shaikh Saif bin Mohammed al Nahyan, Shaikh Suroor bin Mohammed al Nahyan and Shaikh Saeed bin Mohammed al Nahyan, at Ghariba Palace in Al Ain in the presence of Shaikh Hamdan bin Zayed al Nahyan, Ruler's Representative in Al Dhafra Region and Shaikh Nahyan bin Mubarak al Nahyan, Minister of

Tolerance and Coexistence.

Their Highnesses expressed their utmost thanks and appreciation to His Majesty for his sincere condolences and sympathy, praying to Allah Almighty to safeguard His Majesty and the Omani people from all harm.

Sayyid Khalid bin Hilal was accompanied by Sayyid Dr Ahmed bin Hilal al Busaidy, Ambassador of the Sultanate of Oman to the UAE. — ONA

Digital economy programme to make Oman competitive

VINOD NAIR

@vinot_nair

The Sultanate of Oman has launched several initiatives to develop the communications and information technology sector, including in the areas of legislation, infrastructure development, education, training, scientific research, and innovation, said Dr Ali bin Amer al Shidhani, Under-Secretary of the Ministry of Transport, Communications and Information Technology for Communications and Information Technology.

The under-secretary said during an interaction that a road map has been prepared for the digital economy, which has started contributing in a big way to the global GDP.

He said the National Program for the Digital Economy 'Jadara', in line with the Oman Vision 2040 will be presented soon and the ministry is also working on a national digital portal, cybersecurity, artificial intelligence and space.

"The contribution of the digital economy to the GDP is relatively low compared to other countries in the region and the rest of the world. The digital economy programme is aimed at maximising this contribution to the national economy," he said.

Al Shidhani said the technology companies should target the global market because it is full of opportunities and the pandemic helped in the emergence of several technology companies.

Eng Said bin Abdullah al Mantheri, CEO of Oman



The National Program for the Digital Economy 'Jadara', in line with the Oman Vision 2040 will be presented soon and the ministry is also working on a national digital portal, cybersecurity, artificial intelligence and space

DR ALI BIN AMER AL SHIDHANI

Under-Secretary for Communications and Information Technology

Communications and Information Technology Group (OCITG), said that technology graduates must be open-minded when studying and must have the entrepreneurial capabilities to meet the needs of the competitive labour market.

He said the Oman Technology Fund has been investing in special venture capital funds. The Artificial Intelligence projects will include plans to launch the parcel delivery service using drones.

It may be noted that the Ministry of Transport, Communications and Information Technology is also working on the national strategies for the space sector, which include a Space Club project, Open Satellites Data Platform and 'space corner' at Children's Museum.

دليل النفط ش.م.م.
DALEEL PETROLEUM L.L.C.

AUCTION ANNOUNCEMENT

Daleel Petroleum LLC announces its desire to place the auction, the details of which are shown below, provided that the bid is via electronic auction according to the following table:

Auction No	Material Type (Description)	Location	Visit Date	Bid Date	Bank Guarantee amount
PRCR-21-280	BMW X5 – 2014	Head Office – Azaibah	From 8 th March 2022 to 10 th March 2022	From 8:00 am 13 th March 2022 to 10:00 am 14 th March 2022	OMR 500
	LAND CRUISER – 2011	Head Office – Azaibah	From 8 th March 2022 to 10 th March 2022	From 8:00 am 13 th March 2022 to 10:00 am 14 th March 2022	OMR 400
	CAMRY - 2013	Head Office – Azaibah	From 8 th March 2022 to 10 th March 2022	From 8:00 am 13 th March 2022 to 10:00 am 14 th March 2022	OMR 300
	CAMRY - 2013	Head Office – Azaibah	From 8 th March 2022 to 10 th March 2022	From 8:00 am 13 th March 2022 to 10:00 am 14 th March 2022	OMR 300

In accordance with the following terms & conditions:

- Bidders shall be required to submit a Bank Guarantee prior to have access for online bidding, where the date of online auction will be From 8:00 am 13th March 2022 to 10:00 am 14th March 2022. This is a refundable amount and shall be returned to the non-successful bidders after bid evaluation.
- Items offered for sale can be viewed as stated in the above table from 8:00 am to 3:00 pm and **"As it is-where it is"** basis (For any further details regarding the auction, please contact Jasim Al Masroori: 99236145) and it will be shown in the E-auction platform.
- Interested Bidders shall be required to register and submit their offer on this link <https://mazad.om/owner/32>
- The successful bidder shall pay 3% of the awarded amount to Mazad.om as an "Auction Fees".
- A VAT of 5% is added on the value of the item and auction service.
- The successful bidder shall pay full bid amount within five (5) working days from the date of notification of award. In the event that awarded bidder fails to pay the outstanding amounts within the specified period, the bidder shall be disqualified and the guarantee provided as part of the bid will be forfeited
- The successful bidder is responsible to follow Company's instruction & HSE procedure and to provide all the necessary arrangement for loading and transporting Vehicles.
- The successful bidder shall collect the vehicles within a maximum period of 10 (ten) working days Failing to do so will result in paying penalty charges of 50 OMR for each day of delay beyond the above period.
- Bidders or individuals wishing to inspect the materials must abide by the decisions of the Supreme Committee in charge of dealing with the spread of the Coronavirus (COVID-19).
- The Ministry of Energy & Minerals and Daleel Petroleum L.L.C reserve the right to take any action it deems appropriate to this auction without giving any reason.

For more information regards to the online bidding registration, please contact **info@mazad.om** or Mobile number **+968 91900950**

TENDERS ANNOUNCEMENT

Nama Holding invites the specialized companies to participate and submit their best offers for the tender below:

Tender Number	Tender Name	Last Date for Collection of Tender Documents	Time & Last Date for Proposal Submission	Tender Fee (OMR)
EHC/2022/01	Industrial All Risks Insurance 22/23 for Rural Areas Electricity Company SAOC	10-MAR-2022	4-APR-2022	100/- (Plus VAT amount: 5 OMR)
EHC/2022/04	Industrial All Risk Insurance for Transmission and Distribution Companies	10-MAR-2022	4-APR-2022	500/- (Plus VAT amount: 25 OMR)

- Bids shall be submitted in a single envelope and sealed with red wax addressed to the "Chairman of the Internal Tender Committee" and must write on the envelope the tender name & number.
- 3 separate envelopes shall be included inside the single sealed envelope, and each of these 3 envelopes must be marked with a tenderer name & tender number as per the below:
 - Commercial Proposal
 - Technical Proposal
 - Bid Bond
- Bids should be dropped in the tender box at the Nama Holding reception before 2.00 pm, time of the Sultanate, on 4-APR-2022.
- Each bid should be accompanied with a temporary insurance, in the form of a bank guarantee or a cheque certified from one of the banks operating in the Sultanate, covering (1%) of the total bid value and valid for a period of (90) days from the last date for submission of offers, addressed to the "Chairman of the Internal Tender Committee". Tenders that do not include the required temporary insurance will not be considered.
- NH is not obliged to accept the lowest or any other bid.
- Interested party to deposit the Tender Fee (Non-Refundable) on: Account Name: Electricity Holding Company, Bank Muscat: 0423-010776440-018 Corporate Branch (Bidder Name and Tender Number to be clearly mentioned). Tender Documents will be received by email.
- Bidders to send the deposit slip to: Yasmeen.allawati@holding.nama.om.
- Interested bidders should register in (www.nama.om/tenders).
- The deposit at the last day of purchasing should be before 12.00 pm.
- In the event of receipt of the tender document on behalf of another company, the interested purchasers in the above tender document should provide details of the person's name and the company details.



Nama Holding

In Beach One Building, 3rd Floor (Units 305 & 307), Shatti Al Qurum
P.O Box 850, Post Code 116, Sultanate of Oman.
Phone Number: +968 24559200 / 277
E-Mail: Yasmeen.allawati@holding.nama.om

MUSCAT INTERNATIONAL BOOK FAIR

THE 26TH EDITION

FEB 24
to
MAR 5
OCEC

معرض
الكتاب
الدولي
بمسقط



SUNDAY | MARCH 6 | 2022

OMANDAILYOBSERVER

Young authors shine as book fair ends



VINOD NAIR
@vinot_nair

The 26th edition of the Muscat Book Fair has received an overwhelming response from the stalls, countries, authors and more importantly visitors, which also included a number of school students.

Apart from the participation of over 700 publishing houses and 350,000 titles, the 26th Muscat International Book Fair also conducted several debates and dialogues during this period.

The fair witnessed a number of signing ceremonies by various authors including Hussein Nahabah Khalaf, Sharifa al Tawbia, and Aziza al Taei.

Young Omani writer, Ammar al Naaimi, has come out with a book that has been well received at the book fair.

"This is an Omani book on the lines of Harry Potter and it is called *Sarim*. Written for those aged 15 years and above, the book is about an adventure that took place in 1919. How two kids protected Omanis from a jini with special powers. We want our culture to flourish and spread it through stories", she said.

Expatriate writer Sulatha Francis introduced two books written by her while Jane Jaffer presented 'Raifi's Amazing Dinosaur Adventure'.

Other writers who launched their books were Amal bint Anwar al Lawatiah, Nargis al Shezawiya, Muhammad al Ajmi, Yasser al Bahri, Ahmed al Rashidi, Amal Fakhri, Dr Hamad bin Mahmoud al Ghafri, Nahaba, Abdel Nasser al Abri, Dr Muhammad bin Abdullah



al Fazari, Soraya bint Hammoud al Busaidiyah, Rana bint Hamdan al Dawyaniyah and Amal al Sanoubi.

Speaking to the *Observer*, P M Shoukath Ali, Managing Director of the participating stalls, said, "This book fair is one of the biggest events to be held in the country as part of the strategy to co-exist with the Covid-19 pandemic. The visitor response exceeded our expectations and on certain days, we get a feeling it has crossed the mark of 100,000 visitors a day."

He said the most positive message from this exhibition has been the enthusiasm shown by the budding authors, especially Omani writers, to write books. "What surprised me is the knowledge that youngsters today have about books and authors, especially when the older generation accuse of them of shying away from reading habits.

AN AUTHOR WITH A DIFFERENCE

LAKSHMI KOTHANETH
@lakshmioman

The handwritten book by Ahmed bin Majid has been a major attraction at the 26th edition of Muscat International Book Fair 2022. The book fair has concluded but this ancient book can be still seen at the National Records and Archives Permanent Exhibition.

He is remembered as Shihab al Din, 'Star of the Faith' and the 'Lion of the Sea'. But he also had another aspect — a

writer and because of this very talent people are still able to live through maritime history.

The manuscript of 'Al Nunniyaa al Kubra' written by Shihab al Din Ahmed bin Majid al Saadi al Omani consists of poetic treatises in seafaring and science of navigation in which the author describes the origins of science of sea navigation, experimental methods, measurements of certain stars and their place on the zodiac system.

This manuscript is preserved



at the Ministry of Culture, Sports and Youth.
Ahmed bin Majid al Saadi

(906-825 AH / 1500 - 1421 CE) was an Omani navigator and cartographer. Born in Julfar,

as per the National Records and Archives, he was educated by his father, Majid bin Mohammed al Saadi, himself a renowned marine captain and navigator. So it would have been natural that his son, Ibn Majid is respected and is considered as one of the best known navigators in the Indian Ocean and among the finest scholars in the art of navigation as well as the marine history of the Arabs.

Ahmed bin Majid is also renowned because he is the

inventor of the magnetic needle (magnetic compass) which is used for navigation and orientation at sea.

He is the author of nearly forty works of poetry and prose.

Among his many books on oceanography the 'Fawaid fi-usul'llm' (The Book of the Benefits of the Principles and Foundations of Seamanship), which was completed in the year (895-880AH/1490-1475 CE) at the end of his life, is considered as one of his best.



MIBF crowd brings joy to foreign publishers

KABEER YOUSUF
@kabeeryousef

The art of reading and the love for printed words are some of the virtues that still live with our younger generation as well as the elders in the digital era is the message of success of the 26th edition of the Muscat International Book Fair which ended yesterday.

There were 715 publishing houses representing over 361,230 titles from 27 countries during the 10-day-long fair the Guest of Honour of which was Al Sharqiyah region.

Foreign publishers expressed their joy over the astounding success as most of their books found readers, and financially, they were in a safe position as the majority of them dealt wholly in books alone.

Sami Ihsyan of Iran's Al Ajwad Publishing house sold nearly 7,400 titles comprising novels, history, poems and travelogue.

"We look at MIBF in both quality and quantity terms. We sold nearly 7,400 books of different genres and it covered our expenses as well," Ihsyan, who came to the Sultanate of



Oman with three of his staff, told the *Observer*.

As many as 40 companies from Kuwait made their presence at the book fair that drew hundreds of thousands of visitors to the Oman Convention and Exhibition Centre in the last 10 days.

Faleh Fahad of Wajd Books which was formed in 2020 distributed various books predominantly in poetry in English, human management, and the like.

"I'm very happy to have participated in the Muscat International Book Fair after 2 years and the crowd and the sale were amazing," said Fahad, a young entrepreneur who boasts of his start-up at the age of 22. This is his 2nd visit to the Sultanate of Oman for the book



fair.

The 26th edition of the Muscat International Book Fair (MIBF), which got over on Saturday, had nearly 114 cultural activities, besides 85 children's activities aimed at inculcating the habit of reading in the young minds.

Mubarak al Fadhli, Al Taqaseem Books, sold titles of known authors who expressed

poetry, novels, biography in the book fair.

"I've been in the business for the last 12 years and have attended many fairs. This year's MIBF was much better than 2020 as the business grew by more than 10 times compared to last time. For me, the highest demand was for novels, history, biography and poetry," said Mubarak.



MUSCAT MUNICIPALITY Advertisement No. (5/2022)

Specialized Companies in the field of tender shown below and registered with **Tender Board**, may obtain tender documents from the website through the following link: (<https://etendering.tenderboard.gov.om>) against non-refundable fees until the end of deadline stipulated below.

Tender No.	E- Tender No.	Description of Tender	Tender Fee	Last Date to Collect the Tender	Tender Return Date	Grade
PRE/21/061	2021/MM/QS-20	Maintenance Works for A'Seeb Central Market (Re Call) (E-Tender)	Rial 25	26/03/2022	14/04/2022	First
PRE/21/099	2021/MM/QS-37	Supply & Fixing Containers for Café in Wilayat A'Seeb (Re Call) (E-Tender)	Rial 25	26/03/2022	14/04/2022	Specialist
PRE/22/002	2022/MM/QS-6	Construction of Sidewalk, Channel and Protection Work at Bousher (E-Tender)	Rial 25	26/03/2022	14/04/2022	First
PRE/22/007	2022/MM/QS-7	Supply & Fixing Containers for Café in Wilayat Qurayat (E-Tender)	Rial 25	26/03/2022	14/04/2022	Specialist
PRE/22/014	2022/MM/QS-8	RFP for Application and DBA Support for Orack EBS CRM (E- Tender)	Rial 35	26/03/2022	14/04/2022	Specialist

Tender Conditions :-

- Bidders shall submit their offers electronically accompanied with an electronic copy of bond issued by any local bank in Oman addressed to Muscat municipality. The bond shall be (1%) of the tender value valid for ninety (90) days starting from the date of bids submission. Any tenders which do not meet the required bond shall not be accepted.
- Tender Bonds shall be E-Bond and to be submitted through E-Tendering system, addressed to Muscat Municipality.
- For any inquiries regarding tenders, please visit e-tendering website: (<https://etendering.tenderboard.gov.om>).
- For technical support of e-tendering system please send an email to (etenderhd@mtcit.gov.om) or call (+968 24402200).
- For technical support of E-Bond through e-tendering system please send an email to (esnad@gstb.gov.om) or call (+968 24402200 / 24402330).

Investment Manager Report

On behalf of the Fund Management Board, I am pleased to present the audited financial results of ahli Global Equity Fund for the year ended 31 December 2021.

	31-Dec-2021	31-Dec-20
Number of units	3,264,000	3,216,100
Net asset value (RO)	2,283,912	2,309,660
Net asset value per unit(RO)	0.700	0.718
Net profit/(loss)	(59,132)	(29,614)

The Ahli Global Equity Fund closed 4Q 2021 +0.8% higher taking our YTD performance to +18.9% YTD.

Our positive performance for the quarter was driven by our overweight position in UAE which saw double digit returns for the quarter. Financials and Real Estate sectors attributed positively with Abu Dhabi Islamic Bank & Emaar Properties being the top performers for the quarter.

Positions in the Saudi market underperformed amidst a broad market sell off on fears of Omicron and inflationary pressures. Najran Cement and Saudi Kayan Petrochemical contributed negatively to portfolio performance.

Markets Performance

Global markets have been volatile in 4Q mainly due to uncertainty over the omicron variant and inflation. However, major markets continued to rise as markets shrugged of fears of lockdowns and overshooting inflation. Governments around the world pivoted to "learning to live with COVID-19" rather than strict lockdowns which mitigated investor fears over economic slowdowns. Finally, Jerome Powell provided some ground of certainty over inflation peaking and the upcoming rate hikes in 2022.

The MSCI World closed +7% QoQ as Developed Markets rebound higher led by the US. Dow Jones and the Nasdaq all ended in positive territories for the Quarter; +7.3% & +8.3% QoQ respectively. Meanwhile, the S&P 500 closed higher +11% led by large cap technology companies and MSCI China closed positive +2% for the quarter.



*As of 31st December 2021

Regional markets, in comparison, were also relatively strong driven by higher oil prices, which recovered to over USD +\$75/bbl. GCC countries have opened their borders to fully vaccinated individuals and regional tourism continues to improve with the ongoing Dubai Expo and Riyadh Season in Saudi. The outlook for Government spending is also positive one the back of higher oil prices.

Market Outlook

Our medium-term outlook remains positive on the back of strong earnings growth and strong GDP recovery as economies recover from the pandemic. While Omicron remains a threat, it appears that the current strain will be mild and case counts decline as quickly as they rise. We are also monitoring the impact of inflation and subsequent Fed policy on valuations as the year begins.

In terms of allocation, we continued to remain overweight Qatar and selective in Saudi Arabia. The overall allocation to value orientated names minimized the drawdown as Saudi markets experiences a valuation re-rating in 4Q. We continue to hold high conviction ideas in the GCC and will gradually increase exposure to International markets as there is more clarity on Fed hikes, tapering and inflation in the US.

ahliGlobal equityfund

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	31 Dec 2021	31 Dec 2020
	RO	RO
ASSETS		
Financial assets at fair value through profit or loss	2,246,713	2,079,446
Cash and cash equivalents	52,679	238,344
Total assets	2,299,392	2,317,790
LIABILITIES		
Accruals and other payables	15,424	8,130
Amount due to Unit holder	56	-
Total liabilities	15,480	8,130
Net assets attributable to the Unit holders	2,283,912	2,309,660
Total liabilities and net assets attributable to the Unit holders	2,299,392	2,317,790

Net assets per unit attributable to the Unit holders	0.700	0.718
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 Dec 2021	Year ended 31 Dec 2020
	RO	RO
Income:		
Dividend income	58,191	46,861
Other income	236	452
Realised gain/(loss) on disposal of investments at FVTPL, net	148,780	(46,420)
Unrealised (loss)/gain on investments at FVTPL, net	(198,046)	29,080
Total income, net	9,161	29,973
Expenses:		
General and administrative expenses	(34,731)	(28,608)
Management fee	(28,544)	(27,979)
Custodian fee	(5,018)	(3,000)
Total expenses	(68,293)	(59,587)
Loss for the year	(59,132)	(29,614)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(59,132)	(29,614)
Loss per unit	(0.025)	(0.009)

National Bank of Oman GCC Fund

Investment Manager Report For the quarter and full year ending 31st December 2021

The quarter ended 31st December 2021, saw most GCC markets continue its uptrend despite the emergence of the Omicron variant and the likelihood of tightening of liquidity. KSA market singled out to be the only market which declined during the quarter on profit taking and concerns of stretched valuations. On the other hand, Dubai market had a sharp run up on announcement of measures to boost capital markets. Globally the developed markets also posted strong returns as investors focused on strong corporate earnings and economic resilience.

The NBO GCC Fund benefited largely in the last quarter from its positioning. The under-weight allocation in KSA helped as the Saudi exchange closed the 4th Quarter in red. Also, the fund benefited from its US market positions which remained net gainers during the quarter. Overall the fund gained 5.17% in Q4, thus helping the fund close the year at 26.7%.

The year saw GCC markets posting sustained gains over consecutive months until the month of November which saw a downturn; however, it was followed by a strong month of December. Overall GCC market index gained 34.5% in FY 2021. ADX led the GCC pack with 68.2% rise, helped by new listings of Govt Owned entities and rise in FOL leading to passive flows from MSCI and FTSE benchmark tracking funds. Saudi Arabia followed with 29.8% growth, while Dubai gained 28.2%. Kuwait and Bahrain managed gain 27% and 20.6% respectively. Qatar had a slow start for the year but the pickup in momentum was seen in the later half, which helped the market add 11.4% for the year. Even the Muscat market ended with 12.9% gains in FY2021, helped by the industrial sector recovery.

US stocks ended the year on a strong note as data from pay rolls and other economic factors remained stable and corporate earnings were robust. Inflation fears led the Fed to become hawkish and indicated aggressive stance in raising interest rates in 2022 and beyond.

On the commodity front, Brent enjoyed another remarkable year, rallying 50% to close the year above USD 75 a barrel. OPEC's disciplined production curtailment contributed to crude's strong price performance, in addition to geo-political tensions and certain supply disruptions. Prices of other commodities like aluminum and steel also scaled new highs.

The year 2022, is likely to see some challenges after a very good run in the regional markets in the recent past. Going forward, the fund is fundamentally well positioned to benefit from the pockets of opportunities in the region. We believe that sectors like banking and consumption could continue to lead and with oil prices at current levels, even the petchem sector may have some more legs to rally. Geo-political factors and tightening of liquidity may provide some sentimental drags, but eventually the opening themes and improvement in year over year profits could drive the markets higher in the region.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	31 December 2021	31 December 2020
	RO	RO
Assets		
Financial assets at fair value through profit or loss	12,001,496	8,158,406
Cash and cash equivalents	134,577	1,347,752
Dividend receivable	306	-
Interest receivable	-	5,802
Total assets	12,136,379	9,511,960
Liabilities		
Amount due to brokers	19,382	-
Amount due to related parties	217,426	26,759
Accruals and other payables	11,151	10,000
Total liabilities	247,959	36,759
Total net assets attributable to the unitholders	11,888,420	9,475,201
Total liabilities and net assets attributable to the unitholders	12,136,379	9,511,960
Net asset per unit attributable to the unitholders	0.928	0.732

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021	31 December 2020
	RO	RO
INCOME		
Dividend income	264,173	151,503
Interest income	6,030	25,140
Foreign exchange gain	-	5,165
Other income	1,079	7,537
Total income	271,282	189,345
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss	406,787	(928,099)
Net unrealised gain on financial assets at fair value through profit or loss	2,241,695	727,029
Net investment income/(loss)	2,921,764	(11,725)
EXPENSES		
Brokerage commission expenses (transaction cost)	34,068	55,760
Management fees	117,592	96,960
Administration fee	16,173	15,061
Custodian fees	9,600	9,626
Performance fees	181,460	-
Fund Management Body's fee	35,000	35,000
General and administration	17,373	10,088
Foreign exchange loss	2,169	-
Total expenses	413,437	222,495
Profit/(loss) and total comprehensive income/(loss) and increase/(decrease) in net assets attributable to the unitholders for the year	2,508,327	(234,220)
Profit/(loss) per unit	0.196	(0.018)

Investment Manager & Administrator



People cross a destroyed bridge as they evacuate the city of Irpin, northwest of Kyiv, during heavy shelling and bombing on Saturday, 10 days after Russia launched a military attack on Ukraine. — AFP

Ukraine says Mariupol evacuation delayed

RUSSIAN FORCES INCH CLOSER TO KYIV

KYIV: Officials in the Ukrainian port city of Mariupol, surrounded by Russian forces, said on Saturday they were delaying an evacuation of the civilian population, accusing Moscow’s troops of breaking a ceasefire.

“Due to the fact that the Russian side does not adhere to the ceasefire and has continued shelling both of Mariupol itself and its environs and for security reasons, the evacuation of the civilian population has been postponed,” city officials said in a statement on social media.

Mariupol, a southern city of about 450,000 people on the Azov Sea, was scheduled to begin the evacuations at 0900 GMT, after Russian forces agreed a ceasefire to

allow civilians to leave the fighting. “We ask all Mariupol residents to disperse and head to places where they can shelter. More information about the evacuation will be posted soon,” municipal officials wrote.

“At the moment, negotiations are underway with Russia to establish a ceasefire and ensure a safe humanitarian corridor,” the statement added.

Russia’s defence ministry later accused Ukraine nationalists in Mariupol and Volnovakha — a town of 20,000 people near the rebel centre of Donetsk — of blocking Ukrainians from leaving towards Russia.

“The same is happening in Kharkiv and Sumy, as well as in

PUTIN: SANCTIONS AKIN TO DECLARATION OF WAR

LONDON: President Vladimir Putin said on Saturday that Western sanctions on Russia were akin to a declaration of war and warned that any attempt to impose a no-fly zone in Ukraine would be tantamount to entering the conflict.

Putin reiterated that his aims in Ukraine are to defend Russian speaking communities through the “demilitarisation and de-Nazification” of the country so that it became neutral.

Ukraine and Western countries have dismissed this as a baseless pretext for the attack he launched on February 24 and have imposed a sweeping range of sanctions aimed at isolating Moscow. — Reuters

a number of other settlements,” the defence ministry said in a statement, referring to two other cities in eastern Ukraine at the centre of fighting.

It also said it had respected the

ceasefire and accused Ukrainian forces of shoring up defences during the halt in fighting.

The siege came as more Russian forces inched closer to the capital Kyiv, encountering stiff resistance

in the western suburbs and the northern town of Chernihiv.

Dozens of civilians have been killed in shelling, missile attacks and air raids, and now those remaining live among the town’s ruins and in craters.

“There were corpses all over the ground,” Sergei told AFP, as air raid sirens wailed once more. “They were queueing here for the pharmacy that’s just there, and they’re all dead.”

Reporters who visited the town Saturday saw scenes of devastation — despite Moscow’s insistence it is not targeting civilian areas.

Fears are rising in Kyiv that the capital will suffer the same fate once Russian missile artillery is deployed within range. — AFP

Erdogan to urge Putin to end war immediately



ANKARA: President Recep Tayyip Erdogan will urge his Russian counterpart Vladimir Putin in a call Sunday to “end this war immediately” after Moscow’s attack of Ukraine, the Turkish leader’s spokesman said. “The president will convey to him the message that we have repeated from the start: end this war immediately, give the ceasefire and negotiations a chance, establish a humanitarian corridor and carry out evacuations,” Ibrahim Kalin told the private NTV broadcaster Saturday.

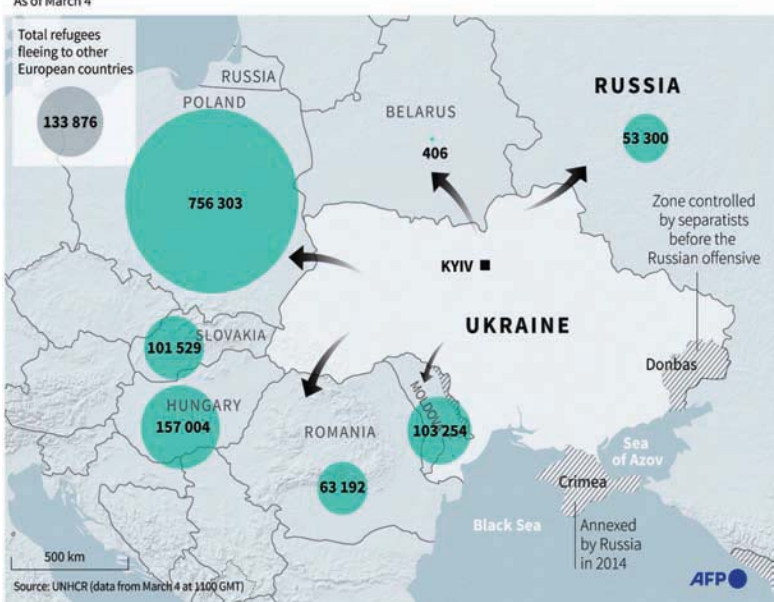
The Turkish leader will also seek talks “at the leaders’ level” between Russia and Ukraine that could take place in Turkey, Kalin added.

Turkish Foreign Minister Mevlut Cavusoglu expressed hope Friday for a meeting with his Ukrainian and Russian counterparts at the Antalya Diplomacy Forum in southern Turkey on March 11-13.

Cavusoglu’s invitation was welcomed by Russia’s ambassador at the UN in Geneva, Gennady Gatilov, who described a possible meeting of the two ministers as a “good idea”, Turkish media reported.

— AFP

Over 1.4 million Ukrainians flee



Blinken in Poland for talks on security, refugees

RZESZOW: US Secretary of State Antony Blinken met Poland’s prime minister and foreign minister on Saturday in a Polish city near the Ukrainian border, which hundreds of thousands of people have crossed since Russia launched its attack of Ukraine.

Blinken praised Poland, a NATO member, for its response to Russia’s actions. Poland is hosting roughly 10,000 US troops, with more than half arriving in recent weeks.

“Poland is doing vital work to

respond to this crisis... It has done a great deal to facilitate security assistance to Ukraine,” he said at a joint news conference with Polish Foreign Minister Zbigniew Rau in the city of Rzeszow.

Blinken also visited the Polish-Ukrainian border, meeting with refugees at a disused shopping mall in Korczowa that is serving as a reception centre for hundreds of people at a time, with foldout camp beds arranged in front of abandoned shops.

— Reuters



US Secretary of State Antony Blinken meets with refugees at the Ukrainian-Polish border crossing in Korczowa on Saturday. — Reuters

Johnson warns of nuclear disaster risk after Russian shelling

LONDON: British Prime Minister Boris Johnson has warned of the “risk” of nuclear disaster in Europe following the Russian shelling of a Ukrainian power plant, adding that the world was “turning its back” on Russian President Vladimir Putin.

In an interview with foreign newspapers, Johnson described the moment he was woken in the middle of the night to the news of the attack on the Zaporizhzhia nuclear site, the likes of which he said were “clearly a matter of our common European health and safety.”

He said it must be made clear to the Kremlin that “a civilian nuclear disaster in Ukraine, another



Ukrainian expats hold placards and national flags as they gather to condemn the Russian attack on Ukraine, during a demonstration in the Cypriot coastal city of Larnaca, on Saturday. — AFP

Chernobyl, is a disaster for Russia as well as for everybody.”

In a call with French President Emmanuel Macron on Friday evening, the prime minister described the crisis in Ukraine as “the worst war on our continent for a long time.”

And in a video message on Twitter, he reiterated that “however long it takes, however arduous, Putin must fail.”

Johnson argued that “the world is turning its back on Putin and his regime,” with “nation after nation” taking a stand.

“The vice is tightening its grip, and it will continue to tighten,” he said.

Earlier on Friday, the Government announced it was bringing forward amendments to the Economic Crime (Transparency and Enforcement) Bill, to ensure it can “respond even more swiftly and effectively to the current crisis in the way we sanction individuals.”

The prime minister said Britain was “bolstering” its package of sanctions against the Kremlin with “new powers in our arsenal to go further and faster.”

He said the changes would “ramp up the pressure on those criminal elites trying to launder money on UK soil,” ensuring they have “nowhere to hide.” — dpa

How coronavirus steals sense of smell

RONI CARYN RABIN

Few of Covid-19’s peculiarities have piqued as much interest as anosmia, the abrupt loss of smell that has become a well-known hallmark of the disease. Covid patients lose this sense even without a stuffy nose; the loss can make food taste like cardboard and coffee smell noxious, occasionally persisting after other symptoms have resolved.

Scientists are now beginning to unravel the biological mechanisms, which have been something of a mystery: The neurons that detect odours lack the receptors that the coronavirus uses to enter cells, prompting a long debate about whether they can be infected at all.

Insights gleaned from new research could shed new light on how the coronavirus might affect other types of brain cells, leading to conditions like “brain fog”, and possibly help explain the biological mechanisms behind long Covid — symptoms that linger for weeks or months after the initial infection.

The new work, along with earlier studies, settles the debate over whether the coronavirus infects the nerve cells that detect odours: It does not. But the virus does attack other supporting cells that line the nasal cavity, the researchers found.

The infected cells shed virus and die, while immune cells flood the region to fight the virus. The subsequent inflammation wreaks havoc on smell receptors, proteins on the surface of the nerve cells in the nose that detect and transmit information about odors.

The process alters the sophisticated organisation of genes in those neurons, essentially short-circuiting them, the researchers reported.

Their paper significantly advances the understanding of how cells critical to the sense of smell are affected by the virus, despite the fact that they are not directly infected, said Dr Sandeep Robert Datta, an associate professor of neurobiology at Harvard Medical School, who was not involved in the study.

“It’s clear that indirectly, if you affect the support cells in the nose, lots of bad things happen”, Datta said. “The inflammation in the adjacent cells triggers changes in the sensory neurons that prevent them from working properly.”

Indeed, many complications of Covid appear to be caused by the immune system’s friendly fire as it responds to infection by flooding the bloodstream with inflammatory proteins called cytokines, which can damage tissue and organs.

The new study is based on research carried out at Zuckerman Institute and Irving Medical Center at Columbia University in New York; the New York University Grossman School of Medicine; the Icahn School of Medicine at Mount Sinai in New York; Baylor Genetics in Houston and the School of Medicine at the University of California, Davis. The research was published online in Cell in early February.

The scientists examined golden hamsters and human tissue specimens from 23 patients who succumbed to Covid-19. After the hamsters were infected with the original coronavirus, scientists tracked the damage to their olfactory systems over time.

The virus did not invade neurons, the researchers



learned, only the cells that play supporting roles in the olfactory system. But that was enough to alter the function of the nearby neurons, leading to a loss of smell.

The immune response altered the architecture of genes in the neurons, disrupting production of odor receptors, said Marianna Zazhytska, a postdoctoral fellow at the Zuckerman Institute and one of the paper’s first authors, along with a graduate student, Albana Kodra.

“It is not the virus itself causing all this reorganisation — it’s the systemic inflammatory response”, Zazhytska said. “The nerve cells are not hosting the virus, but they are not doing what they did before.”

The ability of the olfactory receptors to send and receive messages is disrupted. But the neurons don’t die, and so the system can recover after the illness resolves.

Earlier work at the Zuckerman Institute showed that neurons that detect smells have complex genomic

organisational structures that are essential to the creation of odor receptors, and the receptor genes communicate among themselves very intensively, said Stavros Lomvardas, one of the paper’s corresponding authors.

“We saw early on that upon infection, the genomic organisation of these neurons changes completely — they’re unrecognisable compared to how they normally are”, Lomvardas said.

“There is a signal released from the infected cells that is received by the neurons that normally detect odours, and tells them to reorganise and stop expression of olfactory receptor genes”, he said.

He suggested this may represent an evolutionary adaptation that offers a form of antiviral resistance and whose main purpose may be to prevent the virus from entering the brain. “That was a relief for us”, he said. “That was one piece of good news.”

Two performers, one hero

History is full of strange odysseys and intersections. But it’s bizarre that two men who were both front page news in the *Friday Times* started on similar paths and, with a consequential encounter along the way, ended up so differently. Donald Trump and Volodymyr Zelensky both played leaders on TV shows and then became leaders in real life. They both used social media to gain power. And they both had zany acting gigs.

In 2015, Trump, who had a cameo in “Home Alone 2: Lost in New York”, debated whether to play a president in “Sharknado 3: Oh Hell No!” or actually run for the presidency. Zelensky starred in romantic comedies and played the president of Ukraine in a sitcom. He shimmied in a fringed, hot-pink number to win the Ukrainian version of “Dancing With the Stars”, did the voice of Paddington Bear when the “Paddington” movies were dubbed in Ukrainian, and entertained a roaring live audience by dropping his pants and providing a lewd performance of “Hava Nagila” — a nod to his Jewish heritage.

But after they ascended to power, the would-be president of “Sharknado 3” and the Ukrainian voice of Paddington Bear took on very different roles. Trump became a blackguard. Zelensky donned a white hat. Trump tried to overturn American democracy. Zelensky tried to save Ukrainian democracy. Trump was always a faux tough guy who bragged about grabbing women and loved all things military except serving in it. Cadet Bone Spurs. Courage was an alien concept to this spoiled brat; he has always been a bully who let other people do the fighting for him. He sicced a mob on the Capitol, while he went back to the

comfort of the White House to watch his attempted coup play out on TV and to gloat about the frightened, barricaded lawmakers and his own trapped vice president.

The 44-year-old Ukrainian president has become a symbol of bravery. His leadership has been defined by nimble action against overwhelming odds, great one-liners like “I need ammunition, not a ride”, and modesty. As he said in his inauguration speech in 2019: “I would very much like for you to not have my portrait in your offices. No portraits! A president is not an icon, nor an idol. A president is not a portrait. Put photographs of your children there, instead. And before making any decision, look them in the eyes.”

Stubble and exhausted, operating on three hours of sleep a night, dressed in an Army-green T-shirt, he dragged his own chair into position at a news conference he held while in hiding.

Trump, in a nimbus of selfishness and narcissism, inverted revered American ideals. He soiled the image of his country and reshaped it around his grievances and inadequacies.

Zelensky stood up for Ukrainian ideals. He helped imbue his country with a shining, resilient image, reinforced when the world saw remarkable images of battle-ready mothers and grannies making Molotov cocktails.

Trump was impeached in 2019 for withholding military aid to Ukraine — (“I would like you to do us a favour though”) — until Zelensky dug up dirt on Joe Biden, Trump’s rival, and Hunter Biden, who was on the board of a Ukrainian natural gas company.

As Franklin Foer wrote in *The Atlantic*, before that call,



MAUREEN DOWD

Zelensky could earn comparisons to another performer turned pol, and that should grate on Trump as much as having his vice-president turn on him. Ronald Reagan helped lift the Iron Curtain. Zelensky is trying his best to stop it from slamming down again

America had always tried to inject morality into Ukrainian politics. But Trump “polluted Ukraine with his own transactional politics.”

“It hammers home how despicable an act it was to treat Ukraine as a political plaything”, Schiff told Rolling Stone.

The claim by Trump and his sycophants that his relationship with Putin had kept Russia out of Ukraine is ludicrous. He was Putin’s poodle and Putin would have rolled over him; he was bidding his time as Trump weakened Nato.

Trump praised Putin for an act of “genius” even as the rest of the world was watching in horror as the mad Russian president prepared to order the bloody march through Ukraine and suffocated the remnants of a free press in Moscow. That was a shameful moment, as was a House committee on Wednesday producing evidence it said showed that Trump had conspired to commit fraud and obstruction by bamboozling Americans about the election and trying to flip the result.

There were even some Republicans — mirabile dictu — backing away from the toxic Trump over Ukraine. In a speech prepared for top G.O.P. donors on Friday night in New Orleans, Mike Pence included the line, “There is no room in this party for apologists for Putin.”

By standing up to the Evil Empire, Zelensky could earn comparisons to another performer turned pol, and that should grate on Trump as much as having his vice-president turn on him.

Ronald Reagan helped lift the Iron Curtain. Zelensky is trying his best to stop it from slamming down again.

Coffee in moderation leads to more benefits than harm



Dr Hamed al Sinawi
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The writer is a senior consultant psychiatrist at Sultan Qaboos University Hospital

We all remember the saying “an apple a day keeps the doctor away”. Such a maxim promotes healthy eating and encourages people to add fruits to their daily intake of food. But is a cup of coffee also good for health?

Coffee is an international beverage consumed by millions of people around the world. The origin of coffee beans is said to be in Ethiopia (some say Yemen) where legend has it that a goat herder noticed his goats became energetic after eating certain berries. He took the berries to the local monks who made a drink from it that made them more alert when praying. Since that time, coffee has become the drink of the poor and the rich

around the world.

For many people, drinking coffee represents a ritual that varies from culture to culture, starting from buying the beans then roasting, grinding and making of coffee then serving it with or without sugar. For some cultures offering coffee to someone is the first sign of hospitality and refusing it may be considered an affront to the host.

From a health point of view, several studies produced controversial results with some studies focusing on the bad effects of “too much coffee” such as anxiety, poor sleep, high blood pressure, increased heart beats and indigestion.

According to scientific data,

AVOID ADDING SUGAR SINCE THAT MEANS EXTRA CALORIES. SECONDLY, USE COFFEE THAT IS BREWED WITH A PAPER FILTER INSTEAD OF INSTANT VARIETIES

coffee can be good for you because the beans contain vitamins, minerals and antioxidants that can prevent some diseases. Coffee also improves your mood, keeps you alert and boosts your concentration.

This is why motorists are advised to stop for a coffee break when driving for long distances as this prevents them from falling asleep at the wheel.

Coffee can also help in weight loss as it boosts body metabolism and increases exercise performance. More recent studies reported that coffee can reduce the risk of developing Alzheimer’s disease, Parkinson’s disease and diabetes. While a study from Harvard university showed people who drank four or more cups of coffee per day were less likely to commit suicide.

So, what can we do to maximise the health benefits of coffee?

The first step is to avoid adding

sugar since that means extra calories. Secondly, drink coffee that is brewed with a paper filter instead of the instant coffee, Turkish or French press as these are reported to increase cholesterol levels.

If you have anxiety or high blood pressure or disturbed sleep then you should limit your coffee intake as decaffeinated coffee still contains some caffeine.

For people aged 65 and above coffee can cause more sleep disturbance. They should limit coffee intake to the morning time. Taking coffee in the evening can also disturb one’s sleep.

Finally, remember drinking coffee in moderation will make its benefits outweigh its harm.

Outspoken Tanzanian opposition leader

A veteran and outspoken opposition leader who was branded a terrorist in a controversial court case against him, Freeman Mbowe’s destiny has been closely linked with his native Tanzania.

The youngest of 10 children, Mbowe was baptised the day after the former British colony known as Tanganyika won its freedom in 1961, inspiring his parent’s choice of name.

His businessman father played an influential role in the independence movement and was close to Julius Nyerere, the first president of Tanganyika.

The pair fell out over the government’s support for “African socialism” in the years after Tanganyika merged with Zanzibar to form Tanzania in 1964.

Following a mandatory stint of national service, Mbowe’s first job was at the central bank, where he spent four years while also trying to learn the ins and outs of the family business during his spare time.

But as Tanzania grew increasingly socialist under Nyerere’s ruling Chama Cha Mapinduzi party (CCM), struggling to shake off years of failed economic experiments, calls for political reform began to mount.

In 1992, Nyerere’s successor president Ali Hassan Mwinyi opened the door to multi-party democracy, allowing opposition parties to contest elections three years later.

Mbowe was among those championing a centre-right alternative to socialism, and at the age of 30 became the youngest founding member of the Chadema party.

He contested a presidential election in 2005, losing to the CCM candidate, but retained his parliamentary seat until 2020 when he was defeated in an election disputed by his party.

In March 2020, Mbowe and seven other opposition MPs and officials were convicted on charges related to a banned demonstration and ordered to pay 350 million shillings (\$151,000) in penalties.

The charges included sedition, unlawful assembly and inciting violence during a 2018 rally in which police fired live rounds to disperse Chadema supporters demanding accreditation in a local election.

A 22-year-old student who was not taking part was shot dead by a stray bullet from police.

The demonstration had been banned by the government of former president John Magufuli, who was nicknamed “Bulldozer” for his uncompromising leadership style and his refusal to brook any dissent.

Mbowe was a trenchant critic of Magufuli.

His authoritarian regime was accused of jailing critics, passing draconian laws and taking a reckless approach to the coronavirus pandemic that saw him shun masks and vaccines. — AFP

Governing an ocean of plastics



RAIMUND BLEISCHWITZ

The author is scientific Director at the Leibniz Centre for Tropical Marine Research

Images of plastic pollution in the ocean and on beaches are now commonplace, and the problem is likely to get worse. Last week, the OECD’s first Global Plastics Outlook revealed a dramatic increase in the plastic waste leaked into aquatic environments. That report came only a month after the World Wildlife Fund for Nature released a study that projects a doubling of microplastics in the ocean over the next few decades.

While there are promising innovations that extract plastic from the ocean or intercept it in rivers, these projects will barely make a dent in the amount of plastic pollution in the world’s waterways. Even under the most optimistic projections, these technologies will affect only 5-10 per cent of all plastic in the ocean.

More than 1,000 organisations, including businesses and governments, have signed on to a plan for a new, circular economy for plastics. But this kind of voluntary action also is not enough.

The problem requires a new form of global governance to change the entire production and consumption cycle of fossil-based plastics. The fifth meeting of the United Nations Environment Assembly (UNEA-5) offers a unique forum to turn the tide on marine plastics via legally binding mechanisms.

The international community has already shown its ability to act on serious environmental challenges. The landmark Montreal Protocol of 1987 on substances that deplete the ozone layer managed to phase out the use of chlorofluorocarbons in only a few years. An international treaty on plastic pollution will require a similar transformation in societies’ priorities, based on ocean literacy and a new vision for the blue economy.

An effective international agreement on ocean plastic pollution should account for all aspects of plastics production — from manufacturing to disposal, and it must involve governments, the private sector, and the public. Specifically, a new treaty should address six issues.

First, plastic use must be reduced at all points along the supply chain. Food packaging, particularly take-out containers, is a major source of ocean pollution. Eliminating it will require policy support and funding for the development of novel biodegradable food containers and stronger efforts to encourage reusable packaging.

Second, a new treaty must encourage the growth of the blue

THE FORTHCOMING INTERNATIONAL CORAL REEF SYMPOSIUM IN BREMEN OFFERS A CHANCE TO EXAMINE HOW MICROPLASTICS AND NANOPLASTICS AFFECT THESE BEAUTIFUL AND VALUABLE ECOSYSTEMS

economy. Governments should create programmes to promote sustainable, ocean-friendly tourism, fishing, marine renewable energies, and other businesses. Policymakers also must invest in urban-waste and wastewater-management infrastructure that includes resource-recovery options.

Third, the impact of plastic pollution on the marine environment must be regularly assessed and improved. The forthcoming international coral reef symposium in Bremen offers a chance to examine how microplastics and nanoplastics affect these beautiful and valuable ecosystems. While research suggests that corals have some resilience to plastic pollution, they face myriad other threats, including ocean heat waves, changes in oxygen levels and ultraviolet radiation.

More systematic and regular assessments will be needed to understand the long-term consequences for corals and other ocean life. Experience with climate-change governance suggests that a more agile structure than the Intergovernmental Panel on Climate Change is needed to improve response strategies. One option is regular ocean assessments

that synthesise findings on key topics and engage with relevant parties.

This leads to the fourth issue that a new treaty on marine plastic pollution must address: an agreement on legal principles for sustainable ocean governance. Given that plastic pollution has multiple sources, establishing proper accountability is essential. Packaging producers, food retailers, delivery platforms, shipping companies, tourism firms, and others must be part of the discussion about such principles. Companies already disclose relevant data on emissions, in accordance with environmental, social and governance reporting standards. Comparable figures on plastic waste could be included in these frameworks.

Fifth, improvements are needed in waste management and circular-economy systems, particularly in key countries like Indonesia and China. Policy options include extended producer responsibility, landfill taxes, deposit-refund, and pay-as-you-throw usage pricing. A treaty also should offer support for coastal communities in their efforts to manage plastic waste. New policies could pilot funding schemes for innovative local businesses and plastic recovery options, including incineration facilities with energy recovery.

Lastly, legal principles governing the ocean as part of humanity’s common heritage should be developed, going beyond the current scope of the UN Convention on the Law of the Sea. These principles would enable the ocean to be turned from a dumping ground into a source of global prosperity. This will require governments and corporations to work together to create mission-oriented policies and roadmaps for a plastic-free ocean.

Meanwhile, the private sector must spearhead the change in unsustainable patterns of plastic-waste production and promote new innovations that can replace plastic or reduce its use. Consumer awareness, based on learning tools and curriculum units on marine plastic pollution, will be needed to push these efforts forward.

An international treaty on marine plastic pollution based on ocean literacy, industry transformation and agreed legal principles would recognise the multiple services provided by the ocean. It is a crucially important step towards a blue new deal that emphasises equality, democracy and justice.

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The artistic debate is alive and well



Ray Petersen
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The writer is a media consultant

What is it about art that polarises us so distinctly? The great Pablo Picasso said, “Art is a lie, that makes us see the truth.” Thus, perpetuating perhaps, the diversity of art, and its complexity. Growing up, we do tend to see art as an escape, don’t we? As precious little of art mirrors life. Everything is exaggerated in our childish art, as things, objects, and life, are represented as bigger, better, stronger, more handsome, more beautiful, more colourful, because we want them to be, and simply because we can make it happen. Yes, it’s childish, but it also very clearly signposts what is important to us at that time. The slightly eccentric film-maker, Tim Burton, in fact champions that we should not worry about how we should represent things, but how we see them, as being more essential to our well-being and personal development.

One thing that I have felt strongly about is the culture of art, and how it must empower those at its heart, or its seat. Visiting Florence, a couple of decades ago, I recall being taken with the confidence, almost arrogance of its people. But it really did feel like an arrogance with a smile, and nothing malevolent about it. In the very city, so artistically encouraged by the patronage of the Medici banking dynasty, so enriched by the likes of Da Vinci, Botticelli, Michaelangelo, and Brunelleschi. You can almost feel the artistic overtones, or kindlier, its ambience.

AS PRECIOUS LITTLE OF ART MIRRORS LIFE. EVERYTHING IS EXAGGERATED IN OUR CHILDISH ART, AS THINGS, OBJECTS, AND LIFE, ARE REPRESENTED AS BIGGER, BETTER, STRONGER, MORE HANDSOME, MORE BEAUTIFUL, MORE COLOURFUL, BECAUSE WE WANT THEM TO BE, AND SIMPLY BECAUSE WE CAN MAKE IT HAPPEN

finding their artistic ‘voices,’ the younger set asking questions through the contemporary media. Now whether that is so appealing or not, the jury is still out. But love it or not, it is certainly of, and inspired by, the Sultanate of Oman.

Kurt Vonnegut too was a pioneer, years ago, among what is now relatively common in the satirical realm, as someone who finds humour in critical expression. Becoming an art form today, Vonnegut interestingly wrote during his earliest days that the genuinely committed artist, whether musician, painter, sculptor, dancer, poet, or novelist, practices their calling not for fame or fortune, but to experience ‘becoming,’ to find out what is within, and what makes you grow. That may sound to some, inspirational, but to others, meaningless platitudes, and poles apart... but again, that’s art.

John Cage was a rather enigmatic art and music ‘theorist’ of the early 20th century, famous for a piece of music, with no music, entitled ‘4 minutes, 33 seconds.’ How? The performer sat at a piano, opened, and closed the keyboard, set his music sheet, turning the pages, and after the four minutes and 33 seconds, closed the piano and left the stage, leaving behind a confused, indignant audience, and in the process revealing Cage as a controversial, polarising (there’s that word again), musician.

Cage was unrepentant, saying “They thought only about the silence, not realising the music of the accidental sounds around them, like the wind stirring, leaves rustling as the blow along the road, the pitter-patter of the rain, the sound of the pages turning... they had missed the point. There is no silence, only music.” He pondered too the concept of art as a very intimate, and individual expression, explaining that no matter how many people begin with you artistically, you will always end up “completely alone.”

Maybe therein lies the path of the artist, and perhaps that explains why so many artists are temperamental, socially challenged, as unique, as different, and as polarising, as debatable, as their art.



A CALL FOR PEACE

Students of Saint Joseph's High School sit in the school yard to form the word 'peace' calling on Russia to stop its war against Ukraine, in Ranga Reddy District on the outskirts of Hyderabad, India, on March 5.

– AFP

Putin’s war has given birth to geopolitical Europe



Josep Borrell

The author is High Representative of the European Union for Foreign Affairs and Security Policy, is Vice President of the European Commission for a Stronger Europe in the World

Some weeks can feel like decades, and this week has been one of them. With Russia’s attack on Ukraine, the tragedy of war has erupted in Europe once again. Russian forces have shelled residential housing, schools, hospitals, and other civilian infrastructure.

The Kremlin’s propaganda machine has been pushed into overdrive in its effort to justify the unjustifiable. More than one million people have already fled the violence with more to come.

Ukrainians, meanwhile, are mounting a heroic defence of their country, galvanised by President Volodymyr Zelensky’s leadership. Faced with an escalating onslaught and the Kremlin’s absurd claims denying their national identity, Ukrainians have demonstrated unity and resilience.

Stuck in the past, Russian President Vladimir Putin may have convinced himself that Ukraine belongs to him under his vision of a “greater Russia.” But Ukrainians have demonstrated that their country belongs to them, and that they intend for it to have a European future.

The European Union has sprung into action. While some expected us to dither, disagree, and delay, we have acted at record speed to support Ukraine, breaking taboos along the way. We have imposed unprecedented sanctions on Kremlin-linked oligarchs and those responsible for the war. Measures that were unthinkable just a few days ago — such as barring leading Russian banks from the SWIFT system and freezing the Russian central bank’s assets — are now in place. And for the first time ever, the EU is supporting member states as they supply military equipment to embattled Ukraine, mobilising €500 million (\$554 million) under the European Peace Facility.

We have done all this together with other countries to ensure maximum effect. The United States, the United Kingdom, Canada, Switzerland, Japan, Singapore, and many other financial and economic nerve centres have joined us in adopting tough sanctions. The international outrage against Russia is cascading, even into sports and the arts. A stampede of companies is leaving the Russian market.

Still, the news from the ground in Ukraine is horrific and sobering, and no one knows how this war will end. Putin will try to excuse the bloodshed he has unleashed by depicting it as an unavoidable byproduct of some mythical clash between the West and the Rest; but he will convince almost no one. The vast majority of countries and people around the world refuse to accept a world where

a leader can simply seize whatever he wants through military aggression.

On March 2, an overwhelming majority of the United Nations General Assembly –141 countries– voted to support Ukraine’s sovereign rights, denouncing Russia’s actions as a clear violation of the UN Charter and international law. Only four countries voted with Russia (the remaining 35 abstained). This historic display of global consensus shows just how much Russia’s leaders have isolated their country. The EU worked hard to achieve this outcome at the UN, and we fully agree with UN Secretary General António Guterres that the task now is to end the violence and open the door to diplomacy.

AFTER LONG DEBATING HOW THE EUROPEAN UNION CAN BE MADE MORE ROBUST AND SECURITY-CONSCIOUS, EUROPEANS HAVE NOW MADE MORE PROGRESS TOWARDS THAT OBJECTIVE IN THE PAST WEEK THAN THEY DID IN THE PREVIOUS DECADE

More than the week since Russia’s invasion, we have also witnessed the belated birth of a geopolitical Europe. For years, Europeans have been debating how the EU can be made more robust and security-conscious, with unity of purpose and capabilities to pursue our political goals on the world stage. We have now arguably gone further down that path in the past week than we did in the previous decade.

This is a welcome development, but

there is so much more to do. First, we must prepare to support Ukraine and its people for the long haul — for their sake as well as our own. There will be no security for anyone if we allow Putin to prevail. If there are no longer any rules, we will all be in danger. That is why we must ensure that a free Ukraine survives. And to that end, we must maintain an opening for Russia to return to reason, so that peace can be re-established.

Second, we need to recognise what this war means for European security and resilience more broadly. Consider the energy dimension. Clearly, reducing our dependence on energy imports from aggressive powers is an urgent strategic imperative. It is absurd that we have literally financed our opponent’s ability to wage war. The war on Ukraine should lend new momentum to our green-energy transition. Every euro that we invest in developing renewables at home will reduce our strategic vulnerabilities and help to avert catastrophic climate change. Strengthening our home base also means tackling Russia’s disinformation networks and going after the Kremlin’s ecosystem of finance and influence peddling.

Third, in a world of power politics, we need the capacity to coerce and defend ourselves. Yes, this includes military means and we need to develop them more. But the essence of what the EU did this week was to use all policies and levers — which remain mainly economic and regulatory in nature — as instruments of power. We should build on this approach in the weeks ahead, in Ukraine but elsewhere too, as needed.

The core task for “geopolitical Europe” is straightforward. We must use our newfound sense of purpose first to ensure a free Ukraine, and then to re-establish peace and security across our continent.

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A family crosses the railway tracks at Lviv train station, western Ukraine, on Saturday. – AFP

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China sweep titles at WTT Contender

INDIA FINISH RUNNER-UPS IN WOMEN'S DOUBLES, MIXED DOUBLES



ANUROOP
ATHIPARAMBATH
MUSCAT, MARCH 5

China stamped their authority in the WTT Contender Muscat 2022 by winning all the available titles on the concluding day in Muscat on Saturday.

Indian pairs who were in the finals of women's doubles and mixed doubles lost out to Chinese pairs and the same was the case in the men's doubles with Chinese Taipei.

Liang Jingkun justified his top billing with a 4-1 win against Lin Gaoyuan in the final.

Gaoyuan made a good start to take the first set 11-9 but Jingkun made a powerful comeback by taking the second set 11-0, leaving nothing for Gaoyuan. There was no looking back for the World No 5 as he wrapped the match 11-5, 11-2, 11-9 to lift the men's title.



Kuai Man overcame Fan Siqi's challenge 4-1 to clinch the women's crown.

World junior champion Man was in good form as she prevailed 11-8, 11-5, 11-5, 11-13, 11-6. Siqi, who had an impressive tournament, tried her best in the fourth set but Man controlled the proceedings.

INDIANS MISS OUT IN FINAL

In the women's doubles final, China's Zhang Rui and Kuai Man overcame the challenge of India's Sutirtha Mukherjee and Ayhika Mukherjee 3-1 to claim the title.

The Indian pair fought back in the second set to claim it 11-8 after losing first set 6-11 but Rui



and Man clinched the cliff-hanger of a third set 12-10 and then completed proceedings with a 11-7 win in the last set.

Chen Xingtong and Wang Chuqin of China grabbed the mixed doubles honours after cruising past India's Manav Vikash Thakkar and Archana Girish Kamath 3-0.

The Chinese pair had no trouble in a comfortable 11-3, 11-3, 11-6 triumph.

In the men's doubles, Chinese pair of Lin Shidong and Xiang Peng eased past Chinese Taipei's Peng Wang-Wei and Chuang Chih-Yuan 3-0 to clinch the top prize.

Shidong and Peng were

comfortable winners by 11-7, 11-9, 11-5 in the final.

Earlier in the men's singles semifinals, World No 112 Xiang Peng made top seeded Liang Jingkun fight for every point before conceding 4-3 in nail-biting seven sets. The World No 5 prevailed 4-11, 11-9, 10-12, 11-6, 6-11, 12-10, 11-6 in the match that stretched to nearly two hours.

In the second semifinal, Lin Gaoyuan eased past Liu Dingshuao 4-1 (11-8, 11-8, 11-9, 8-11, 11-3).

In the women's semifinals, Kuai Man of China beat compatriot Quain Tianyi 4-0 with scores of 11-8, 11-8, 11-9, 13-11.

In the other semifinal, China star Fan Siqi came good against Yang Xiaoxin of Monaco 4-1.

The Monaco player came back in the second set 11-8 after losing the first set 4-11. But Siqi managed to grab the next three sets 11-7, 15-13, 11-9.

'Oman is among top destinations to host major TT events'

ADIL AL BALUSHI
MUSCAT, MARCH 5

The Oman Table Tennis Association (OTTA) delivered a successful edition of WTT Contender Muscat 2022. The seven days event which was held at the Sultan Qaboos Sports Complex venue registered the participation of more than 200 paddlers representing 41 countries.

The final ceremony took place on Saturday under auspices of His Highness Sayyid Kamil bin Fahd bin Mahmood al Said, Assistant Secretary General for the Cabinet of the Deputy Prime Minister for the Council of Ministers.

Post the podium ceremony, His Highness Sayyid Kamil bin Fahad bin Mahmood al Said appreciated all the efforts taken by Oman Table Tennis Association team in hosting this prestigious event.

"The event definitely helped the domestic players and boosting their technical level and gaining more experience from the matches that they had with the world ranking players. Also, this tournament



was a good chance for them to enter into the actual environment of the tough competition and prepare for the future international championships", he added

HH Sayyid Kamil ended his statement with thanking OTTA team for their hard work towards boosting table tennis in the Sultanate of Oman and promoting Oman through these international TT events.

OTTA managed to host many

top events during the last few years. The first event organised by OTTA was in 2017 through organisation of Arabian TT Championships. Then, OTTA continued in hosting other championships.

TOP TT DESTINATION

Abdullah Bamakhalif, Oman Table Tennis Association (OTTA) chairman, affirmed that Oman is among the top destinations for hosting major TT events. "We are

very glad with the success of WTT Contender Muscat 2022 with more than 200 participants representing 41 countries from different parts of the world. The appreciation and recognition received from the top officials at WTT and ITTF (World TT governing body) is a great honour for OTTA team", he added

The prestigious TT tournament ended in Muscat after an excited seven days of competitions during February 27 until March 5 at the

Sultan Qaboos Sports Stadium.

"We did not expect participation of these number of paddlers but it exceeded our expectations. Normally, the paddlers will take part in any event depending on different factors including the quality of the tournament, top facilities provided to them and beside that the accommodation and transport logistics. OTTA team is well experienced now after hosting a series of regional and international

TT top class events. After delivering a very high level tourney, we are in a place to raise our efforts for hosting the World Veteran Championships in 2023 at Oman Convention and Exhibition Centre. In that event, we are expecting a participation of more than 5,000 paddlers", OTTA chairman added.

The OTTA chief ended his remarks with a special thanks to all the media and strategic partners for their continuous support.





KARLSTROM

STORMS TO 35KM CROWN

CHINA TOP MEDALS TALLY, ECUADOR SECOND AND SPAIN FINISH THIRD

ANUROOP ATHIPARAMBATH
MUSCAT, MARCH 5

Sweden's Perseus Karlstrom donned his trademark Viking helmet towards the final stage of the 35 km race to celebrate his gold in style at the World Athletics Race Walking Team Championships Muscat 2022 on Saturday.

The former world bronze medallist finished in 2 hours 36 minutes and 14 seconds to take the top podium with a championship record.

Spaniards Alvaro Martin (2:36:54) and Miguel Angel Lopez (2:37: 27) claimed the silver and bronze medals respectively at the Oman Convention and Exhibition Centre.

Japan's Masatora Kawano, who finished sixth in the Tokyo Olympics 50 km walk last August, claimed fourth spot. Germany's Karl Junghannis came through for a fine fifth with Evan Dunfee, a few seconds behind, finishing sixth for Canada.

Karlstrom, whose mother Siv Gustavsson, is also a former world walking champion in 1977 and 81, said it was an interesting race.

"Today's race was very interesting. We knew that it was going to be hot and difficult on the hills, especially the last three hills going up. My plan for the last stages was to hit the hill with three laps to go, but the Chinese athlete (Lu Ning) attacked with four laps to go. So, I decided to respond and push for the first place," the Swedish walker, who embraced his



Pictures by Getty Images for World Athletics



mother after winning gold, said.

SPAIN CHAMPIONS

Second-placed Martin said it was satisfying that he could lead his team Spain to the world championship in the category.

"We had a long season, and we knew that we would have to do the 35 km race in Oman as we wanted to focus on the 20 km at

the World Championships. The second place is a good thing to achieve on a personal level, but the most important thing today was the team emerging as the world champions," the Spanish athlete said.

In the team rankings, Spain won the gold followed by China (silver) and Germany (bronze).

Italy finished fourth.

In the women's 35 km race, Glenda Morejon claimed the top spot with a championship record in 2:48:33, leading Ecuador to the team title.

China's Maocuo Li claimed second spot with 2:50:26 and Katarzyna Zdzienbło of Poland finishing third in 2:51:45.

Spain's Laura Garcia-Caro came in fourth and the Ecuador athletes swept the fifth to seventh spots. Paola Perez was followed by Magaly Bonilla and Karla Jaramillo as they ensured the team honours.

Morejon said it was a complete turn-around in her case of winning the title.

"We have been training for 35

km for only three weeks. In the early stages of the race, I was not feeling well, but I stayed calm and saved up as much energy as possible for the finish. I then started feeling better. Honestly, it was crazy! I still cannot believe what has happened," the Ecuadorian walker said.

Behind Ecuador, Spain were second and China claimed the bronze.

JAPAN FINISH ONE-TWO

In the concluding race of men's 20 km, Japan powered to a one-two finish with Toshikazu Yamanishi taking the honours and fellow athlete Koki Ikeda claiming the silver. Kenya's Samuel Kireri Gathimba grabbed the bronze medal.

Yamanishi took the honours in 1:22:52, while Ikeda came second in 1:23:29 and Gathimba was ecstatic when he finished third in 1:23:29.

In the team category, Ecuador made it a double by claiming both the men's and women's 20 km. Japan came second and China finished third.

On the opening day, Indian women created history by claiming a historic first medal in the event when they took bronze in 10 km. China won the gold and Greece took the silver.

In overall medals tally, China were on top with 6 gold, 4 silver and 3 bronze. Ecuador were second with 3 gold and Spain third with 1 gold, 2 silver and 3 bronze. Japan finished fourth with 1 gold and 2 silver, while Sweden were fifth with 1 gold.

Sports Minister crowns Hamed with golden sword



WALEED AL JAHWARI
ADAM, MARCH 5

The Al Bashayer Annual Camel Festival came to a close in the presence of HH Sayyid Theyazin bin Haitham al Said, Minister of Culture, Sports and Youth.

The event also marked the presence of HH Sayyid Asaad bin Tarik al Said and some of the other excellencies.

The event started with an interesting half with a human rider for 12 km (28 participants) as they competed along the race distance in 23 minutes and 50 seconds. 'Mayas', which is owned by Amer bin Salim al Zari, snatched the dagger and Land Cruiser.

In the second place was 'Ltam' for Al Hmeadi al Amri.

The main races were presented in 4 halves

for 8 km. The first one was for (Thanaya) category for enterprise, where 'Tahther' for Royal camel, under the coach Ali al Malki over 14 camels, won the cup and Land Cruiser in 12 minutes and 48 seconds. The second cup and Land Cruiser was managed by 'Al Shahenya' from UAE owned by Muhammed al Shamsi out of 25 competitors when he covered the 8km in 12:42.

In 'Alhool' category the first half (general) Hamed bin Mohammed al Wahaibi snatched the silver sword and Land Cruiser by 'Nakoah' over 25 participants in 12:42.

And the last half in the festival (golden run) was for enterprises, 'Tasreh' was present in the last second to snatch the golden sword and Land Cruiser from 27 camels where he covered the race distance in 12 minutes and 52 seconds.





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Oman LNG weighs scope for hydrogen clusters



KEY GOAL: Agreement signed for initial 'Pre-Feasibility Study to Assess Hydrogen and Energy Transition Clusters at Sur Industrial City'

CONRAD PRABHU
@conradprabhu

Oman LNG has inked a potentially landmark agreement which could enable the majority state-owned gas liquefaction company to transition away from fossil fuels towards a greener energy future.

The pact, signed with the Sustainable Energy Research Centre (SERC) at Sultan Qaboos University (SQU) over the weekend, will help kick off an initial 'Pre-Feasibility Study to Assess Hydrogen and Energy Transition Clusters at Sur Industrial City', where Oman LNG's \$2 billion gas liquefaction complex is located.

In a post, Oman LNG said the agreement will support the objectives of the National Hydrogen Alliance (Hy-Fly), a high-profile grouping of public and private organisations that have joined forces to advance the country's ambitions with regard to national energy security, decarbonisation, and a transition to a green economy.

In addition to exploring energy transition and decarbonisation opportunities within Sur Industrial City, the study will also look at the potential for establishing hydrogen clusters across the Sultanate of Oman — a move that aligns with the efforts of Hy-Fly's Project Management Office, presently overseen by the Renewal Energy Unit of Petroleum Development Oman (PDO).

The goal of the study, said Oman LNG, is to create a



For a coalition like this to work out, we need to bring about a hub that can create larger economies of scale

"roadmap" for the development of a clean hydrogen and energy transition cluster to unlock "sustainable economic growth and decarbonisation opportunities for Oman LNG and beyond".

Importantly, the move will further strengthen Oman LNG's bid to secure an extension in its mandate from the Omani government to operate beyond 2025, when its current 25-year concession expires. The Qalhat plant is emerging from a multi-million dollar, multi-year capacity restoration, debottlenecking and rejuvenation programme aimed at boosting efficiency and ensuring long-term sustainability.

Thursday's agreement builds on a future vision for Oman LNG articulated by CEO Dr Hamed al Naamany (pictured) at the Green Hydrogen Summit Oman (GHSO) held in Muscat last December.

As major LNG consumers

pledge to ditch fossil fuels in favour of low-carbon and even carbon-neutral fuels such as green hydrogen, Oman LNG is gearing up to bolster its value proposition in alignment with this global transition, said the CEO.

"The party that should feel the most challenged by this transition is perhaps the LNG industry, but at Oman LNG, we don't see it that way — we actually see opportunity," he stated.

That opportunity, he explained, can be harnessed if key stakeholders operating in the neighbourhood come together to establish an energy hub that exploits synergies among themselves to, on the one hand, add value to their operations, and on the other, advance the nation's decarbonisation goals.

Located in the close vicinity of Oman LNG's complex at Qalhat (Sur) are three other entities which, while currently operating in standalone mode, can potentially complement each other in the realisation of a low-carbon, hydrogen-based, energy hub, Dr Al Naamany pointed out.

"In a five km radius around Oman LNG are a large water plant, a massive power plant, a petrochemical project (Omifco) and the LNG plant. This is what we want to bring to the table in terms of how local coalitions can unlock opportunities," he said.

"In effect, what we have a meta grid at Sur," the CEO noted. "If we bring all of them into the discussion of leveraging the different sources of energy, creating the right margins, putting an arbitrage on the table, (instead of dealing one-to-one, but as a coalition), each one of us will be able to play in the energy market."

For a coalition like this to work out, we need to bring about a hub that can create larger economies of scale, he added.

Oman mulls blocks for green energy projects on concession basis

DECARBONISATION STRATEGY:
New dedicated hydrogen company to be set up after careful review

BUSINESS REPORTER
Oman's Ministry of Energy and Minerals is currently working with a number of government ministries in identifying areas suitable for renewable energy and green hydrogen related investment. This effort is being coordinated with the ministries of Housing and Urban Planning, Defence and the Environment Authority — part of a goal to support FDI inflows into this key sector.



An official told ONA that the sites, once delineated into small marketable areas, will be offered to interested investors on a concession basis similar to the block-system prevalent in the Oil & Gas sector.

Green hydrogen produced from these solar and wind-based investments will be used to decarbonise local industries, and also attract investment in green

iron and steel, cement, aluminium and other heavy industries. Surplus output will be exported, the official said.

Areas targeted investment cover the wilayats of Al Duqm, Al Shuwamiyah & Al Halaniyat Islands and Thamrait, he noted.

At the same time, the ministry is focused on formulating the requisite legislative and regulatory frameworks to support investment in new energies. These regulations will be issued before the end of this year, he said, adding that concession areas for renewable energy and hydrogen investments will also be unveiled during a green hydrogen summit slated during the end of this year.

TURN TO PAGE 14

Invitation From Bank Muscat (S.A.O.G)
For an Extraordinary General Meeting and an Annual Ordinary General Meeting of the Shareholders of the Bank

Bank Muscat "S.A.O.G" takes pleasure in inviting all its shareholders to an Extraordinary General Meeting and an Annual Ordinary General Meeting at 5:00 p.m. on Tuesday, 22nd March 2022. The meeting will be convened at "Zaiba Hall" at Hormuz Grand Muscat Hotel at the Airport Heights. Shareholders can also participate in the meeting via the electronic platform to hold the general meetings, which can be accessed via the Muscat Clearing and Depository's website (www.mcd.gov.om). If the quorum for this meeting is not met, a second meeting will be convened at 5:00 p.m. on Thursday, 24th March 2022, at the same location and through the same electronic platform. The meeting will consider and decide on the following Agenda:

First: The Agenda for the Extraordinary General Meeting

- Proposed amendments of the Articles of Association of the Bank. The proposed amendments shall not, however, be effective and valid unless they have been approved by the regulatory bodies.

Second: The Agenda for the Annual Ordinary General Meeting:

- To consider and approve the report of the Board of Directors for the financial year ended 31st December 2021.
- To consider and approve the report on Corporate Governance for the financial year ended 31st December 2021.
- To consider the Auditor's report and approval of the Balance Sheet and Profit and Loss Accounts for the financial year ended 31st December 2021.
- To consider the report of the Shari'a Supervisory Board of Meethaq, the Islamic Banking Window, for the financial year ended 31st December 2021.
- To consider and approve the recommendation to distribute cash dividend of (30) Baiza for each share for the financial year ended 31st December 2021.
- To consider and approve the recommendation to distribute stock dividend at the rate of (5%) per share of the issued share capital of the Bank (being 5 bonus shares for each 100 shares) for the financial year ended 31st December 2021. The approval of the distribution of the bonus shares will result in the increase of the issued share capital of the Bank from (3,574,474,792) shares to (3,753,198,531) shares of a nominal value of (100) Baiza each.

In accordance with the regulations for holding general meetings using modern technology issued by the Capital Market Authority, we would like to draw your attention to the following:

- A Juristic person, exclusively, has the right to delegate a natural person to attend the general meetings and vote on its behalf through the electronic platform, provided that this natural person has an investor number at Muscat Clearing and Depository Company.
- Voting on any of the agenda items begins no more than three days before the date of the meetings until the end of the voting process during the meeting, in the event that the shareholder's shareholding balance is changed by increase or decrease, the voting process will be canceled, and he will have to vote again on the day of the meetings.

For any clarifications in respect of the agenda of the above meetings, please contact: Ms. Fatma Malallah Mohamed Al Lawati, the Secretariat to the Board of Directors, at Tel. No. (24768345) or E-mail (fmallalah@bankmuscat.com).

Khalid bin Mustahail Al Mashani
Chairman of the Board of Directors

Ernst & Young
Statutory Auditors of the Bank and External Independent Sharia Auditors for Meethaq, the Islamic Banking Window

Legal Advisor

Zoho hosts annual forum in Oman, launches new platform

QASIM AL MAASHANI
@almashani

Leading global technology firm Zoho Corporation announced on Thursday the launch of the latest version of its low-code offering, Zoho Creator Platform, an all-in-one solution that bridges the gap between business users and IT teams by providing a comprehensive low-code solution-building experience regardless of technical know-how.

The announcement was made on the sidelines of Zoho's annual user conference, Zoholics, in the Sultanate of Oman. Addressing the needs of both business users and IT teams, Zoho Creator Platform supports all levels of developers across business and IT teams with features to build, integrate, analyse and manage for a complete low-code experience, enabling ten



times faster deployment than any other solution on the market.

"The bulk of low-code application development, from customisation to automation, can be handled today by users with moderate technical knowledge.

Where we see a gap, especially for the mid-market and enterprise, is between building and deployment," said Hyther Nizam, President Middle East and Africa, Zoho Corp.

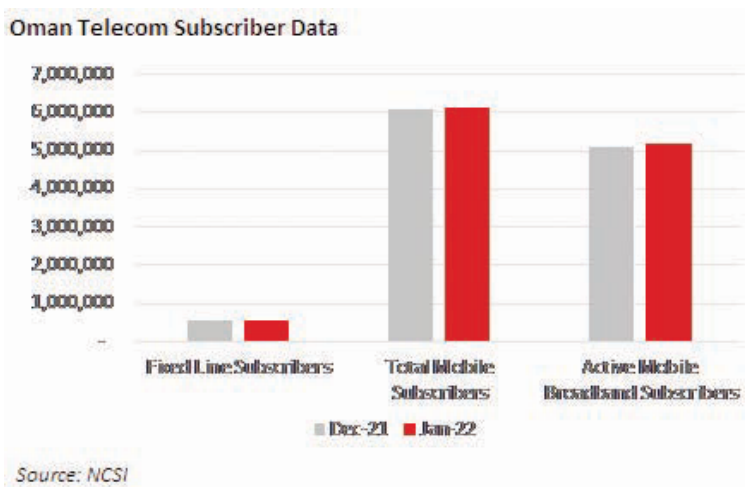
"Outside of Zoho's Creator Platform, few if any low-code solutions on the market allow business users or IT to engineer tools while simultaneously enabling IT teams to manage ongoing challenges of security, compliance, integration and governance. Combining these two disciplines and user profiles is where we see the unique value of the Creator Platform," he added.

The Middle East and North Africa (MENA) region continues to witness a soaring demand for business software development as companies strive to automate operations. But they are limited with either scarce IT and software

developers skills or high costs for implementation and long development cycle, forcing some organisations to outsource talents from abroad.

The new Creator Platform will help organisations in the MENA become self-sufficient in developing applications; enable teams within organisations to work alongside one another to create solutions that cater to their digital needs.

The Zoho Creator Platform integrates digital data and processes to facilitate the creation of truly agile custom solutions for business users and IT teams alike. Business developers can now easily build scalable low-code solutions which include apps, integrations, analytics and process automation without heavy dependency on IT teams or time-consuming training.



MSX closes the week higher, led by all indices

MSX30 Index ended the week on a positive note by 2.41 per cent. All indices closed high for the week. The Financial Index led by 2.69 per cent. Industrial Index and Services Index ended higher by 2.62 per cent and 0.61 per cent, respectively. The MSX Shariah Index closed up by 1.98 per cent.

In key announcements this past week, Development & Investment Company SAOC awarded to Galfar a tender for the "Construction for the Infrastructure, Grading and Earthworks at the Sustainable City Yiti". The value of this project is approximately RO 9 million with an execution period of 15 months.

The newly listed Barka Desalination Company announced BOD resolution proposal to pay in April 2022 and October 2022 a total DPS not exceeding RO 0.012 per share.

Oman telecom sector data for January 2022 reveals that fixed line subscribers are down -4.0 per cent Y-o-Y while mobile subscribers are down -2.2 per cent. Within mobile, prepaid subscribers are down -7.1 per cent while postpaid are higher by 23 per cent Y-o-Y. Active mobile broadband subscribers were down -2.6 per cent Y-o-Y. Penetration levels are lower at the end of January 2022 as compared to January 2021.

The Sultanate of Oman's consumption of natural gas dropped by 4 per cent year-on-year in the first month of 2022. Total production of natural gas declined to 3,862mn cubic metres (mncm) in January 2022 against 4,019mncm in the corresponding period of 2021.

More than 183,000 transactions have been handled through the 'Invest Easy' portal in 2021, representing a growth of 178.8 per cent over the previous year's total of 65,705 transactions, according to the Ministry of Commerce, Industry and Investment Promotion. In a statement to ONA, the Ministry

said the applications for various service were received via its offices (14,247), through its departments and directorates (48,452), through self-service avenues (36,662), via portals operated by the Sohar, Duqm and Al Mazunah free zones), through law firms (478), and by Sanad offices (81,898 transactions).

The Ministry of Housing and Urban Planning signed 11 agreements with various companies and private establishments worth RO 20 million. Five of the agreements were inked within the framework of the Food Security Lab, while the other 6 are land usufruct (lease) agreements to set up agricultural projects. Those projects will provide the agricultural needs of the Sultanate of Oman in a scientific, modern and innovative manner that complies with food security regulations.

His Majesty Sultan Haitham bin Tarik issued two Royal Decrees as follows: Royal Decree No 10/2022 establishes free zones at Muscat International Airport and in the airports of Sohar and Salalah. Article (1) states that free zones shall be established as follows: 1. A free zone at Muscat International Airport to be named "Muscat International Airport Free Zone". 2. A free zone at Sohar Airport to be named "Sohar Airport Free Zone". 3. A free zone at Salalah Airport to be named "Salalah Airport Free Zone". The free zones will be set up in the designated land plot according to the layouts attached, which are specified in the concluded concession agreements.

GCC records net foreign flows of \$3.09bn in January 2022 compared to \$3.17bn in December 2021. Net foreign flows in all countries were positive except for the Sultanate of Oman. Net foreign flows was led by Saudi Arabia at \$1.953bn followed by Qatar at \$539.5mn and Abu Dhabi at \$363.7mn.

[Courtesy: U-Capital]

Oman mulls blocks for green energy projects on concession basis

FROM PAGE 13

The official also confirmed that efforts are underway to establish a dedicated company to support hydrogen related investments. Its relationship with OQ, the integrated energy group of the Sultanate of Oman, which is currently pursuing a number of green hydrogen projects, will be clearly defined. OQ is working with international partners, including DEME Group of Belgium, in developing a number of mega hydrogen schemes. Whether the new company will result from the merger or existing entities to create a dedicated hydrogen developer is yet to be fully studied, he pointed out.

The Sultanate of Oman, he further noted, will continue to benefit from partnerships it has signed with investors from, among other countries, Germany, New Zealand, Switzerland and Korea, in the development of a sound hydrogen industry in the country. Supplementing this capability are commitments from international companies, including Shell, TotalEnergies and BP to explore solar and wind based opportunities in the Sultanate of Oman, he added.



NBO earns 5th Citibank STP Excellence Award

Continuing to set benchmarks in the payments sphere, National Bank of Oman (NBO) has won Citibank's Straight Through Processing (STP) Excellence Award. It's the fifth time the bank has been awarded by the organisation (Citibank), which annually recognises its best-in-class partner banks for their success in formatting foreign currency (USD) payments. In particular, the award highlights the bank's high efficiency in Treasury Payments and Commercial Payments, of which NBO managed to successfully

achieve an STP rate of over 98 per cent and over 95 per cent respectively.

"At NBO, we pride ourself on our efforts to constantly improve our processes and as the finance industry moves increasingly towards digital platforms, we are ensuring a modern and seamless customer experience for all our clients. Winning this award for the fifth time is a testament to how efficient and cost effective our payments' processing continues to be," said Manam bin Mohsin al Kindi, Head of Financial Institutions at

NBO.

Citibank is considered the industry's premier provider of US Dollar payment services, providing clearance for a vast majority of banks in the region. Its annual STP award recognises financial institutions who have successfully built a fully automated dollar dominated fund transfer platform through which they can process foreign transactions electronically without the need for manual intervention, thereby increasing efficiency and eliminating delays

OTE's VLC Rent-A-Truck solution offers hassle-free service

Vehicle Leasing Company (VLC), a subsidiary of OTE Group, is leveraging its market-leading expertise in automotive leasing and rental solutions to offer truck rental services in the Sultanate of Oman. A cost-effective concept, 'Rent-A-Truck' makes freight transportation a hassle-free operation, without the high overhead costs associated with truck ownership.

VLC's Rent-A-Truck model enables businesses and individuals to choose from a diverse array of trucks for their goods transportation requirements, and benefit from unbeatable tariffs for

their daily, weekly or monthly use. Included in VLC's fleet are dry body and reefer body trucks — all maintained to provide smooth and trouble-free services to customers.

Moreover, businesses can take delivery of the truck of their choosing without having to make any upfront cash payment as is often the case in the automotive rental industry. Insurance, registration and service costs are also managed by VLC as part of its commitment to making the rental experience entirely hassle-free for its clients. Many mid and small businesses in the Sultanate of Oman no longer need to invest in



trucks of their own — a process that typically involves bank finance and significant interest costs. Adding to this burden are the inevitable expenses towards maintenance

and parts. Not only does VLC's Rent-A-Truck solution address all of these factors, but additionally, customers can rest assured that any unexpected breakdown are quickly

tackled by VLC's vast network of workshops distributed across the country.

"Our rental solutions come with complete peace of mind for

the customer, not to mention the significant savings that accrue to their business from our cost-competitive tariffs, unrivalled maintenance support and extensive network," says Rajesh Nair, Sr Manager – VLC.

VLC's portfolio of leasing products covers not only a sizable fleet of trucks, but also saloon cars, SUVs, luxury coaches and other types of vehicles. The company recently commenced operations in Duqm, offering local businesses and retail customers the opportunity to benefit from its unrivalled suite of products and services.

Omani SEZs, free zones make strong pitch for international investment



BUSINESS REPORTER
MUSCAT, MARCH 5

As part of the Sultanate of Oman's participation in Expo 2020 Dubai, the Public Authority for Special Economic Zones and Free Zones (OPAZ) organised a two-day promotional event aimed at meeting with numbers of CEOs and chairpersons of different international companies.

The participating delegation, headed by Dr Ali bin Masoud al Sunaidy, Chairman of OPAZ, included Shaikh Salim bin Musallam al Kathiri, Head of the Sultanate of Oman's Commercial Office in Dubai, and the heads of Sohar Free Zone, Special Economic Zone at Duqm, Salalah Free Zone and Al Mazunah Free Zone.

The promotional event reflects OPAZ endeavour to attract new international companies to invest in the special economic zones and free zones. Organising the event came in cooperation with the Commissioner-General of the Sultanate of Oman's Pavilion at Expo Dubai and the Sultanate

of Oman's commercial office in Dubai.

Jalal bin Abdulkarim al Lawati from OPAZ said the forum was an opportunity for the Omani delegates to engage with represents of key international companies. "This marked an opportunity to update them with the latest investments developments in the economic and free zones. The event served to create direct communication between investors and decision-makers with focus on three main sectors: tourism and real estate development, logistics, food processing and manufacturing," he added.

Eng Yahya bin Khamis al Zadjali, In-Charge of Managing Operations at the Special Economic Zone at Duqm (SEZAD), remarked, "We were able to familiarise the businesspersons with the available opportunities in tourism and real estate development and the attractive advantages offered by SEZAD in this aspect. Among these advantages are quality infrastructure, sound urban planning and the relative natural and tourism advantages."

Omar bin Mahmoud al Mahrizi,

CEO of Sohar Free Zone, noted: "Sohar Free Zone is home for diverse projects in logistics and food processing, while the Zone is rich in having investors from GCC countries, Europe, India and Southeast Asia. Through these promotional activities, we seek to reach a selected list of countries that were directly focused on through arranging bilateral meetings, while some expressed their interest in Sohar Free Zone. The Zone enjoys a number of facilities, services and capabilities that qualify the Zone to connect the Sultanate of Oman with global markets and supply chains. This strength is derived from its strategic location in the centre of international trade routes between Asia and Europe, in addition to the competitive fees of the Zone's services that enhance the operational efficiency of various projects. All these factors will attract local and foreign investments alike."

Dr Ali bin Mohammed Tabouk, CEO of Salalah Free Zone, said, "We focused on several sectors that we attract to the Zone, especially those

related to manufacturing industries, which have added value. The Zone is equipped to attract such sectors and has many capabilities supported by a prime location and an ideal port. As well, it offers advantages for establishing companies with 100 per cent foreign ownership, tax exemption and unrestricted capital transfer, no minimum capital, and not specifying the capital's currency."

Said bin Abdullah al Balushi, Director-General of Al Mazunah Free Zone, noted that the participation in this promotional event was important to introduce Al Mazunah Free Zone through meeting with businesspersons who are interested to expand their investments. Through these meetings, we discovered the interest of companies in the Zone's advantages, located close to the Republic of Yemen, being the Gulf gateway for transit trade to the Republic of Yemen and from there to East African countries. The different incentives and facilities offered by the Zone were presented and focus was highlighted on several key sectors, most notably logistics and transit trade.

Omantel webinar to focus on role of 5G in unlocking business potential

BUSINESS REPORTER
MUSCAT, MARCH 5

Omantel will host its second webinar to discuss 5G technology, its potential, and its impacts on the Sultanate of Oman's information and telecommunication sector and consumers. The company, which was the first to introduce 5G technology in the Sultanate of Oman, will be hosting a series of webinars to focus on this frontier digital technology. The first webinar was held on November 23, 2021, under the topic, "5G Beyond Speed".

The first webinar received tremendous response, with the participation of heads of ICT/IT departments of Omantel's enterprise customers in the government and private sector, stakeholders from the public and private sector and academia, journalists and social media influencers.

The second webinar, which will be held on March 9, 2022, under the topic "5G...Unlocking new potentials", will host three speakers who will share their thoughts, strategies and insights into the latest developments and advantages of 5G technology.

Baha al Lawati, Vice-President of Enterprise Business Unit at Omantel, will focus on the role of 5G technology in unlocking business potentials. Dr Abdul Razaque Memon, Vice-President of 5G & IoT Solutions at Huawei Middle East, will share his views on the importance of 5G for the fourth industrial revolution and the necessity of ultimate and fast connection without disruption.

Fahad al Abri from Omantel Technology Unit will present a case study on the Use of 5G in Sohar Port to improve port operations (PoC).



A new guide to doing business in Oman



DAVIS KALLUKARAN

The past two years have witnessed a great transformation in the history of the Sultanate of Oman. The pathway towards this transformation had been illuminated by the Oman Vision 2040 strategy of the government of His Majesty Sultan Haitham bin Tarik. It identifies the true potential and hidden resources of the country to attract foreign investors and accelerate the economic diversification process.

Towards this goal, all the free zones and special economic zones were brought under one single body, the Public Authority for SEZs and Free Zones (OPAZ). To develop and foster the investment culture and further attract foreign investors, Muscat Stock Exchange Company has been formed. Manufacturing, tourism, transport and logistics, mining and fisheries have been identified as the five core industries



to spearhead the acceleration of the economy. In response to these prudent initiatives, the World Bank, International Monetary Fund, IIF and other rating agencies have already given a bright outlook to the Sultanate of Oman's economy.

The government has announced the Medium-Term Fiscal Plan 2020-24 with the aim to achieve the above objectives on a fast track basis. The fiscal balance plan includes initiatives across five pillars:

- Pillar I: Supporting economic growth through e-transformation initiatives and stimulating the real estate market.
- Pillar II: Revitalising and

diversifying government investment returns by stronger tax administration, implementation of value added tax and taxation of high earning Individuals.

- Pillar III: Rationalising and improving efficiency in government spending.
- Pillar IV: Establishing and strengthening the social protection plan.
- Pillar V: Raising the efficiency of public financial management.

The financial framework of the tenth development plan 2021-2025 further emphasises on:

1. Strengthening the social protection system to protect low-

income earners by maintaining the level of spending on basic services such as education, health, housing and social security and welfare.

2. Providing financial and investment incentives to the governorates to enable each governorate to exploit their respective constituents so as to achieve sustainable development, activate trade and generate employment opportunities for citizens.
3. Motivating economic diversification and development of economic sectors by creating means of additional financing for certain productive projects and

raising the level of partnership between the public and private sectors.

4. Ensuring the transfer of the proceeds of the sale of twenty thousand barrels per day of oil during the plan years to use it to pay part of the loan instalments.
5. Improving the credit rating of the Sultanate of Oman to enhance investor confidence through control on deficit rates and public debt.

It is logical to conclude that such a rapid visualisation and conceptualisation of achieving the noble objectives requires deployment of tremendous amount of financial and human

resources, self-governance and regulatory measures enabled by total digital transformation. This has been addressed in the financial framework of the development plan. The plan also emphasises on strengthening of sustainable human development and safeguarding human capital to enhance the competitiveness of Omani youth in the local and global markets. Oman Vision 2040 lays down in clear terms the direction and growth of the economy which is the vital indicator for the foreign investors planning to enter this market.

To help supplement these efforts of the Omani government, an investor guide titled *Doing Business in Oman 2022* was published by Crowe Oman. This book provides a complete overview of the incorporation process of business entities across the various governorates and in the free zones.

This book will give you a quick overview of the economic and business environment of the Sultanate of Oman, which will help you in decision-making process regarding investing in Oman. Let us join together to build a promising future for the Sultanate of Oman and its people.

(The writer is Managing Partner — Crowe Oman)

Global banks face costly, arduous process to exit Russia

Global banks face an arduous and costly process if they decide to close businesses in Russia, banking sources and experts say, complicating decisions over whether they should withdraw.

Sanctions placed on Russia following its week-old invasion of Ukraine and retaliation from Moscow have raised questions over how much longer banks can continue.

One banking source raised particular concerns about how banks navigate an order on rouble lending and the implications for foreign companies in Russia. Banks are also weighing the risk to their reputations in staying there.

While banks have not yet announced exits, at least one global lender with operations in Russia is creating an in-house team and working with outside lawyers and consultants to determine whether and how it could exit before making public announcements, one banking source said.

British energy giants BP and Shell last week said they would quit Russia. BP is abandoning its stake in Russian oil giant Rosneft, resulting in charges of up to \$25 billion, it said.

However, banks will find it harder to extricate themselves, experts say.

“For an oil company, walking away from refinery assets in Russia might be as simple as dropping the keys and leaving but a unilateral exit is not possible for a financial services firm”, said Dan Awrey, a professor at Cornell Law School who specialises in financial regulation.

Under normal circumstances, banks would not be able to exit a country without the consent of its regulators and central bank. They would also need a willing buyer to take control of their loans and other commitments, experts say.

“You can’t just unilaterally walk away from lending commitments and other types of financial claims”, said Awrey. “There’s somebody on the other side and that will make it much more complicated.”

Of particular concern was an order from the Kremlin dated March 1, prohibiting rouble lending and credit to persons of foreign states that commit unfriendly acts, one banking source said. — Reuters

For an oil company, walking away from refinery assets in Russia might be as simple as dropping the keys and leaving but a unilateral exit is not possible for a financial services firm

DAN AWREY
professor at Cornell Law School who specialises in financial regulation



\$100 oil can hurt the energy transition

TIMOTHY GARDNER

WASHINGTON: The surge in crude oil prices past \$100 a barrel has raised a big question: Will this latest spike in the notoriously volatile oil market help to speed the global transition from fossil fuels to cleaner energy sources to fight climate change?

The answer is probably not. On the one hand, energy analysts say, soaring prices for gasoline, diesel and other products made from crude oil will drive cost-conscious consumers more quickly into electric vehicles and boost investment in competing clean technologies like hydrogen.

But at the same time, these high prices will also drive more drilling of oil and gas around the globe, as fossil fuel companies rush to cash in, sowing the seeds for the boom to turn to bust. That will make oil abundant and affordable again.

That is a pattern that the world has seen repeatedly in the oil age, and one that has punished clean energy investors harshly in the past.

Here are some of the arguments on either side of the debate:

CONSUMER SHIFT

When fossil fuel prices rise, consumers start to take electric vehicles and clean energy alternatives more seriously — not just for their environmental benefits but in hopes of eventually saving cash. It is a scenario that played out after oil nearly broke \$150 a barrel in 2008, giving a boost to electric vehicle sales.

Global sales of electric vehicles are growing, particularly in China and Europe, and to a lesser extent, the United States.

And the Paris-based International Energy Agency, the industrialised world’s energy watchdog, has said rising oil prices

could increase the pace of electrification of the transport sector and also accelerate the transition to renewable power sources like solar and wind, whose costs have dropped in recent years.

But at the same time, sales of gas-guzzling sports utility vehicles in 2021, a year of steadily rising oil prices, were on track to hit 45 per cent of global car sales, which would set a record in both volume and market share, according to the IEA.

That SUV demand cancelled out the efficiency gains of EVs and has raised questions about the degree to which high oil prices influence the transition.

Analysts also point out that cars and trucks only burn about 20-25 per cent of the world’s petroleum, with other sectors such as manufacturing, marine transport, aviation and agriculture making very few gains in fuel efficiency.

“We have not seen any sign of energy transition yet”, in those sectors, said Claudio Galimberti, an analyst at Oslo-based consultancy Rystad Energy.

There is another dynamic at play. For decades oil has been caught in a boom and bust cycle: High prices spur investment in oil and gas drilling which, in turn, leads to lower prices that increase demand for oil. There is little reason to think this time would be any different.

In the United States, for example, the world’s largest oil producer, drillers are already preparing to boost output. US oil production is expected to soar next year to an all-time high above the 2019 record of 12.25 million barrels per day before peaking at 13.88 million bpd in 2034, according to the US Energy Information Administration.

High prices would only accelerate this trend, not slow it.

Most of the world’s oil reserves, meanwhile, about 65 per cent, are controlled

by national oil companies fully or partially owned by state governments.

The governments of Saudi Arabia, Russia, Iran and Iraq all quickly get richer when oil prices rise because they are among the world’s lowest cost producers of crude, a trend researchers say deepens commitments to the petro-economy.

“High oil prices prolong the idea even with the most high-cost producers among the national oil companies that they can survive the energy transition, rather than work on pivoting away from oil into clean energy”, said Paasha Mahdavi, a political science professor at University of California, Santa Barbara.

They also reinforce the notion that reinvesting the society’s wealth in oil is “optimal for balancing government budgets today and in the future”, he said.

There is some nuance, though: Saudi Arabia, for example, is leading an effort to generate hydrogen produced with green energy like wind and solar at its mega city of the future NEOM, a project that it is funding with petrodollars.

“Higher oil prices do allow low cost petro states to continue making investments in some of these decarbonised solutions, but only among this small group”, said Mahdavi.

VOLATILITY KILLS COMPETITION

This tendency to meet high prices with increased supply leads to another problem for clean energy: Volatility.

Rapid swings in prices make it hard for investors to plan and can even kill some alternative energy projects, said Deborah Gordon, who leads the oil and gas solutions initiative at RMI, a Colorado-based research group on energy innovation and efficiency.

“The much bigger risk for the energy transition is volatility”, Gordon said. “It’s not high prices or low prices, it’s this ongoing shift.” — Reuters

3 ways to increase SME profit



STEFANO VIRGILLI
stefano@virgilli.com

The writer is a member of the International Press Association

As the geopolitical tension escalates in the world, I decided to de-escalate the tone in my columns, after a couple of pretty heavy ones. This week I am going back to talk about small businesses.

Lower the overhead

This is the single most precious business lesson that I have learnt in my life. In any industry, at any point in time, keep your fixed costs low. Fixed costs are those that have no impact on the sales. For example, renting an expensive office is a fixed cost, unless the business consists of sub-letting office space. In that case, rent would be a variable cost, as it could be factored in the price of the service sold. But when I am talking about overhead, I mean all costs. Keep all costs low. For example, if you are running a marketing agency,

you might not need to hire all of the service providers as in-house full timers. Especially at the beginning you could resort to outsource some of the services. In particular those that can be performed anywhere in the world.

Build a network of partners

When you are running your business as a single entity, you tend to need an extraordinary effort in marketing products and services. Offloading some of the tasks to partners could make life much easier. When I used to run training centres, for example, I always partnered up with other training centres around the world. When our speciality was in the field of Visual Arts, we partnered up with other training centres specialised in other disciplines. That gave us more courses to promote under our umbrella, and at the same time a marketing partner promoting

THIS IS THE SINGLE MOST PRECIOUS BUSINESS LESSON THAT I HAVE LEARNT IN MY LIFE. IN ANY INDUSTRY, AT ANY POINT IN TIME, KEEP YOUR FIXED COSTS LOW. FIXED COSTS ARE THOSE THAT HAVE NO IMPACT ON THE SALES

our courses in other geographies or industries.

Find ways to offer more services

Products are great. But services are better. Something that I could say I have learnt in the past 20 years. Products can malfunction, break, expire, etc. The likelihood of something going wrong with services is much lower. Of course it greatly depends on the field, but as an overall concept, if you are selling products, find opportunities to sell services as well. For example, if you are selling food in your restaurant, try to offer home delivery. If you are selling software, offer training. If you are selling games, organise tournaments. In short, find a way to sell “time”.

Given the 3 strategies above, here is a suggestion for our reader Mrs M who runs a boutique selling garments and accessories in a mall.

First, she could reduce the overhead moving to a non-prime area. A quiet neighbourhood with plenty of parking. That could reduce sales, sure, but less sales, with much less costs, means more profit proportion.

Then she could consider placing some of her products in boutiques that have indeed a higher overhead. If she moves out of the mall, she could still place some products to some independent boutiques that decided to stay.

Lastly, she could offer services such as tailoring. If she wants to be even more creative, she could offer photo shootings as well. A friend of mine launched her own fashion business in Singapore. When she sells garments to her clients, she offers a premium photo shooting for Instagram.

Send me your questions for more of such tips.

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Indian Social Club Oman

(SUR BRANCH)
NOTICE CALLING THE AGM

Members are hereby notified that Third Annual General Meeting of the Indian Social Club, Sur branch is scheduled for Friday, 25th March 2022, at 7.00 p.m. Venue: Sur club auditorium.

AGENDA

- Reading of the notice calling the meeting by the General Secretary.
- Opening address by the President
- Approval of the minutes of the previous Annual General Body meeting
- Report by General Secretary.
- Presentation of the Accounts of 2021-22 by the Treasurer.
- Discussion and Approval.
- Any other points raised by the members with the permission of the Chair.

Only those who are already members of the Indian Social Club Oman, Sur branch, and have regularized the membership by payment of the prescribed fees for 2022 on or before 20.03.2022 are entitled to attend the AGM and Election.

The details of the election procedures are displayed in the Circular placed on the Notice Board of the Indian Social Club, PO Box No.120, PC 411, Sur, at its office, for the information of the members who desire to vote or submit nominations for the Management Committee Membership.

GENERAL SECRETARY,
INDIAN SOCIAL CLUB SUR BRANCH

features

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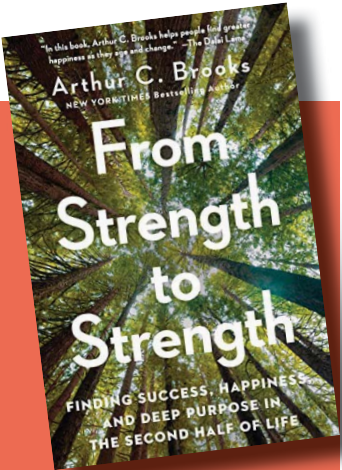


More people getting drawn to wadi adventures

As Oman slowly opens the country for international travel and the “No PCR” rule was already implemented, one of Oman’s tourist magnet will definitely be wadi adventures. While this is a good boost for tourism, it also comes with responsibility... **P20**

CONSERVATION

READ



FROM STRENGTH TO STRENGTH
BY ARTHUR C. BROOKS

A columnist for The Atlantic espouses ways to shift priorities and habits to overcome waning abilities in later life.

Seals help Japanese researchers collect data under Antarctic ice

A SEAL WEARING a helmet with an antenna might look unusual, but eight Weddell seals, each with a 580g monitoring device on their heads, have been helping Japanese researchers survey the waters under the thick ice sheet in Antarctica. Tapped for a research project between March and November 2017 — winter in Antarctica — these seals were equipped with the head-mounted conductivity, temperature and depth sensor, which allows scientists to collect observation data, such as

water temperatures and salt levels, in areas with extremely harsh environmental conditions. Project leader Nobuo Kokubun said such research helps scientists trace the animals’ behavioural patterns and ecology. “During the summer, we can go to Antarctica on icebreakers to conduct actual research activities, so that we can collect data there. But during the winter, such things cannot be done in so many places,” Kokubun said during an interview with Reuters on Friday.



“However, even in such a situation, many animals such as seals are living in the area of Antarctica, so I thought we should have them collect the data,” Kokubun added.

The data successfully gathered from seven seals showed one of them had travelled as far as 633 km (393 miles) from the coast of Japan’s Showa Station in Antarctica, while

another had descended to a depth of 700m (2,297 ft). Kokubun said the scientists also learned from the data that warm seawater from the upper layer in the open sea reached Antarctica from March through winter that year. The water flowed below the ice, bringing in sea creatures like Antarctic krill, a major food source for seals. Aiming to examine further the impact of global warming on Antarctic coastal areas, Kokubun next hopes to make the device small enough to fit on other animals at the South Pole such as penguins. “The advantage with penguins is that they come back to the same place and we can collect the data from them immediately. Also, we can use the devices on a large number of penguins so they can cover a wide area,” he said. — Reuters



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AROUND THE WORLD

DISCOVERY

A good day to die: doom for the dinosaurs came in springtime



ON A SPRING DAY 66 million years ago, paddlefish and sturgeon swam in a river that meandered through a flourishing landscape populated by mighty dinosaurs and small mammals at North Dakota's southwestern corner. Death came from above that day.

Scientists said on Wednesday well-preserved fish fossils unearthed at the site are providing a deeper understanding of one of the worst days in the history of life on Earth and shedding light on the global calamity triggered by an asteroid 7.5 miles (12 km) wide striking Mexico's Yucatan Peninsula.

The ensuing mass extinction erased about three-quarters of Earth's species, including the dinosaurs at the end of the Cretaceous Period, paving the way for mammals — eventually including humans — to become dominant.

The researchers determined that it was springtime at the fossil site called the Tanis deposit — and throughout the northern hemisphere, including the spot where the asteroid hit — based on sophisticated examinations of bones from three paddlefishes and three sturgeons that died within about 30 minutes of the impact that occurred 2,200 miles (3,500 km) away.

They found evidence that a hail of glass pelted the site, finding small spherules — molten material blasted by the impact into space that crystallised before falling back to Earth — embedded in fish gills. The Tanis fossils also indicated that a huge standing wave of water swept through after the impact, burying the local denizens alive. Among the dinosaurs living in the Tanis area was apex predator Tyrannosaurus rex.

"Every living thing in Tanis on that day saw nothing coming and was killed almost instantaneously," said Melanie During, a paleontology doctoral student at Uppsala University in Sweden and lead author of the research published in the journal *Nature*.

During compared the fossils deposited at Tanis to "a car crash frozen in place." Multiple lines of evidence pointed to a springtime impact.

Annual growth rings in certain fish bones — resembling those in tree trunks — showed increased growth levels associated with springtime after reduced growth in leaner winter months. Chemical evidence from one of the paddlefishes indicated that food availability was increasing as it does in springtime, but not at peak summer levels.

Springtime marks a time of growth and reproduction for many organisms.

"This season is crucial for the survival of species," said study co-author Sophie Sanchez, an Uppsala University senior lecturer in palaeohistology.

In the southern hemisphere, it was autumn at the time, Sanchez noted, a season when many creatures prepare for the deprivations of winter.

Dinosaurs — aside from their bird descendants — went extinct, as did major marine groups, including the carnivorous reptiles that dominated the seas. Among the survivors were paddlefishes and sturgeons, which survive to this day.

The Tanis fossils helped the researchers better understand the events following the impact, which left a crater about 110 miles (180 km) wide at a Yucatan site called Chicxulub.

The asteroid rocked the continental plate, generated earthquakes, sparked extensive wildfires, unleashed a massive shockwave in the air and seismic waves on the ground, and spawned massive standing waves called seiche waves— perhaps hundreds of yards tall — in water bodies. These waves, carrying immense amounts of sediment and debris, inundated the Tanis site within approximately 15 to 30 minutes after the impact, burying alive all the inhabitants, including the fish whose fossils were studied. — Reuters

ART

Speculators win big with bets on young artists



THREE YEARS AGO, her large paintings were selling at a little-known gallery for about \$40,000 each. In 2021, one of them was resold at a Sotheby's auction for a record \$3.1 million. Another hangs in the Downing Street home of Britain's Finance Minister, Rishi Sunak.

Flora Yukhnovich, 31, a British painter whose first solo exhibition at the Victoria Miro gallery in London opens on Tuesday, is one of the most sought-after young rising stars in the art world, and her works are attracting voracious demand internationally from collectors and speculators.

"The number of very interested, serious collectors who have inquired after the work runs in the hundreds," said Matt Carey-Williams, Victoria Miro's head of sales.

The heat in the market for Yukhnovich's exuberant semi-abstract paintings is symptomatic of the phenomenon known as "flipping." When demand for certain artists significantly outstrips supply, those fortunate enough to have acquired their works via galleries can make enormous profits if they offer them at auction. Galleries are keen to avoid this: A frothy resale market can make it difficult for artists to sustain long-term careers.

Back in 2014, during the last speculative frenzy for young, emerging art, abstract paintings by Lucien Smith, which were fashionable at the time, were routinely being flipped at auction for multiples of their gallery prices. But the market quickly cooled

and, by 2015, a disillusioned Smith had stopped exhibiting with commercial galleries.

"Auction results do not affect the pricing strategy adopted for Flora's work," Carey-Williams said. Yukhnovich, who declined to be interviewed for this article, has a distinctive painting style that dematerialises figure-cluttered subjects by old masters into swirling flecks of colour. Her latest works in the Victoria Miro show are marked between \$135,000 and \$470,000 (100,000-350,000 pounds), reflecting how the artist's gallery prices have "slowly and carefully risen over the past 18 months," according to Carey-Williams.

Yukhnovich's auction prices, on the other hand, have risen into a different realm, which only encourages more would-be buyers to join the line.

The stakes for gambling on young contemporary art have never been higher.

In 2014, works by artists younger than 40 raised \$181 million at auction. Last year, they turned over a record \$450 million, a 275% increase on 2020, according to Artprice, a company based in France that tracks international auction sales. Eyebrows were raised during that earlier frothing of the market when paintings by artists like Smith, Jacob Kassay and Oscar Murillo were flipped to make auction prices of more than \$300,000. Recent sales-room prices for Yukhnovich, Matthew Wong and Avery Singer have added an extra digit.

"The market has expanded

since 2014," said Wendy Cromwell, an art adviser based in New York. "There are many more people and there is a lot of money in the system. There's competition for just a few artists, and this leads to exponentially higher prices."

The buyers of big-ticket contemporary art are also increasingly younger, Cromwell said. A new wave of participants in their 40s, 30s and even 20s, enriched by inheritance and the tech economy, is transforming the market, she added. "There's been this youthquake in terms of who's buying the work and who's distributing it," she said.

According to Sotheby's end-of-year statement, "An influx of younger, tech-savvy collectors" helped the auction house achieve a record \$7.3 billion of sales in 2021, with the number of bidders younger than 40 increasing by 187%.

Given the market's emphasis on youth and tech, it's no surprise that Instagram has been the main driver of interest in Yukhnovich's work, as is the case with so many of today's artists.

"I came across Flora on Instagram, and I definitely wasn't alone," said Matt Watkins, a director of Parafin gallery in London, which held a breakout solo exhibition of Yukhnovich's paintings in 2019. Influencers like Carey-Williams and young art historian Katy Hessel, whose the-greatwomenartists account has 250,000 followers, were key early enthusiasts, as was ArtForum's Instagram account, which has 1.2 million followers. — NYT

COLUMN



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Ancient Arabic proverbs

WE CONTINUE THIS WEEK with ancient Arabic proverbs and the story behind them:

16) I Have No Camel in It: Remember Al-Basous war between the tribes of Bakr and Taghlub that lasted 40 years over a camel? When Al-Harith ibn Abbad was asked to take part in the war, he refused saying that it wasn't his camel after all. Henceforth, the proverb was used to indicate disassociation from something.

17) Starve Your Dog and He'll Follow You: This was the saying of a king from the Himyarite Kingdom of Yemen (110 B.C-570 A.D). The king was a tyrant who oppressed his subject and when his wife pleaded on their behalf he replied: "Starve your dog and he'll follow you". Little did he know that he'd end up being assassinated by his own brother who conspired with the very people he oppressed for long. When passing by his dead body, Amer ibn Juthaima commented: "The dog might end up eating his owner if he wasn't satiated". Till now, the proverb is used to describe any type of tyranny.

18) Fatten Your Dog and He'll Eat You: This was first said by Hazim ibn Al-Munthir, who raised an orphaned boy as his own and called him Juhaish. Juhaish worked as a shepherd for Hazim and fell in love with his daughter Ra'um, which was prohibited due to social class differences. When the father caught them together, he picked up his sword to kill Juhaish saying: "Fatten your dog and he'll eat you!". Juhaish ran for his life and the saying became a proverb used to describe when people's kindness is repaid with betrayal.

19) This for That and Whoever Starts is Culpable: this comes from Al-Farazdaq (641-730) the famous Arab poet from the Umayyad Caliphate (661-750) and well-known for his rivalry with the poet Jarir. Once when Jarir was riding a camel, Al-Farazdaq said a mocking verse that Jarir was

quick to reply to. Al-Farazdaq laughed and said the sentence, where the second part is still widely used.

20) Every Horse Trips: Ibn Al-Qariya was a known orator in the times of Al-Hajjaj ibn Yusuf Al-Thaqafi (685-705), the famous governor from Umayyad Caliphate. Once he wrote a speech for Al-Hajjaj to deliver and when Al-Hajjaj asked for his opinion, Ibn Al-Qariya pointed out a few mistakes and ended his feedback with: "Every horse trips. Every brave cowers. Every kind-hearted errs". Nowadays, we use the first sentence only and some would add "and every expert errs".

21) Of a Brother Your Mother Never Bred: while Luqman ibn Aa'ad, the king of Yemen (died in 1700 B.C) was walking on a hot day he felt a sudden thirst. He came upon a yard where a couple were fooling around. Luqman asked the lady to give him a drink and she pointed to her house where he could help himself to whatever he likes. When reaching the house, Luqman found a baby crying and felt sorry for him. When the woman came in, he asked her to give him the neglected child to raise. She answered saying that the man wouldn't allow it. Luqman asked her then how they were related and she claimed him to be her brother. Knowing that she was obviously lying he said mockingly: "Of a brother your mother never bred". The proverb's meaning changed to become a description of friendships as strong as family ties.

22) If Not Ashamed Do as you Please: this is saying by Prophet Mohammed (PBUH) who sourced it to messengers before him. Nowadays it's used to describe shameless people and imprudent acts.

(To be continued....)

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More people getting drawn to wadi adventures

By Yeru Ebuen

Rugayah al Shama and three of her friends are flying to Oman from Bahrain for a one-week getaway and while she already pictured it as a full-packed adventure, there is no way she is skipping visiting one of Oman's wadis.

Having been to Oman a few times, she said that the call of the wadi is definitely something she always looks forward to.

Jordanian Maryam F was also just in Oman for three days in January but her visit to Wadi Mibam was all the inspiration she needed to make Oman one of the countries she must return to.

"It was paradise. The person who recommended it to me definitely was right. It was all the adventure one can ask for and the beauty that awaits was worth all the effort", she said.

As Oman slowly opens the country for international travel and the "No PCR" rule was already implemented, this was welcome news for a lot of international guests who were just waiting for travel restrictions to ease down.

In Rugayah's case, she had her plans of visiting Oman cancelled numerous times due to the changing restrictions but with the new changes, she's 100% sure that the visit is happening this time around.

"I've done camping in different places in Oman during my first visit. I've met a few people who showed me amazing destinations and locations and because of that earlier experience, Oman became an easy escape, especially in the Middle East where such nature adventure is limited", Rugayah said.

"A few of my friends, when they saw my photos, were also intrigued by what Oman can offer as a destination. There's a lot of people who still don't know the rich heritage, diversity and natural wonders Oman has but now that the country is opening again, I think the interest will only get higher like my friend and my case", she said.

THE CALL OF THE WADI

Oman's wadis are some of the most diverse in the region. In fact, no country in the Middle East can compete with the kind of adventure Oman wadis can offer.

Locally, the interest has grown tremendously over the last two years. The flight restrictions caused by the pandemic had allowed both nationals and expats to look at Oman destinations in a different light and with more appreciation.

As a testament to this growth, the number of trips organised by different tour guides and adven-

ture groups tripled compared to wadi adventures done before Covid-19.

Local travel enthusiast Ahmed al Jaabri who is one of the pioneers of wadi adventures said that whenever he opens social media, there's always one or two groups organising trips to different locations.

"When we started doing wadi trips five years ago, there was very limited number of people who showed interest in this kind of outdoor adventure. We helped popularise many of the wadi destinations people enjoy today and it's great that Omanis and expats can appreciate the gifts of Oman's landscape", he said.

"When we visited many of these places, whether its Wadi al Hogain, Wadi Hawir or the friendlier Wadi Qurai, these places were not easy destinations to visit. Over the years, new paths were created and through experience, most of the groups were able to make the trip easier as well", he noted.

"Some of the wadis were also transformed so that it will be friendlier for adventurers. For example, before Mibam exploded in popularity, the only way to explore it was by abseiling (which meant paying extra for the gears) or by manually climbing through the side of the cliff or walking really long distance to get down to the bottom of the wadi. Now, there are stairs as well as ropes that can help you navigate the pathway easier. These little improvements are the things that make wadi adventure almost accessible to everyone", he said.

Ahmed said that depending on their level of skills and experience, he can understand why wadi adventure will continue to explode in popularity.

"If you want the really hard ones that will test your skills, you can explore Umq Baer or the Snake Canyon. Those places are definitely not for beginners. This is what I mean when I say depending on your level, there is a wadi that kind of help track your progress", he said.

Ahmed is advocating however for more deliberate acts of helping protect the environment or these places.

"With people usually comes a lot of garbages. Animals usually leave behind their footprints but notable for people when we travel, we bring along plastics and garbage and just throw them everywhere. If you saw most of these places five or six years ago, you would have seen how pristine they were. I hope there is a collective effort from groups and organisers to keep it this way", he said.

"This is one of Oman's top attractions definitely and if marketed right, can be the reason for a lot of tourists to come once the country is fully open. Let's make sure to protect both the environment and the culture of the places we visit whenever we decide to do these adventures", he said.