

HM SENDS GREETINGS

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Miguel Diaz-Canel of the Republic of Cuba on being elected for a new Presidential term. In the cable, His Majesty the Sultan expressed his sincere sentiments and best wishes of success to President Miguel Diaz-Canel in leading the people of Cuba towards achieving further progress and prosperity. — **ONA**



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HIS MAJESTY THE SULTAN GREETSPRESIDENT OF TANZANIA

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Samia Hassan of the United Republic of Tanzania on her country's National Day. In the cable, His Majesty the Sultan expressed his heartfelt sentiments and best wishes of good health and happiness to President Samia. His Majesty also wished the people of Tanzania further development and growth. — **ONA**



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WEATHER

Vehicles washed away as heavy rains lash Oman



Times News Services

MUSCAT: A number of vehicles were washed away due to heavy rains in Nizwa on Tuesday afternoon. Emergency workers rescued many people as torrential rains lashed Oman. On Monday night, 20 citizens were airlifted from a mountainous area to the Wilayat of Dima by police helicopter as they were stranded in heavy rains.

Officials said that heavy to moderate rains hit many areas in North and South Al Sharqiyah, Al Wusta, Al Dakhiliyah, Al Dhahira and South Al Batinah governorates, which led to the overflow of a number of wadis, and



affected traffic in Nizwa, Sinaw and Mudhaibi.

In Nizwa, many cars were swept away which were parked in front of the Sultan Qaboos Academy for Police Sciences. The Ministry of Agriculture, Fisheries and Water Resources published the amount of rainfall distribution over a number of areas from 22 April 2023 until 9 am on April 24.

The Wilayat of Wadi Bani Khalid in North Al Sharqiyah Governorate recorded the highest amount of rain with 74 mm.

The wilayats of Ja'alan Bani Bu Ali in North Al Sharqiyah and AlQabil in South Al Sharqiyah recorded 73 mm of rain, followed by

the wilayat of Al Kamil Wal' Wafi with 68 mm, Ibra 40 mm, Bidiah 34 mm and Amerat 28 mm.

On the other hand, the Wilayat of Sur, Al Mudhaibi, Al Awabi, recorded only 9mm, 5mm and 4 mm rains respectively, while Samail and Izki recorded only 1 mm of rain.

As a result of rains, the University of Technology and Applied Sciences in the Wilayat of Sur implemented remote studies on Tuesday.

In an alert, the Civil Aviation Authority (CAA) stated that heavy rains will continue. It asked people not to risk crossing valleys, keep an eye on children, move away from low lying areas, and to not attempt swimming.

TOP THREE INSIDE STORIES

OMAN 3D printer filaments

1 The student company from Dohat Al Adab School has created environment-friendly and sustainable 3D printer filaments. **>A2**

WORLD Hazard in Khartoum

2 WHO said that Khartoum residents were at risk due to one of the factions capturing a laboratory which is holding various pathogens. **>A6**

SPORTS Coach Stellini sacked

3 Tottenham Hotspur parted ways with Cristian Stellini on Tuesday after suffering a humiliating 6-1 defeat against Newcastle United. **>A7**



**Musandam Tourism
Carnival to
kick off today**

A4

EXCITING DISCOVERIES

Artefacts dating back to thousands of years found in Oman

Times News Service

MUSCAT: Czech scientists have found archaeological remains in the Sultanate of Oman dating back to thousands of years.

A team, led by Czech archaeologists, has made exciting discoveries in eastern Yemen and along the entire coast of Oman, reported Czech Radio.

The international mission, led by Czech archaeologists, found ritual sites, ancient burial tombs, rock carvings in an unknown script, artefacts and tools dating back to thousands of years.

It is not yet clear who built the more than 2,000-year-old sites, or what kind of rituals used to be performed there, the report says.

Roman Garba, one of the Czech archaeologists leading the team,



explained that the ruins look like a row of standing stones in the form of a pyramid. These structures are called trilithon or trilith. The stones are 50 to 80 centimetres long, standing on platforms, having square boulders that run in parallel rows. He pointed out that more than



1,000 of these structures have been found with the help of satellite images, which enabled them to search for a much larger area than the excavation site, located in central Oman.

Czech Radio said that in the Navon region, as well as in central Oman, archaeologists also



discovered a unique Neolithic tomb ranging between 5000 BC and 4600 BC, having many skeletal remains of people.

The radio added that the nearby rock engravings could be up to 7,000 years old.

Roman Garba said that the rocks are covered with more than 500

images of camels, horses, donkeys and turtles as well, and there are more than 200 inscriptions in southern Arabic script that have not been deciphered.

In southern Oman, the mission discovered stone tools that could help reveal how early humans migrated out of Africa.



The per capita gross domestic product for 2022 at current prices is now OMR8,936

MUSCAT: The Sultanate of Oman's gross domestic product (GDP) at fixed prices increased by 4.3 percent to OMR36.10 billion at the end of December 2022 compared to the corresponding period in 2021.

This rise in GDP has been attributed to the growth in oil activities by 10.2 percent at fixed prices at the end of December 2022 compared to the same period in 2021, the National Centre for Statistics and Information (NCSI) said in its 2nd edition of

the 'Quarterly National Accounts Indicators' report.

This report highlights the most important indicators at current and fixed prices, growth rates of economic activities and prominent indicators boosting the rise in GDP, until the end of December 2022.

The NCSI report also attributed the increase in GDP to the rise in activities of mining and utilisation of quarries by 10.5 percent. Meanwhile, the construction activities declined by 23.2 percent

in 2022 compared to the same period in 2021, being the lowest among economic activities.

The report further indicated that the Sultanate of Oman's GDP at current prices recorded an increase by 30 percent to OMR44.1 billion at the end of December 2022 compared to the same period in 2021.

This rise is attributed to the surge in oil activities at the end of 2022 at current prices by 61.60 percent compared to the corresponding period in 2021, being the highest among economic activities. It also contributed to the growth of the activities of converting industries by 49.60 percent during the same period.

The per capita GDP of the Sultanate of Oman for 2022 at current prices now amounted to OMR8,936. — **ONA**

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PRAYER
TIMINGS

Dhuhr.....	12:10pm
Asr.....	3:36pm
Maghrib.....	6:37pm
Isha.....	7:52pm
Fajr (Tomorrow).....	4:17am

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Oman to celebrate World Intellectual Property Day today



Omani women have received due care to actively participate in various activities across different sectors



dustry, told Oman News Agency (ONA) that this year's celebration is held under the theme of "Women and Intellectual Property: Accelerating Innovation and Creativity".

It underscores women's great role in building society through all sectors of innovation, notably within the concept of sustainable development.

Omani women have received due care, attention and opportunities to actively participate in various activities across different sectors and specialisations, he added.

The Undersecretary said that Omani women proved their mettle at local and international forums.

They played a major role in advancing discoveries and establishing commercial establishments. Their accomplishments and roles earned them many awards and enabled them to become an effective partner in elevating Oman to the ranks of developed countries.

It is worth noting that Oman has joined many international agreements related to intellectual property. -ONA

MUSCAT: The Sultanate of Oman will join the international community in marking World Intellectual Property Day on Wednesday, which falls on 26 April every year.

The annual event is launched by the World Intellectual Property Organization (WIPO) to raise public awareness about the importance of intellectual property rights and their areas of functioning, like trademarks, patents and designs, as well as industrial copyright and geographical indications.

Oman marks this event, which lends support to innovative minds and encourages research in the field of intellectual property to create a network of national scholarly competencies in the field of intellectual property.

The event is also an opportunity to exchange experiences and knowledge on intellectual property issues in various fields.

Dr. Saleh Said Masn, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and In-

Omani student company develops sustainable 3D printer filament

Times News Service

MUSCAT: The student company ECOF from Dohat Al Adab School in Muscat Governorate succeeded in creating environment-friendly and sustainable 3D printer filaments made from waste organic materials and bioplastics.

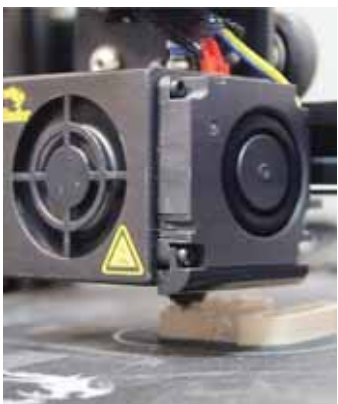
Iman Al Rahbi, the supervisor of the student company, told Oman News Agency (ONA) that the idea of the product came with the widespread use of 3D printers, which means an increase in the consumption of plastic filaments, and the existence of a marketing gap in the Middle East, as most companies import filaments from North America, China and others, which means that the product reaches the customer at a high price.

She added that the yarns manufactured by ECOF are characterised by high mechanical properties, which makes them compete with the best yarns in the market, as they are environment-friendly, biodegradable, and have a competitive price, which enables yarn suppliers to import yarns and pay additional amounts in the shipping process.

She stated that the chemical and mechanical properties of the product were tested, and the results were very promising. Other tests were also conducted to identify the safety and quality of the product, and the results proved its safety and readiness to enter the market.

She explained that the company faced many difficulties, as the creation of any product requires accurate knowledge of specialisation, the search for experts, and knowledge of the necessary tests to ensure the safety and quality of the product for the user, and this is what we worked to achieve until we reached this innovation.

Regarding the company's future plan, she indicated that the



without the need for jobs, but rather will contribute to creating new jobs.

She pointed out that the company has marketed this product and sold it to some institutions in the private sector, and we have contracts at the present time to provide this product, noting that the company registered the product to obtain intellectual property from the Ministry of Trade and Industry and investment promotion until obtaining a patent for the product.

She showed the importance of the student company's participation in more innovative exhibitions and competitions and spreading the spirit of competition between students and those interested in innovation, as it represents an opportunity to benefit from the experiences of specialists and other companies.

She stated that the student company ECOF recently achieved first place in the Sultanate of Oman in the National Olympiad for Innovations organised by the Ministry of Education. The company will participate with its innovation in a global competition in the United States of America in May, and we seek to raise the flag of the Sultanate in international forums to confirm that Omani youth are always innovative and creative.

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Many held for illegal activities



Times News Service

MUSCAT: The Royal Oman Police on Tuesday many people who were involved in different crimes in the Sultanate of Oman.

The Coast Guard, led by the South Al Batinah Governorate Police, arrested 89 infiltrators of Asian nationalities who were trying to enter Oman illegally.

Meanwhile in Dhofar governorate, two people of Asian nationalities were arrested on charges of possessing more than 20 packets of marijuana in addition to a large quantities of crystal narcotics.

In another incident, Four citizens and three expats were also arrested from Dhofar Governorate on charges of stealing electric cables from various locations.

The ROP is taking legal actions against them.



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ASYAD GROUP

Ferroalloy, wrapping paper unit to be set up at Salalah Free Zone



FACT INKED: The agreement was signed with Chinese silicon industry company Besto Hengda Oman. - **ONA**

Times News Service

SALALAH: With an investment worth OMR88.5 million, Salalah Free Zone, a subsidiary of Asyad Group, signed an agreement to establish a project for processing ferrous alloys and high-quality recycled wrapping paper.

The agreement was signed with Chinese silicon industry company Besto Hengda Oman.

The project will be built on an area of 300,000 square metres.

In its first phase, its production capacity is scheduled to reach about 90,000 tonnes of

ferrosilicon alloys annually. The output will be doubled in the second phase to 180,000 tonnes per annum.

The production capacity of recycled wrapping paper in the first phase is about 300,000 tonnes annually.

Represented by Asyad of Oman Investment Authority (OIA), Salalah Free Zone provides competitive incentives that make it easier for investors and industrialists to establish projects and start operating, producing and exporting rapidly and efficiently.

-With **ONA** inputs



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BOARD OF DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023

Dear Shareholders,

On behalf of the Board of Directors of Sharqiyah Desalination Company SAOG (the "Company"), I am pleased to present the Unaudited Financial Statements of the Company for the period ended 31st March 2023.

Operational Highlights

The Sur Independent Water Plant ("the Plant") has produced volumes of water amounting to 8,153,226 m3 compared to 10,091,062 m3 in the same quarter of the last year, which is a reduction of 19.2% due to lower dispatch instructions.

The average scheduled plant availability for the quarter reached 98%. This consistently high availability is the result of a strict maintenance program followed and implemented by the operation & maintenance team, as well as improved coordination with OWWSC. The Company continues to maintain its excellent reputation as a provider of potable water to the Sharqiyah region.

On March 15, 2022, the Plant successfully completed the Annual Performance Test for the contractual year 13 (CY14). The demonstrated water capacity during the test was equal to 5493.225 m3/h (100% of the Guaranteed Water Capacity).

The Company has signed an agreement with Total Energies, to start the construction of a 17 megawatt-peak (MWp) solar project to be installed at the Plant which will be the first of its kind to be installed in the Sultanate and one of the largest solar photovoltaic (PV) systems providing power for a desalination plant in the region. From the Third Quarter of 2023, the plant will produce annually over 30,000 megawatt-hours (MWh) of green electricity. Which is enough to cover more than 33% of the plant's daily consumption and will avoid some 280 000 tons of CO2 emissions. It also contributes to Oman's National Energy Strategy to convert 30% of its electricity use to renewable sources by 2030.

Financial information

Revenue was RO 2.9 million compared to RO 3.1 million for the same period of previous year which has decreased by 5.7% (RO 178K). This is mainly due to the yearly increase in the amortisation as a direct result to the decrease in the finance income (P&L impact only), which is linked to the reduction of the outstanding finance lease balance as per the finance lease model and lower water output and electricity revenue.

The cost of sales has decreased by 9.6% as compared to the same period of previous year (RO 201K) mainly due to lower water output and electricity consumption.

Internal Control and Corporate Governance

The Management of the Company believes in a strong internal control system, overseen by our Internal Auditor in compliance with regulations prescribed by the Capital Market Authority (CMA) and The International Professional Practices Framework (IPPF).

The Company has in place high standards of corporate governance, which are compliant with the Code of Corporate Governance promulgated by the Capital Market Authority.

Acknowledgements

As Chairman of the Board, I would like to thank our shareholders, not only for their confidence, but also for their continued support and for the expertise they bring to the Company.

The Board of Directors expresses its gratitude to OPWP, OWWSC, the Authority for Public Services Regulation, Muscat Clearing and Depository, the Capital Market Authority and the Government of Oman for their tremendous support in regulating and developing the water sector, and for their assistance, which comforts the smooth functioning of our operations.

Finally, we would like to extend our deep appreciation and gratitude to His Majesty Sultan Haitham bin Tarik bin Taimour for his wise leadership; we pray to Almighty to shower him with blessings, keep him in good health and give him a long life.

Thank you and kind regards,

Mr Denis Le-Maout
Chairman

INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2023 (UNAUDITED)

	Unaudited 31 March 2023 RO	Unaudited 31 March 2022 RO
Revenue	2,946,618	3,124,837
Cost of sales	(1,913,262)	(2,111,687)
GROSS PROFIT	1,033,356	1,013,150
Administrative and general expenses	(191,912)	(179,402)
Finance expenses	(626,133)	(627,144)
PROFIT BEFORE TAX	215,311	206,604
Taxation	(32,854)	(30,960)
PROFIT FOR THE PERIOD	182,457	175,644
OTHER COMPREHENSIVE INCOME NET OF TAX		
Items that may be reclassified to profit or loss in subsequent periods:		
Fair value adjustment on derivatives	82,749	1,921,064
Deferred tax on fair value adjustment	(12,412)	(288,160)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	70,337	1,632,904
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	252,794	1,808,548
BASIC AND DILUTED EARNINGS PER SHARE		
	0.002	0.002

STATEMENT OF INTERIM FINANCIAL POSITION AS AT 31 MARCH 2023 (UNAUDITED)

	Unaudited 31 March 2023 RO	Unaudited 31 March 2022 RO	Audited 31 Dec. 2022 RO
ASSETS			
Property and equipment	545,950	413,337	509,331
Finance lease receivable	54,464,692	58,073,603	55,397,968
Right-of-use assets	81,448	123,739	96,864
Total non-current assets	55,092,090	58,610,679	56,004,163
Trade and other receivables	1,599,057	1,588,064	1,507,347
Amount due from related parties	110,507	64,658	187,852
Finance lease receivable	3,631,391	3,336,277	3,556,639
Cash and cash equivalents	1,846,661	2,716,285	1,988,530
Total current assets	7,187,616	7,705,284	7,240,368
TOTAL ASSETS	62,279,706	66,315,963	63,244,531
EQUITY AND LIABILITIES			
Equity			
Share capital	9,780,216	9,780,216	9,780,216
Legal reserve	2,625,419	2,534,446	2,607,174
Retained earnings	3,762,033	4,410,309	5,064,853
Cumulative changes in fair values	(417,916)	(2,079,431)	(488,253)
Total equity	15,749,752	14,645,540	16,963,990
Liabilities			
Derivative financial instruments	425,373	2,180,718	496,964
Long term loan	36,627,016	39,713,255	36,605,585
Deferred tax liability	3,389,783	2,980,966	3,344,517
Deferred revenue	271,222	282,300	274,027
Employees' end of service benefit	105,627	110,250	103,088
Lease liabilities	35,449	81,418	35,450
Total non-current liabilities	40,854,470	45,348,907	40,859,631
Derivative financial instruments	66,291	265,667	77,448
Trade and other payables	1,318,673	1,680,766	1,146,047
Long term loan	3,171,443	3,145,763	3,171,443
Amount due to related parties	1,062,103	1,176,376	953,649
Lease liabilities	46,113	43,222	61,700
Deferred revenue	10,861	9,722	10,623
Total current liabilities	5,675,485	6,321,516	5,420,910
Total liabilities	46,529,955	51,670,423	46,280,541
TOTAL EQUITY AND LIABILITIES	62,279,706	66,315,963	63,244,531



46 historic and archaeological monuments are registered in the governorate of Musandam

Times News Service

MUSCAT: Musandam Tourism Carnival activities will kick off on Wednesday at Bussah Beach in the Wilayat of Khasab with various activities and entertainment programs that target all segments of society and will last for 3 days.

The tourism sector at the Governorate of Musandam, is considered one of the main pillars of economic development in the Governorate, which is witnessing an increasing growth in the number of visitors and cruise ships, as it enjoys with natural ingredients, Solid infrastructure and development project, in addition to the promotional efforts undertaken by the Ministry of Heritage and Tourism to highlight the experiences and various tourism products that provided by the governorate in terms of tourism adventure , recreational, cultural, heritage and other tourism destinations.

The number of historic and archaeological monuments registered in the governorate of Musandam is 46 sites, including towers, mosques, forts, and castles, including existing, semi-existing, and extinct monuments. It also includes 3 ancient tombs and 115 historical lanes.

Nawfal bin Mohammad bin Ahmed Al-Kamzari, assistant Director of the Heritage and Tourism Department in the Governorate of Musandam said, “The Governorate of Musandam enjoys an infrastructure in the tourism sector, as the number of hotels in the governorate till the end of the last year of 2022, reached 8 hotel establishments with a rating of (1-



5) stars, where 512 rooms in these hotels have received (76,011) guests, with an occupancy rate of 22.80%, in addition to the guests of the hotel apartments and green lodges”.

Nawfal added: “Cruise ships are also received on the designated berths in the port, where passengers disembark and board on bridges designated for this purpose.”

He emphasised that the tourism sector at Musandam witnesses an increasing growth in the number of ships that docked in Khasab port, as the number of cruise ships in 2022 till the beginning of 2023 reached 58 cruise ships of various sizes and names the mainchef6 ship, which considered as one the most important ships, that visited the Governorate, while the number of times it docked at the port reached approximately 13 visits.

There is also MCSOPERA

ship, which recorded an average of 22 visits in two years, while the number of visitors arriving at the port reached (18,999) visitors, as the number of visitors to historical monuments during the year 2022, reached to 12,049 visitors.

Al-Kamzari clarified that the role and efforts of the Ministry of Heritage and Tourism MHT in developing the tourism sector at Musandam, include the heritage and tourism aspects.

Al-Kamzari also clarified that there are many projects that are being implemented to support the tourism components in the governorate, including the sliding wire project, which is a distinctive addition and a tourism product that will activate adventure tourism with an altitude of 220 meters, where it extends from the “Fat” area and passes over Khor Qadi and the Mukhi area, all the way to the AtanaKhasab Hotel.





HOMMER



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STATEMENT

Oman’s Embassy in Khartoum safe, says Foreign Ministry

Times News Service

MUSCAT: The Embassy of the Sultanate of Oman in the Sudanese capital, Khartoum, is safe, according to the the Oman News Agency (ONA).

A statement issued by the Foreign Ministry said :”The Foreign Ministry would like to confirm that the Embassy of the Sultanate of Oman in Khartoum is safe and sound.”

Following the announcement of the US-brokered cease-fire agreement late on Monday, the night passed without much incident.

There were, however, reports of sporadic gunfire in the capital, Khartoum.

The paramilitary Rapid Support Forces accused the Sudanese Armed Forces of breaking the terms of the cease-fire by flying its aircraft over the city, AFP reported. The regular army has carried out numerous airstrikes over the past 10 days.

According to the UN, at least 3,700 have been wounded since fighting broke out between the RSF and the military.

Switzerland looking for evacuation opportunities
Swiss Foreign Minister Ignazio Cassis said Tuesday that they are closely monitoring the situation



in Sudan to identify any opportunities to evacuate their citizens who are still in the country.

However, he also admitted it might not be possible to evacuate those individuals who also hold Sudanese nationality.

Switzerland has already closed its embassy in Sudan and successfully evacuated its staff and their families during a brief cease-fire. They arrived in Bern early on Tuesday morning.

Speaking at the Bern airport, Cassis explained there are “windows of opportunity” to evacuate those who wish to leave the country and are allowed to do so.

He also mentioned that Switzerland is working with other Western nations on possible further repatriation.

The majority of the roughly 100 Swiss nationals who remain in Sudan are joint nationals with Sudanese passports, according to the foreign minister.

France evacuates 538 people
French President Emmanuel Macron said France has evacuated 538 people from Sudan, after the cease-fire came into force. Of those people, 209 were French citizens, he added.

Macron also said the injuries sustained by a French soldier during the evacuation were no longer life-threatening.

The French Foreign Ministry had earlier announced it had closed its embassy in Khartoum “until further notice.” – Agencies

INVITATION FOR 106 NEW VEHICLE SALVAGE SALE

On behalf of whomever it may concern, there is for disposal a quantity of 106 new Hyundai Tucson model vehicles (imported from the Czech Republic), which have sustained partial damage by stormwater.

The stock is presently lying at OTE Rusayl Yard. Please arrange an inspection of the vehicles by contacting Mr.Sureshkumar Gopalachari telephone 95332907. between 10.30am and 1pm on normal working days.

Written offers in sealed envelopes on a lump sum basis (applicable taxes, levies shall be additional) for the whole lot of 106 vehicles must arrive at Prudent Loss Adjusters office no.44, Fourth floor, Oman House, Muttrah High Street by noon on 07th May 2023 (last date of submission of the bid).

The brief conditions attached to this sale are as follows:

1. The seller reserves the right to refuse the highest bidder or any offer without the need for providing any reasons.
2. The vehicles are sold in “as is where is condition”, the seller nor vehicle manufacturer shall have no liability with regard to the performance, durability or any other reason it may be on these vehicles whether now or at any point of time later. The purchaser shall be liable to make all arrangements at their own cost for the removal of the vehicles from the yard within 10 days from the date of effecting full payment.
3. The bid bond of 3% of the offer amount is to be submitted in the prescribed format while submitting the offer, and it will be returned if the tender is not awarded. The tender will only be valid if accompanied by a bid bond.
4. If the awarded bidder is not ready to take the delivery of vehicles, the bid bond will be subject to execution immediately.
5. Storage charges @ RO.2 per vehicle / per day will apply after 10 days from the date of full payment.
6. 10% Payment must be paid to OTE (including VAT which will be added to the amount of the successful offer) within 3 days from the award notification date. Balance 90% Payment must be paid to OTE (including VAT which will be added to the amount of the successful offer) within 10 days from the date of award notification. Any additional tax, levies on the transaction (including VAT) that prevails on the date of payment will be added to the amount of the successful offer.

If payment is not received by the end of ten working days from the award notification date, the salvage will be offered to the next highest bidder/any other buyer without any notice or intimation to the highest bidder
7. The vehicles are all salvaged and are strictly sold without any kind of warranty backup, further it is neither expressed or implied that these vehicles are of merchantable quality nor are they fit for any specific purpose.
8. Offers must be valid for 30 days from the last bid submission date.



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A'SAFFA FOODS S.A.O.G. الصفاء للأغذية		A'Saffa Foods S.A.O.G P.O Box : 3436, PC: 112, Ruwi, Sultanate of Oman Tel: 22360250, Fax: 22360270			
DIRECTOR'S REPORT FOR THE FIRST QUARTER RESULTS – YEAR 2023		STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2023			
Dear Shareholders, On behalf of the Board of Directors of A'Saffa Foods SAOG, I have pleasure in presenting the financial results for 1st Quarter ended 31st March 2023. Performance Review The company has improved its operating performance during 1st Quarter of 2023. Our consolidated Sales for the quarter ended 31st March 2023 have increased to RO. 13,358,130/- as compared to RO. 12,379,580/- during the same period of 2022 showing an increase of 8%. Net Profit(consolidated) RO. 771,601/- has been achieved during 1st quarter of 2023 as compared to net loss of RO. 468,679/- for the same period of 2022. We would like to express our sincere gratitude to His Majesty Sultan Haitham bin Tariq Al Said for the encouragement and support given by his Government and pray to Almighty ALLAH(swt) to provide Oman and its people peace and prosperity under His Majesty's wise leadership. We also take this opportunity to thank all customers, shareholders and staff for their continued support and confidence in the Company. Chairman Note: The complete accounts will be sent by mail to any shareholder who requests that, in either Arabic or English, within 07 days of receipt of the request on the address mentioned above		Parent Company		Group	
		2023 RO	2022 RO	2023 RO	2022 RO
ASSETS					
Non-current assets					
Property, plant and equipment		54,244,626	56,791,526	61,778,733	64,714,882
Right Of Use Assets		984,275	1,254,713	1,538,120	1,846,989
Capital Advances / CWIP		-	-	-	-
Intangible assets		-	-	574	1,143
Investments in subsidiaries		2,950,000	2,950,000	-	-
Investments accounted for using the equity method		5,751,655	6,618,312	5,751,655	6,618,312
Equity investment at fair value through OCI		-	2,427,217	-	2,427,217
Financial assets at fair value through profit or loss		47,671	47,671	47,671	47,671
		63,978,227	70,089,439	69,116,753	75,656,214
Current assets					
Inventories		11,837,745	12,171,268	12,593,873	13,041,823
Biological assets		2,868,364	2,752,600	2,868,364	2,752,600
Trade and other receivables		13,161,350	14,859,005	12,984,574	14,940,641
Term deposits		2,000,000	2,000,000	2,000,000	2,000,000
Cash and bank balances		656,037	411,144	798,550	510,022
		30,523,556	32,224,017	31,245,381	33,245,086
TOTAL ASSETS		94,501,783	102,313,456	100,362,134	108,901,300
EQUITY AND LIABILITIES					
Equity					
Share capital		12,000,000	12,000,000	12,000,000	12,000,000
Legal reserves		4,000,000	4,000,000	4,520,598	4,448,830
Retained earnings		19,964,352	18,770,640	24,452,492	22,765,876
Other Reserve		(2,431,642)	(4,425)	(2,431,642)	(4,425)
TOTAL EQUITY		33,532,750	34,766,215	38,541,448	39,210,281
LIABILITIES					
Non-current liabilities					
Borrowings		35,048,659	36,110,295	35,285,726	36,620,047
Lease Liability (IFRS 16)		819,089	1,147,272	1,374,682	1,785,129
End of service benefits		1,155,958	1,062,231	1,250,200	1,142,888
Deferred tax liabilities		228,478	158,302	450,794	372,543
		37,252,164	38,478,100	38,362,402	39,920,607
Current liabilities					
Borrowings		13,361,566	16,174,262	13,510,682	17,171,287
Lease Liability (IFRS 16)		290,566	221,769	340,901	244,540
Trade and other payables		10,064,757	12,673,110	9,606,701	12,354,585
		23,716,849	29,069,141	23,458,284	29,770,412
TOTAL LIABILITIES		60,969,033	67,547,241	61,820,686	69,691,019
TOTAL EQUITY AND LIABILITIES		94,501,783	102,313,456	100,362,134	108,901,300
Net assets per share (RO)		0.219	0.290	0.320	0.327
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2023		Parent Company		Group	
		2023 RO	2022 RO	2023 RO	2022 RO
Revenue From Contracts with Customers		13,271,445	12,230,507	13,358,130	12,379,580
Cost of sales		(9,700,683)	(10,236,177)	(9,574,989)	(10,164,937)
Gross profit		3,570,762	1,994,330	3,783,141	2,214,643
Selling and distribution expenses		(1,796,631)	(1,659,234)	(1,647,244)	(1,499,224)
General and administrative expenses		(525,734)	(488,944)	(607,881)	(584,732)
Other income		-	224,132	600	224,132
Profit / (Loss) before interest & tax		1,248,367	70,284	1,528,616	354,819
Finance income		27,599	17,262	27,599	17,262
Finance cost		(665,898)	(755,246)	(678,762)	(781,187)
Profit/(Loss) before tax and associate loss		(638,291)	(737,984)	(651,163)	(763,925)
Share of net loss from associate accounted for using the equity method		610,106	(667,700)	877,453	(409,106)
Profit/(Loss) before tax		(65,754)	(20,784)	(65,750)	(20,784)
Profit/(Loss)before tax		544,356	(688,484)	811,703	(429,890)
Taxation		-	-	(40,102)	(38,789)
Income tax expense		-	-	(40,102)	(38,789)
Profit/(Loss) and total comprehensive income		544,356	(688,484)	771,601	(468,679)
Basic earnings/ (Loss) per share (RO)		0.005	(0.006)	0.006	(0.004)



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ACTION-THRILLER 'BREAKOUT'

Schwarzenegger to return to silver screen

LOS ANGELES: Missed watching megastar Arnold Schwarzenegger on big screen? There's a piece of good news as he is all set for a movie comeback after a four-year hiatus with action-thriller 'Breakout'.

Schwarzenegger will lead 'Breakout' in the role of Terry Reynolds, Variety reported. After Terry's stepson is framed and sen-

tenced to serve 25 years in a foreign country, he makes it his mission to break him out of jail. Terry will have to dodge prison wardens and race against time to help his stepsons flee the country.

'Breakout' will mark Schwarzenegger's return to action films since the blockbuster franchise instalment "Terminator: Dark Fate" and ahead of his Netflix

series "Fubar", which is set to release in May.

The director of 'Expendables 4', Scott Waugh, is helming the project. The film will go on floors this year in eastern Europe.

Richard D'Ovidio wrote the screenplay, which is based on a story he co-created with Nicole D'Ovidio.



— ANI



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‘High risk of biological hazard’ in Sudan after fighters occupy lab

The UN body did not say which of the two sides involved in the current conflict was occupying the facility. The lab is storing cholera bacteria and other potentially dangerous items



KHARTOUM: The World Health Organization (WHO) said Khartoum residents were at risk due to one of the fighting factions in Sudan capturing a laboratory which is holding various pathogens.

The UN body did not say which of the two sides involved in the current conflict was occupying the facility. The lab is storing cholera bacteria and other potentially dan-

gerous items.

Technicians had been unable to access the National Public Health Laboratory to secure the materials, the WHO's Nima Saeed Abid told reporters in Geneva via video link from Sudan.

"This is the main concern: no accessibility to the lab technicians to go to the lab and safely contain the biological material and substances

available," he said, speaking of a "huge biological risk."

Fighting in Sudan between armed forces loyal to de facto leader General Abdel-Fattah Burhan and Rapid Support Forces (RSF) paramilitaries supporting his deputy, General Mohamed Hamdan Dagalo, broke out on April 15.

At least 459 people have been killed, according to WHO figures,

and hospitals and essential services have been paralysed.

The intense fighting has forced the UN's humanitarian office (OCHA) to scale back some of its activities in parts of the country, and two other UN agencies, the International Organization for Migration and the World Food Program, have suspended work after some of their staff were killed. — DW

First batch of stranded Indians leaves conflict-torn Sudan for Jeddah on INS Sumedha

NEW DELHI: Indians stranded in Sudan have departed from the conflict-torn country in the first phase of 'Operation Kaveri', the Ministry of External Affairs said on Tuesday.

The third Saryu-class patrol vessel of the Indian Navy, INS Sumedha with 278 people onboard departed from Port Sudan for Jeddah. Taking to Twitter, the official spokesperson of the Ministry of External Affairs (MEA) Arindam Bagchi wrote, "First batch of stranded Indians leave Sudan under #OperationKaveri. INS Sumedha with 278 people onboard departs Port Sudan for Jeddah." As the fighting between the Sudanese Army and paramilitary groups intensified in the capital



Khartoum, External Affairs Minister S Jaishankar informed on Monday that its 'Operation Kaveri' to evacuate its citizens from battle-torn Sudan is underway and about 500 Indians had reached Port Sudan. India has launched "Operation Kaveri" to bring back stranded Indians from the war-torn Sudan.

Sudan is facing violence due to fighting between the army and the paramilitary forces. There are reports of violence even amid a 72-hour ceasefire. — ANI

BRIEFS

Drone seen near Delhi CM's Kejriwal's residence



NEW DELHI: Delhi Police on Tuesday said that information has been received that a drone was seen near the residence of Delhi Chief Minister Arvind Kejriwal. "Information has been received that a drone has been seen near the residence of Delhi CM Arvind Kejriwal. We are verifying the facts," the official statement said. Police are verifying the facts, the Delhi Police added.

Sharjah Ramadan Festival 2023 concludes

SHARJAH: The 33rd Sharjah Ramadan Festival wrapped up another successful edition on Monday, after revitalising the retail sector and markets in the emirate of Sharjah. Throughout the holy month of Ramadan and Eid Al Fitr celebrations, the festival offered residents and visitors exceptional shopping and entertainment experiences in malls and popular destinations. With a plethora of promotions, significant discounts, valuable prizes, and an entertaining atmosphere, the festival achieved tremendous success and left a lasting impact on those who attended.

Al Ain Zoo celebrates World Penguin Day

AL AIN: Al Ain Zoo has announced that it is marking World Penguin Day by highlighting its efforts to protect and conserve penguins. The zoo is currently home to 88 Humboldt penguins, a species that is considered endangered according to statistics and the International Union for Conservation of Nature Red list. The zoo's ongoing commitment to penguin conservation is evident in its implementation of diverse training programmes designed to provide the highest standards of care and promote the penguins' well-being. These programs include initiatives that encourage positive behaviour and participation in public interactions. Visitors to the zoo particularly enjoy the experience of feeding the penguins, which allows them to observe the birds up close and take memorable photos. Along with this experience, the zoo provides educational messaging that shares information about penguins, the challenges they face in the wild, and ways to protect them from extinction. — Agencies



CULT LEADER

Kenyan president Ruto says leader of starvation cult 'terrible criminal'

NAIROBI: Kenyan President William Ruto has vowed to take action against the leader of a cult whose members have been starving themselves to death, saying he instructed relevant authorities to dig into the root cause of the issue.

Speaking at an unrelated public event outside Nairobi on Monday, Ruto described the cult leader, Paul Makenzie Nthenge, as a "terrible criminal" who "pretends and postures as a pastor."

The police discovered dozens of bodies buried in shallow graves over the weekend. They are believed to have died after starving themselves, as Makenzie promised them they would meet Jesus after.

112 disappearances

Police sources confirmed on Monday that 73 people have thus far died from the cult. The number is likely to rise as the police continues to look for more followers. On Sunday, the Kenyan Red Cross reported 112 disappearances.

President Ruto said said the cult leader was no different than terrorists who "use religion to advance their heinous acts."

He instructed the relevant authorities to tackle "people who want to use religion to advance a weird, unacceptable ideology in the Republic of Kenya that is causing unnecessary loss of life."

Cult members were following the self-proclaimed Good News International Church. They had been living in a number of isolated settlements in an area within the Shakahola forest near the coastal town of Malindi in south-east Kenya.

Police Chief Koome said at least 50 people were found in mass graves in the area, stretching some 800 acres of land. Eight more were found alive but very frail, only to later die.

One of those rescued categorically refused any food despite suffering significant physical distress, a member of the rights group which tipped off the police told the French AFP news agency. — DW

UNITED STATES

US President Joe Biden formally announces he'll run for re-election

WASHINGTON: US President Joe Biden will be running for re-election as the President of the United States.

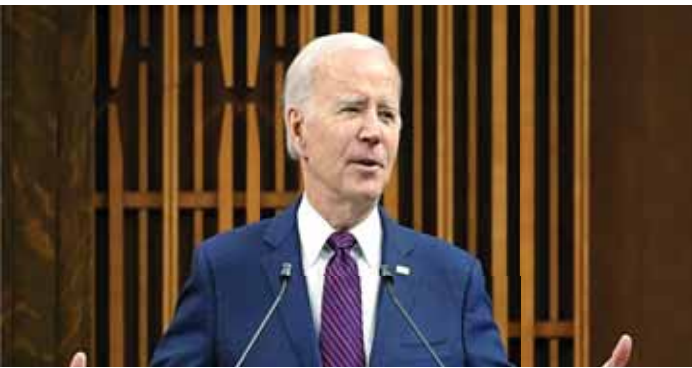
Biden on Tuesday formally announced that he seeks a second term as the US President. This sets up the possibility of a rematch with Donald Trump, *The New York Times* reported. "Every generation has a moment where they have had to stand up for democracy. To stand up for their fundamental freedoms. I believe this is ours," Biden tweeted on Tuesday.

"That's why I'm running for re-election as President of the United States. Join us. Let's finish the job," the president further tweeted.

The US President on Tuesday launched his campaign for President: Let's Finish the Job.

Biden is the oldest US president in history.

Meanwhile, as the 2024 US Presidential elections are inching closer, Conservative talk radio host Larry Elder has declared his candidature for the Republican presidential ticket, *The*



Washington Post reported.

"America is in decline, but this decline is not inevitable," Larry Elder tweeted on Thursday.

"We can enter a new American Golden Age, but we must choose a leader who can bring us there. That's why I'm running for President," the tweet read further, as Elder announced his candidacy.

Elder joins a burgeoning Republican field headed by former president Donald Trump, which also includes software entrepreneur Vivek Ramaswamy, former Arkansas governor Asa Hutchinson, and former UN ambas-

sador Nikki Haley, reported *The Washington Post*.

Last week, Senator Tim Scott (R-S.C.) announced the formation of an exploratory committee; other potential candidates include Governor Ron DeSantis (R) of Florida and ex-Vice President Mike Pence.

According to *Washington Post*, on the website for his nascent presidential campaign, Elder highlighted, among other priorities, the need to combat crime, promote racial peace, address inflation, enhance the economy, and secure the border. — ANI

FOUR-DAY VISIT

German President holds talks with Canadian Prime Minister

OTTAWA: Prime Minister Justin Trudeau met with Frank-Walter Steinmeier in Ottawa for talks on the second day of the German president's trip to Canada.

Steinmeier arrived in Canada on Sunday for a four-day visit, with a number of business priorities topping the agenda. Discussions about the war in Ukraine and China was also on the table.

In the meeting with Steinmeier, Trudeau praised Germany's leadership and role in Group of Seven (G7) major economies and said both countries were committed to keeping up the support for Ukraine.

The two leaders signed an agreement announced days earlier, where Canada and Volkswagen committed more than 20 billion Canadian dollars (\$14.8 billion, €13.3 billion) for a battery gigafactory in St. Thomas, Ontario.

The German car giant is investing up to 7 billion Canadian dollars to build the plant, making it the biggest single investment ever in Canada's electric-vehicle supply chain.

Originally slated as a state visit, Steinmeier's hosts were forced to tone down his reception as a result of ongoing strikes. It is now categorised as an official visit,

rather than a state visit.

Steinmeier told Canada's Governor General Mary Simon in Ottawa they have to avoid "being politically and economically vulnerable."

"Our democracy is also critical infrastructure. Let's preserve and protect it against attacks from within and without," he said, in a reference to Russia's invasion of Ukraine.

Besides the Russian threat to the global order, the German president said that China's "claim to economic and political power will shape the future of international relations in the long term." — DW

Barca travel to Vallecas to defend their 11 points

Atletico's defeat away to Barcelona was a setback to their chances of finishing second in the table

MADRID: Wednesday brings another nerve-racking day of football in La Liga, with the race to qualify for Europe and avoid relegation tighter than ever.

With Pedri and Frenkie de Jong back in action, FC Barcelona travel to Vallecas to defend their 11-point lead at the top of the table away to Rayo Vallecano.

After overcoming Atletico Madrid on Sunday, Barca will be confident, although Rayo can always be expected to play aggressively in front of their home fans.

Atletico Madrid's defeat away to



Barcelona was a setback to their chances of finishing second in the table, and Diego Simeone will be without midfielders Koke and Marcos Llorente for their home game against Mallorca.

Mallorca secured their place in the elite for next season with a 3-1 win over Getafe at the weekend, and Wednesday could be a favorable moment to face Javier Aguirre's side.

Defeat in Mallorca left Getafe deep in danger, and they play argu-

ably the most significant game of Wednesday night when Almeria visit the south of Madrid.

Almeria's 2-1 loss at home to Athletic Club Bilbao puts them a point behind Getafe. Defeat in Getafe could drop Almeria into the bottom three depending on Thursday's results for Valencia and Espanyol.

There is little at stake when Celta entertain Elche. Celta are safe from relegation, while Elche are doomed to play in the second division next season with just 13 points all season, and that relegation could be confirmed mathematically this week.

The club are currently on their fourth permanent coach of the season, and have so far failed to take a point in the four games where Sebastian Beccacece has been at the helm.

Given club owner Christian Braganik's lack of patience with his coaches, Beccacece might be a worried man.

Athletic Club Bilbao v Sevilla, Valencia v Valladolid, and Villarreal v Espanyol round off the mid-week fixtures on Thursday. -Xinhua

Indian board selects Rahane for WTC final against Australia

MUMBAI: Indian batter Ajinkya Rahane has made a comeback in the Indian Test squad as BCCI announced the final squad for the World Test Championship Final against Australia on Tuesday, which will be played from June 7 at The Oval, London.

Along with Rahane, there are a few more surprise inclusions as well. KS Bharat and Jaydev Unadkar have been included in the squad after featuring in recent Test matches for India. The veteran Indian batter has showcased sensational form for Chennai Super Kings in the Indian Premier League (IPL) 2023. He has featured for CSK five times and scored 209 runs with a strike rate of 199.05. At the same time, Bharat has replaced Rishabh Pant who continues to recover after suffering an injury in a car accident.

India squad for ICC World Test Championship 2023 Final

The All-India Senior Selection Committee has picked the



squad for the ICC World Test Championship final against Australia.

India's Test squad WTC final: Rohit Sharma (Captain), Shubman Gill, Cheteshwar Pujara, Virat Kohli, Ajinkya Rahane, K L Rahul, KS Bharat (wk), Ravichandran Ashwin, Ravindra Jadeja, Axar Patel, Shardul Thakur, Mohd. Shami, Mohd. Siraj, Umesh Yadav, Jaydev Unadkat.

Australia has already announced their squad for the WTC final. David Warner has been included in Australia's 17-player touring party for the ICC WTC against India. -ANI

Sharjah Cricket Ground unveils stand for Sachin Tendulkar

SHARJAH: Sharjah Cricket Ground unveiled the Sachin Tendulkar stand at Sharjah Cricket Stadium on Tuesday.

Master Blaster's 50th birthday became extra special as the 'God of Cricket' now has a stand named after him. Sharjah Cricket Stadium has had a special place in Sachin's career.

His record on this ground speaks about his talent in volumes. Sachin has played 42 matches in UAE and scored 1,778 runs in 42 innings at an average of 48.05. He has scored seven centuries and seven fifties here, with the best score of 143.

According to Instagram Sharjah Cricket Ground wrote, "Unveiling the Sachin Tendulkar stand at Sharjah Cricket Stadium was a moment of pride and nostalgia. Celebrating the legendary cricketer's 50th birthday and 25th anniversary of his Desert Storm in-



nings made it even more special!"

Most of the Master Blaster's matches have been played at this iconic cricket venue. One of the best knocks of Tendulkar's career, a knock of 143 against Australia in 1998 was witnessed at this venue. This knock is known among the fans as the 'Desert Storm'.

Earlier The Sydney Cricket Ground (SCG) on Monday used legendary Indian cricketer Sachin Tendulkar's 50th birthday

celebrations to unveil gates at the iconic Australia venue that are named after the India legend and fellow cricketing great Brian Lara from West Indies.

Lara-Tendulkar Gates

All visiting players will now take the field through the newly-named Lara-Tendulkar Gates, with the duo bestowed with the honour on Monday to coincide with Tendulkar's 50th birthday. -ANI

Tottenham Hotspur sack Stellini

LONDON : Tottenham Hotspur parted ways with Cristian Stellini on Tuesday after suffering a humiliating 6-1 defeat against Newcastle United.

Tottenham released an official statement to announce the Italian's departure. "Sunday's performance against Newcastle was wholly unacceptable. It was devastating to see. We can look at many reasons why it happened and whilst myself, the Board, the coaches and the players must all take collective responsibility, ultimately the responsibility is mine.

"Christian will leave his current role along with his coaching staff.



Cristian stepped in at a difficult point in our season and I want to thank him for the professional manner in which he and his coaching staff have conducted themselves during such a challenging time. We wish him and his staff well.

"Ryan Mason will take over Head Coach duties with immediate effect. Ryan knows the club and the players well. We shall update further on his coaching staff in due course. "I met with the Player Committee today - the squad is determined to pull together to ensure the strongest possible finish to the season. We are all clear we need to deliver performances which earn your amazing support," as quoted by Tottenham FC.

Within a span of two months, Tottenham has undergone two managerial changes. Earlier Antonio Conte and Tottenham mutually decided to part ways on March 27. -ANI



شركة بركاء لتحلية المياه
Barka Desalination Company

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors ("the Board") of Barka Desalination Company SAOG (the "Company"), I have the pleasure to present the unaudited financial statements for the three months period ended 31 March 2023.

Operational Highlights

The activity of the Company is to develop, finance, design, construct, own, operate and maintain a reverse osmosis desalination plant at Barka in the Sultanate of Oman with a capacity of 281,000 m3 per day.

The Company commenced commercial operation on 13 June 2018. Since then, the Company has been supplying potable water to Oman Power and Water Procurement Company in accordance with the Water Purchase Agreement. The Company has supplied 21,766,476 m3 of water during the period ended 31 March 2023.

The average scheduled plant availability for the period was over 99%, the result of a strict asset management program implemented by the Operator. The Company continues to uphold its reputation as the largest provider of potable water in the Sultanate.

On 14th March 2023, the Plant successfully completed the Annual Performance Test for the contractual year 5 (CY5).

Financial Highlights

Revenue has increased by 8% (by RO 337K) as compared to the same period in the previous year. This is mainly due to higher Operating and Maintenance charge as well as higher Water Output charge and higher Electricity charge.

The cost of sales has increased by 12% (by RO 334K) as compared to the same period in the previous year. This is mainly due to higher Capacity payment to the operator pursuant to the O&M contract.

The administrative and general expenses have decreased by 18% (by RO 22K) as compared to the same period in the previous year. This is mainly due to additional expenses applicable to the Company incurred being a listed public company.

Finance expenses have increased by 17% (by RO 125K) as compared to

the same period in the previous year. This is mainly due to the impact of the decrease in outstanding loans payable to lenders and shareholders along with the hedge arrangement.

The current year's profit before tax has decreased by 15% (by RO 81K) as compared to the same period in the previous year, due to the above reasons.

The current year's profit before tax represents 10% of the revenue. The current year's profit after tax represents 6% of the revenue.

Based on the financial results, the shareholders to the AGM approved authorizing the Board of Directors to determine and distribute cash dividends to the Company's Shareholders in May 2023 and November 2023, provided that aggregate amount shall not exceed 12 Baizas per share.

Outlook for 2023

The Company is taking endeavor to ensure that it continues to take reasonable and prudent measures to improve its performance for FY2023, by improving the Plant's reliability and availability without compromising on HSE matters.

Acknowledgement

I would like to extend my personal thanks to all personnel associated with the operation of the plant and the staff of the Company for their hard work and dedication, as well as to those others such as our contractors, whose expertise has assisted us in achieving these excellent results.

Finally, on behalf of the Board of Directors, I would like to extend our deep appreciation and gratitude to His Majesty Haitham Bin Tarik Al Said and His Government for their continued support and encouragement to the private sector by creating an environment that allows us to participate effectively in the growth of the Sultanate's economy and to dedicate our achievements to the building of a strong nation.

On behalf of the Board of Directors

Murtadha Ahmed Sultan
Chairman of the Board

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	31 March 2023	(Audited) 31 Dec. 2022
	RO'000	RO'000
ASSETS		
Non-current assets		
Property, plant and equipment	96,440	97,251
Right-of-use assets	556	563
Derivative instruments	5,334	6,464
Total non-current assets	102,330	104,278
Current assets		
Trade and other receivables	1,988	1,865
Short term deposits	-	1,640
Cash and cash equivalents	1,039	791
Total current assets	3,027	4,296
Total assets	105,357	108,574
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	7,552	7,552
Legal reserve	462	433
Retained earnings	4,910	4,641
Hedging reserve	4,534	5,494
Shareholder loan reserve	521	531
Total equity	17,979	18,651
Non-current liabilities		
Long term loan	71,535	73,351
Shareholders' loan	4,505	4,495
Lease liabilities	554	559
Provision for end of service benefits	20	19
Provision for decommissioning obligation	1,049	1,033
Deferred tax liability	4,444	4,460
Total non-current liabilities	82,107	83,917
Current liabilities		
Current portion of long term loan	3,583	3,670
Current portion of Shareholders' loan	396	396
Current portion of lease liabilities	44	46
Trade and other payables	1,248	1,894
Total current liabilities	5,271	6,006
Total liabilities	87,378	89,923
Total equity and liabilities	105,357	108,574

Unaudited statement of profit or loss and other comprehensive income for the three months period ended 31 March 2023

	31 March 2023	31 March 2022
	RO'000	RO'000
Revenue	4,477	4,140
Operating costs	(3,089)	(2,755)
Gross profit	1,388	1,385
General and administrative expenses	(103)	(125)
Other income	34	15
Profit from operations	1,319	1,275
Finance costs	(876)	(751)
Profit before tax	443	524
Income tax expense	(155)	(174)
Profit for the period	288	350
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Change in fair value of cash flow hedge	(960)	2,582
Other comprehensive income for the period	(960)	2,582
Total comprehensive (loss) / income for the period	(672)	2,932
Basic and diluted earnings per share		
Basic earnings per share (Baizas)	3.81	4.63



MUSCAT FINANCE (S.A.O.G)

P.O.Box 888, PC 112 Sultanate of Oman

UN-AUDITED FINANCIALS FOR THE PERIOD ENDED MAR 2023

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of Muscat Finance (SAOG), I am pleased to present the report for the quarter ended March 2023.

Economic Environment

Oman's economy is expected to grow by 5.5 per cent in 2023 as compared to estimated 5.0 per cent growth in 2022, mainly due to increase in oil and gas production, according to the estimates released by the Ministry of Finance.

Government efforts for fiscal consolidation along with expansion in economy has resulted in public debt reducing from 70% of GDP in 2020 to 43% by the end of 2022. The Government is hopeful of trend to continue in 2023. As Oman's economic recovery picked up pace and fiscal position substantially improved in 2022, these positive developments have been noticed and recognised by the international organizations – such as the IMF and the World Bank – and global credit rating agencies.

Fitch Ratings, a reputed credit rating agency, has revised Oman's Sovereign Credit Risk rating outlook to positive from stable and affirmed the rating at 'BB'. According to Fitch, the positive outlook is driven by a significant reduction in Oman's debt to GDP as a result of fiscal consolidation measures, high oil prices and the associated reduction of external liquidity risks.

Business Results

Your Company has recorded a net profit of RO 341K for the period ended Mar 2023 against RO 258K net profit for the corresponding period in the previous year. The Net Operating profit for the period as increased by 3% over corresponding period to RO 699K.

The financial results are summarized below:

PARTICULARS	Amount in RO '000		
	YTD 31st Mar 2023	YTD 31st Mar 2022	% change
Net Investment in Finance			
Debtors	100,541	101,052	(1%)
Net Operating Income	1,534	1,616	(5%)
Operating Expenses	835	938	11%
Operating Profit	699	678	3%
Provisions	358	420	5%
Net Profit/(loss) after tax	341	258	33%

The company continued to focus to increase its retail business and selective approach on Corporate business. The continuous focus on recovery and controlling the NPA.

The year 2023 witnessed improved signs of recovery, however, company chose to direct its effort and resources in assisting our existing clients for restructuring and realignment of their businesses back to it norms. Net loans and advances stand at RO 100 Million.

Accelerated remedial and legal recourse on non-performing loans has resulted in stemming the flow of new provisions.

Human Capital

Your Company fully recognise that having a competent, highly motivated, and performance-led workforce is key to ensuring the success of our business. Our people play a vital role in ensuring sustainability of our business by delivering on our transformation strategy and goals. We recognise that Human Resources play a pivotal role in enabling smooth implementation of key strategic decisions through Employee development, Employee engagement, Compensation & benefits and Employee wellness.

The company continues to invest in building local talent with Omanisation ratio standing at 89% for the period ended Mar 31, 2023. This is well above the current regulatory requirement.

Your company is also developing sustainable strategies to enhance financial towards green energy as a positive contribution towards reducing carbon footprints of our funding.

Future outlook

The outlook reflects improvements in the sultanate's debt burden and debt affordability in 2023. Positive outlook on credit rating by two of the world's most reputed rating agencies – Moody's Investors Service and Fitch Ratings – indicates potential for further upgrade in Sovereign Credit Rating.

The company remains optimistic on the business landscape in the forthcoming future, but is also closely monitoring risks emerging from progressive increase in benchmark lending rates by Central Banks. Resultantly, the company shall continue to apply prudential lending norms in its asset creation over foreseeable future.

Acknowledgement

On behalf of the Board and the company, I would like to express our sincere gratitude and best wishes to His Majesty Sultan Haitham Bin Tariq to lead the Sultanate of Oman with his wisdom and vision, towards a path of prosperity.

I would like to thank His Majesty's Government, the Central Bank of Oman, the Capital Market Authority and other Authorities for their continued support and guidance. We are also grateful to all our customers for their continued patronage and support, to our local and overseas bankers for their active co-operation, and to all the shareholders for the confidence reposed in its Board.

On Behalf of the Board of Directors

Faisal Mohamed Al Yousef
Chairman

Statement of Financial PositionAs at 31 Mar 2023

	Mar 23 RO '000	Mar 22 RO '000
Assets		
Debtors arising from financing activities	100,541	101,052
Cash & Bank balances	905	380
Other assets	2,758	1,056
	104,204	102,488
Liabilities		
Bank borrowings & Corp. Deposit	58,643	57,768
Creditors & other liabilities	6,955	6,733
	65,598	64,501
Net Assets	38,606	37,987
Shareholders' funds		
Share capital	30,715	30,715
Legal reserve	3,098	7,077
Impairment reserve	3,955	3,955
Cumulative changes in fair value	-	16
Retained Earnings	838	(3,776)
	38,606	37,987

Statement of Comprehensive Income for the Period ended 31 March 2023

	Mar 23 RO '000	Mar 22 RO '000
Lease and Interest income	2,113	2,273
Interest expense	(856)	(837)
Net interest income	1,257	1,436
Other Income	277	180
Operating Expenses	(835)	(938)
Provision for Impairment	(358)	(420)
Profit / (Loss) before taxation	341	258
Provision for taxation	-	-
Profit / (Loss) for the period	341	258

NOTE :- The complete accounts will be sent by mail to any shareholder or other interested party who requests them, in either Arabic or English, within 7 days of such request addressed to:

Chief Executive Officer, Muscat Finance (SAOG)
P.O.Box 888, PC 112 Sultanate of Oman



QUOTE OF THE DAY



I always dreamt of winning a match for Delhi Capitals in the last over and that's what I tried to do. I wanted to make full use of the opportunity when I was told that I would bowl the last over. I held my nerve and focused on my target.

Mukesh Kumar
Delhi Capitals bowler

TODAY'S MATCH



Royal Challengers Bangalore

VS



Kolkata Knight Riders

6pm, Bengaluru

POINTS TABLE							
TEAM	P	W	L	NR	NRR	PTS	
CSK	7	5	2	0	+0.662	10	
GT	7	5	2	0	+0.580	10	
RR	7	4	3	0	+0.844	8	
LSG	7	4	3	0	+0.547	8	
RCB	7	4	3	0	-0.008	8	
PBKS	7	4	3	0	-0.162	8	
MI	7	3	4	0	-0.620	6	
KKR	7	2	5	0	-0.186	4	
SRH	7	2	5	0	-0.725	4	
DC	7	2	5	0	-0.961	4	

CSK: Chennai Super Kings. DC: Delhi Capitals. GT: Gujarat Titans. KKR: Kolkata Knight Riders. LSG: Lucknow Super Giants. MI: Mumbai Indians. PBKS: Punjab Kings. RCB: Royal Challengers Bangalore. RR: Rajasthan Royals. SRH: Sunrisers Hyderabad



TITANS THRASH MUMBAI BY 55 RUNS

Gujarat Titans now are level on points with table-toppers Chennai Super Kings, but are below them on net run rate

AHMADABAD: Gujarat Titans defeated Mumbai Indians by 55 runs in a match played at Ahmedabad's Narendra Modi Cricket Stadium on Tuesday. Mumbai Indians could score only 152 for 9 wickets in their 20 overs. Apart from Cameron Green (33), Suryakumar Yadav (23) and Nehal Wadhwa 40 runs, there were no other valuable contributions from any other batsman. Gujarat Titans now are level on points with table-toppers Chennai Super Kings, but are below them on net run rate. Mumbai Indians are at seventh place after back-to-back defeats.



Top knocks by Abhinav Manohar, David Miller and Shubman Gill helped Gujarat Titans post a massive total of 207/6 against Mumbai Indians in their Indian Premier League 2023 match at the Narendra Modi Stadium on Tuesday.

over, Rahul Tewatia closed the scoreboard by hitting three massive sixes, scoring 20 runs off 5 balls. In the bowling unit of MI, Cameron Green proved to be the most expensive bowler, he conceded 39 runs with an economy of 19.50 in two overs. Piyush Chawla took two wickets, while Arjun Tendulkar, Jason Behrendorff, Riley Meredith and Kumar Kartikeya took one wicket each. Opting to bowl first, bowler Arjun Tendulkar provided the first breakthrough for MI by dismissing Wriddhiman Saha batting at 4 (7) in the third over. Shubman Gill chose Green to accelerate, punishing him with 17 runs in the 6th over. After the end of the Powerplay, Gujarat posted 50/1. Rohit Sharma introduced spinner Piyush Chawla into the game in the 7th over, and Piyush did his magic taking the wicket of GT skipper Hardik Pandya. Hardik, who had found his form in the previous match, failed to deliver this time as he got out at 13 runs off 14 balls. Shubman again clinched a handsome fifty off 30 balls in the 10th over hitting one boundary and taking a single on young Kumar Kartikeya's bowl. By attacking Kumar Kartikeya's first over of 16 runs, GT reached 84/2 in 10 overs. Kartikeya, learning from his first over, got the big fish Shubman in his first ball of the second over. Shubman scored 56 runs off 34 balls comprising seven fours and one six. In quick succession, Piyush dismissed Vijay Shankar off 19 runs off 16 balls taking his second and the team's fourth wicket. David Miller and Abhinav provided Gujarat much-needed partnership for the 5th wicket scoring 71 runs. First Abhinav brimmed runs against Piyush and then later Miller joined the party hitting Green for three biggies and conceding 22 runs. Abhinav got out of Meredith's bowling trying to hit him on the leg side but was caught by Behrendorff on long off. However, Miller did not stop, he continued to play his shots hitting Meredith for three sixes in the same over. Tewatia scored quick runs by hitting Behrendorff with two sixes, After Miller got dismissed by Behrendorff in the Penultimate of the last over till then Gujarat reached the magical 200 mark.

IPL

Kolkata Knight Riders look for win against Royal Challengers Bangalore at Bengaluru

BENGALURU: Royal Challengers Bangalore (RCB) are set to play their second match against Kolkata Knight Riders in this season of Indian Premier League at M Chinnaswamy Stadium in Bengaluru on Wednesday. RCB won the last two matches under the captaincy of their old skipper Virat Kohli as Faf du Plessis played as an impact player in both games. The consecutive win came against Punjab Kings by 24 runs and Rajasthan Royals by 7 runs respectively. In the previous match against RR, Faf du Plessis' authoritative 62 off 39 and Glenn Maxwell's blockbuster 77 off 44 helped RCB post 189/9. Harshal Patel then roared back to form with a crucial spell of 3/32 as he held his nerve in the last over and defended 20 to win the match for RCB. David Willey and Mohammed Siraj scalped one wicket each. Meanwhile, KKR is searching for their third tournament win as they failed to win any games in the last four outings. KKR had played their previous match against Chennai Super Kings, losing it with a huge margin of 49 runs. Chasing 236, Kolkata Knight Riders were rocked early as opener Sunil Narine was cleaned up by CSK's Impact Player Akash Singh without opening his account, off the fourth ball of the



innings. N Jagadeesan departed in the second over. First Jason Roy (61) and later Rinku Singh (53*) tried to chase the mammoth total but their efforts were insufficient. In the bowling unit, Kulwant Khejroliya took two wickets conceding 44 runs, Suyasg Sharma dismissed one batter conceding 29 runs and Varun Chakaravathy also took one scalp conceding 49 runs. RCB is placed at the fifth position in the IPL points table having four wins and three losses whereas KKR is placed at the eighth position with two wins and five losses. -ANI

SUNRISERS HYDERABAD

'Not enough intent,' says Markram after defeat against DC

HYDERABAD: Aiden Markam's Sunrisers Hyderabad once again ended on the losing side as the hosts fell short by 7 runs against Delhi Capitals in the Indian Premier League (IPL) 2023 at Rajiv Gandhi International Stadium on Monday. SRH's lack of intent was once again on display as the hosts failed to chase a target of 145. Mayank Aggarwal looked lively but he failed to register his first half-century of IPL 2023 after mistiming a shot against Axar Patel. The lack of intent was once again on display as Washington Sundar was walking to complete a run when SRH needed 9 runs in the last two balls.



Brand of cricket "Not good with the bat. Not enough intent, not excited to win a game of cricket, unfortunately. We have to go back and see how we can be free and be better. It is difficult, you can say all the right things but guys have to buy into it. We want to play a certain brand of cricket and if we get it wrong doing that then we'll sleep a lot better at night. "Tonight we lacked intent, unfortunately, we are letting us

down because of a lack of intent. I would love to do that to be honest, something I quite enjoy doing, guys need to work hard [on motivating the team]. Incredibly proud of them, kept it pretty simple and used the conditions really well. Our bowling does not deserve to be on the losing side but a small bit of positivity I suppose," SRH skipper Aiden Markram said after the match. -ANI

OMAN CRUDE PRICE RISES
The price of Oman oil has increased, with prices for delivery by June 2023 reaching \$82.74, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil rose by \$1.49 from the price of Monday, which was \$81.25. - **ONA**

MARKET

BUSINESS & FINANCE



MSX INDEX ENDS HIGHER
The MSX index closed at 4,743.92 points, up by 0.01 per cent from the previous close. The Sharia Index ended down by 0.09 per cent at 478.26 points. Oman Refreshment, up 7.41 per cent, was the top gainer while Oman & Emirates Investment, down 10.00 per cent, was the top loser.

AI adoption in financial industry to help improve quality of services



AI is transforming the financial industry by improving efficiency, reducing risk, and providing better service to customers

Times News Service

MUSCAT: The rapid adoption of Artificial Intelligence (AI) in the financial services industry could create significant new opportunities for current market players, according to an industry expert.

“The development of AI has opened the door for disruption in the past when new actors brought new ways of doing business,” Elie Nachawaty-Senior Business Development Manager - Mena at Xs.com, said in an exclusive interview with the *Times of Oman*.

In this regard, early adopters could have a significant advantage over competitors. AI could help improve the quality of services, raising standards in the industry and offering clients more valuable and efficient trading platforms.

With data becoming ever more important, the capabilities of this technology can also help financial institutions access and analyse new sources of information, including social media and other unstructured sources, leading to new insights and opportunities, he added.

Recent developments in AI
Elaborating on the recent developments in AI and how it is changing the world of finance, Elie Nachawaty said that AI systems are being increasingly incorporated into the financial industry to help with making internal processes more efficient and improving the services provided.

AI is transforming the financial industry by improving efficiency, reducing risk, and providing better service to customers.

“These technologies are being used heavily for regulatory and compliance aspects to detect and prevent fraud in financial transactions and ensure compliance with regulatory requirements. Machine learning algorithms can analyse large volumes of data and identify patterns that may indicate fraudulent activity which helps improve transparency in the financial system,” he added.

Risk management is also a good candidate for AI systems where they are used to analyse risk factors in financial portfolios and predict potential losses. AI models can also be used to develop more accurate credit scoring models



Elie Nachawaty-Senior Business Development Manager - Mena at Xs.com



that take into account a wider range of data points. This can help reduce the risk of default and increase access to credit for underserved populations.

“Since AI-powered systems can analyse vast amounts of data, they can be used to make trading decisions in real-time, often faster than human traders which can help improve the efficiency of financial markets and improve liquidity,” Elie Nachawaty said.

Artificial intelligence has also been integrated into customer services to provide personalised services and support. These systems can answer questions, resolve issues, and provide financial advice to customers in real-time, greatly enhancing financial companies’ capacity to serve their customer base.

Potential risks in using AI
Warning about the potential risks associated with using AI in the financial services industry, Elie Nachawaty said, “Using AI in the financial services industry exposes several risks inherent to trading software and complex backend systems to make sure a brokerage runs smoothly. As such, financial institutions need to develop a strong understanding and level of control over the systems they use to ensure those risks remain manageable.”

AI systems might have access to large amounts of sensitive and confidential data, which require stringent security to avoid theft, hacking, or misuse. In addition, AI systems could be vulnerable to technical failures or errors, which could lead to incorrect decisions, system crashes, or other disruptions that can have serious consequences for financial institutions and their customers.

The complexity of AI systems could create a lack of transparency and clarity over how decisions are being made, creating challenges for regulators, customers, and other stakeholders who need to understand how these systems are being used. In this regard, regulators might need to develop new frameworks and guidelines to address the use of AI in financial services.

Benefits of using AI
Outlining the potential benefits of using AI in the financial services industry, Elie Nachawaty said, “The use of AI in the financial industry has many positive implications such as improved efficiency, better customer experience, reduced risk and increased accuracy for traders. AI has the potential to help push a new wave of growth for the financial industry.”

AI can help financial institutions automate processes and make more informed decisions, leading to improved efficiency and lower costs. The ability to analyse large volumes of data can help make predictions with a high degree of accuracy, leading to better investment decisions and reduced errors.

It can help improve the financial industry as a whole by identifying and managing various types of risks more effectively, reducing the likelihood of fraud, money laundering, and other criminal activities as well as safeguarding the institutions’ operations.

Another growth vector that could be fuelled by AI is a better customer experience as AI-powered chatbots and virtual assistants can provide personalised and responsive customer service, improving the overall customer experience. This could help bring financial services to a wider audience by making them more accessible.

Elaborating further about the how use of AI can increase efficiency and accuracy in financial transactions, Elie Nachawaty said, “Current advances in artificial intelligence can be used to enhance financial institutions’ ability to operate in financial markets on the one hand as well as on the payment processing side on the other, which are two important facets of the sector.”

AI can be used to monitor financial transactions in real-time and identify potential risks, such as credit default or market volatility. This can help financial institutions make more informed decisions and reduce the risk of losses.

This can lead to more advanced automated trading strategies by computing larger amounts of data more accurately.

This also applies to payment processing as AI can be used to reduce the time and resources required to complete transactions and monitor counterparty risk, fraud and other factors.

Customer experience and AI
AI can also be used to improve the customer experience within the financial services industry as customer experience could be strongly boosted by the adoption of AI as it enables personalised service, 24/7 support, predictive customer service, fraud prevention, streamlined processes, and voice assistants among other things.

Online trading brokerages especially, often have large volumes of customer data at their disposal and can use AI algorithms to provide personalised recommendations, investment advice, and financial planning, helping customers make more informed and efficient decisions that could improve their overall satisfaction with financial services.

As always-on systems, AI-powered chatbots and virtual assistants can provide 24/7 customer support, answering common questions and resolving issues in real-time, improving customer experience by providing immediate and responsive service.

They can also allow customers to perform financial transactions with more ease, by providing a more intuitive and convenient interface.

“In addition, AI algorithms can analyse customer data to predict their future needs and preferences, allowing financial institutions to proactively address customer concerns and the appropriate products and services beforehand,” Elie Nachawaty further added.

MEGA SERVICE STATIONS

Oman Oil expands operations in Oman

Times News Service

MUSCAT: Oman Oil Marketing Company (OOMCO) recently signed an agreement with ALWefaq Trading and Al Shidhani International to develop mega service stations along the Al Batinah Expressway.

One-stop shop
At 30,000 square metres each, all three sites will be offering a one-stop shop designed around a wider variety of services that drivers need on the go. The service hubs, of which one will be located in the Wilayat of Liwa and two others in the Wilayat of Barka, will include not just fuel stations but also coffee shops, car care centres, convenience stores and shopping complexes featuring global brands and ATMs.

Tarik Mohammed Al Junaidi, Chief Executive Officer of OOMCO, said, “We are looking forward to developing what hopefully will become convenient service hubs



in Liwa and Barka. Our stations have been diversifying and becoming increasingly versatile over the past few years, offering not just premium fuel and other quality car-related services and products, but also branded food and other convenient items as the company

continues to grow beyond the pump.”

From investing in cutting-edge technologies to engaging in strategic partnerships with brands, and expanding into logistics, OOMCO continues to connect with its customers to meet and

exceed their expectations.

As part of its regional expansion strategy, not just Oman but also Saudi Arabia and Tanzania are among key growth markets for the company with more service stations becoming available to customers in all these countries.

APPOINTMENT

Sohar Aluminium appoints new senior commercial advisor

Times News Service

MUSCAT: Sohar Aluminium (SA) recently announced appointing of Nenad Pavic as the Senior Commercial Advisor to the CEO.

In his capacity, he will guide strategic commercial development opportunities for Sohar Aluminium and mentor future commercial leaders.

Nenad holds a Bachelor of (Electrical) Engineering Degree from the University of Technology, Sydney, Australia, and has been a member of the Institution of Engineers Australia since his graduation. During his career, he held executive positions in global aluminium value chain corporations, which included extensive international experience in the



commercial domain.

Some of his recent positions include the Director of Sales and Marketing and before that the Director of Commercial for Alcoa across Australia and Singapore.

ELECTRIC VEHICLE

GM, Samsung plan new \$3bn EV battery cell factory in US

DETROIT: General Motors and South Korea's Samsung SDI plan to invest more than \$3 billion in building a new electric vehicle battery cell plant in the United States, the companies said Tuesday.

They did not announce the intended location of the new factory, which is expected to begin operations in 2026, GM and Samsung SDI said in a statement.

According to The Associated Press (AP), GM and Samsung SDI plan to jointly operate the factory, which is expected to make nickel-rich prismatic and cylindrical cells. The companies said it was expected to create thousands of jobs.



The project is GM's fourth joint venture battery cell factory. It has announced three others with South Korea's LG Energy Solution. A 900-worker factory near Warren, Ohio, is starting to build cells, while plants in Spring Hill, Tennessee, and

Lansing, Michigan, are in the works.

The announcement coincides with a visit to the United States by South Korean President Yoon Suk Yeol. The two countries are marking the 70th anniversary of their alliance with a summit. - **BNA**

MINISTRY OF FINANCE REPORT

Indian banking system less prone to SVB-like incidents

NEW DELHI: The Ministry of Finance in its monthly review report stated that the recent collapses of a few banks in the US and Europe on the back of the ongoing monetary policy tightening cycle - primarily due to interest rate hikes - posed questions to policymakers on the vulnerability in financial systems, particularly in emerging market economies (EMEs).

Banking industry
The collapse of a few regional banks in the US, which started with Silicon Valley Bank (SVB), and the takeover of the crisis-hit Credit Suisse Bank by the Union

Bank of Switzerland (UBS) have sent ripples across the global banking industry and posed fears of a contagion effect across economies, the finance ministry said.

The review report put on Tuesday categorically stated that India's banking system is considerably less prone to such incidents.

“A discussion of what caused the collapses overseas is beyond our remit but we will confine to restating the factors that make the Indian banking system considerably less prone to such developments in the near-to-medium term future,” the report said.

One of the most prominent lenders in the world of technol-

ogy startups, Silicon Valley Bank, which was struggling, collapsed on March 10, after a run on the bank by the depositors.

Its closure led to a contagion effect and subsequent shutting down of other banks.

Banking supervision in India is robust with the RBI's coverage of institutions, regardless of asset size and macro stress tests are also performed from time to time on individual banks, the finance ministry said.

Also, the finance ministry said the rapid withdrawal of deposits is unlikely as 63 per cent of the deposits the households contributed are considered “sticky”. - **ANI**

MARKET

MSX index ends higher



Oman Refreshment, up 7.41 per cent, was the top gainer while Oman & Emirates Investment, down 10 per cent, was the top loser at the end of Tuesday’s trading session

MUSCAT: The MSX index closed at 4,743.92 points, up by 0.01 per cent from the previous close. The Sharia Index ended down by 0.09 per cent at 478.26 points. Oman Refreshment, up 7.41 per cent, was the top gainer while Oman & Emirates Investment, down 10 per cent, was the top loser at the end of Tuesday’s trading session

A total number of 504 trades were executed during the day’s trading session, generating a turnover of OMR1.96 million, with more than 743 million shares changing hands. Out of 44 traded securities, 11 advanced, 17 declined, and 16 remained unchanged. At the session close, domestic investors were net sellers for OMR585,000 while GCC & Arab investors were net buyers for OMR394,000, followed by foreign investors for OMR192,000 worth of shares.

Financial Index closed at 7,660.57 points, down 0.08 per cent. Prices of Muscat Finance and Oman Arab Bank were up by 3.45 per cent, 3.45 per cent

respectively. Prices of Oman & Emirates Investment, National Finance, Global Financial Investments and Sohar International Bank were up by 10.00 per cent, 6.82 per cent, 3.13 per cent and 0.97 per cent respectively.

Industrial Index closed at 6,132.37 points, up 0.07 per cent. Prices of Oman Refreshment, Jazeera Steel Products and Ray-sut Cement were up by 7.41 per cent, 5.28 per cent and 1.20 per cent respectively. Prices of Oman Flour Mills, Galfar Engineering, A’Saffa Foods, Al Maha Ceramics and Construction Materials were up by 5.17 per cent, 3.68 per cent, 3.33 per cent, 2.50 per cent and 1.67 per cent respectively.

Services Index was up by 0.01 per cent before closing at 1,702.96 points. Prices of Barka Desalination, Ooredoo, Sembcorp Salalah, Oman Telecom and OIFC were up by 2.14 per cent, 1.54 per cent, 1.18 per cent, 0.98 per cent and 0.85 per cent respectively. Prices of National Gas, Phoenix Power, SMN Power Holding, Abraj Energy and Renaissance Services were up by 1.87 per cent, 1.72 per cent, 1.09 per cent, 1.05 per cent and 1.02 per cent respectively.

— United Securities

MUSCAT STOCK EXCHANGE

INDECIES

Index	High	Low	Value	Prev. Value	Diff.	Diff%
MSX 30 INDEX	4,758.21	4,728.67	4,743.92	4,743.46	0.46	0.01
FINANCIAL INDEX	7,680.91	7,643.93	7,660.57	7,667.07	-6.50	-0.08
Industry Index	6,201.06	5,585.05	6,132.37	6,128.21	4.16	0.07
Services Index	1,703.96	1,686.42	1,702.96	1,702.72	0.24	0.01
MSX Shariah Index	479.26	478.03	478.26	478.70	-0.44	-0.09
MSX TR INDEX	6,255.63	6,216.80	6,236.84	6,236.23	0.61	0.01
FINANCIAL TR IDX	8,367.11	8,326.82	8,344.95	8,352.03	-7.08	-0.08
SERVICES TR IDX	1,871.62	1,852.36	1,870.52	1,870.26	0.26	0.01
INDUSTRIAL TR IDX	6,624.28	5,966.22	6,550.90	6,546.45	4.45	0.07

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
7,434,712	1,960,803	504	23,811,810,317	11	17	16	44

SHARE PRICE BULLETIN FOR TUESDAY, APRIL 25

SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR	PREV. CLOSE	DIFF (RM)	DIFF %	LAST PR	LAST HD	LAST OFFR	PRE VALUE	MARKET CAP
REGULAR MARKET															
OM0000002178 JAZEERA STEEL PROD.	500	140	1	0.279	0.279	0.279	0.279	0.265	0.014	5.283	0.279	0.270	0.279	0.000	34,846,531
OM0000003968 OMAN TELECOM	270,954	106,443	23	0.394	0.396	0.390	0.396	0.396	0.000	1.538	0.396	0.394	0.396	0.000	257,773,615
OM0000003026 OMAN INVEST & FIN.	815,140	832,241	84	1.020	1.040	1.020	1.030	1.020	0.010	0.980	1.030	1.020	1.030	0.010	772,500,000
OM0000001525 NATIONAL BANK OMAN	100,000	11,508	13	0.115	0.119	0.115	0.119	0.118	0.001	0.847	0.119	0.115	0.118	0.000	29,613,150
OM0000001483 OMAN INVEST	2,600	733	1	0.282	0.282	0.282	0.282	0.282	0.000	0.000	0.282	0.278	0.282	0.000	458,516,872
OM0000001533 AHILI BANK	20,000	840	1	0.422	0.422	0.422	0.422	0.422	0.000	0.000	0.422	0.416	0.422	0.000	382,050,210
OM0000002200 AL SHARQIA INV.	2,000	348	1	0.174	0.174	0.174	0.174	0.174	0.000	0.000	0.174	0.171	0.180	0.000	339,240,399
OM0000002440 BANK MUSCAT	30,000	2,250	2	0.075	0.075	0.075	0.075	0.075	0.000	0.000	0.075	0.072	0.075	0.000	6,750,000
OM0000002796 OMAN CEMENT	1,100,680	299,525	49	0.276	0.276	0.272	0.272	0.272	0.000	0.000	0.272	0.272	0.272	0.000	2,041,740,001
OM0000001749 SOHAR INT. BANK	9,975	3,388	5	0.342	0.342	0.338	0.338	0.340	-0.002	-0.589	0.338	0.338	0.340	0.000	111,834,976
OM0000003398 RENAISSANCE SER.	100,000	10,200	5	0.102	0.102	0.102	0.102	0.103	-0.001	-0.971	0.102	0.100	0.103	0.000	468,186,354
OM0000003234 ALMAHA CERAMICS	171,745	66,981	4	0.390	0.390	0.390	0.390	0.394	-0.004	-1.015	0.390	0.382	0.432	0.000	92,199,900
OM0000005005 GLOBAL INV. H.	4,000	1,560	1	0.390	0.390	0.390	0.390	0.400	-0.010	-2.500	0.390	0.380	0.380	0.000	21,450,000
OM0000003125 OMAN FLOUR MILLS	155,092	9,616	17	0.062	0.062	0.062	0.062	0.064	-0.002	-3.125	0.062	0.061	0.062	0.000	12,400,000
OM0000001400 OMAN FLOUR MILLS	540	297	1	0.550	0.550	0.550	0.550	0.580	-0.030	-5.172	0.550	0.550	0.550	0.000	86,625,000
Total	2,783,206	1,353,669	208												

Parallel Market

OM0000001426 OMAN REFRESHMENT	301	436	1	1.450	1.450	1.450	1.450	1.350	0.100	7.407	1.450	1.370	1.450	0.000	72,500,000
OM0000001590 MUSCAT FINANCE	88,570	5,051	10	0.057	0.060	0.057	0.060	0.058	0.002	3.448	0.060	0.057	0.060	0.000	18,428,780
OM0000005260 OMAN ARAB BANK	2,224,743	333,420	15	0.145	0.150	0.145	0.150	0.145	0.005	3.448	0.150	0.142	0.149	0.000	250,411,500
OM0000000870 BARKA DESALINATION	20,300	2,903	4	0.143	0.143	0.143	0.143	0.140	0.003	2.143	0.143	0.142	0.143	0.000	10,799,646
OM0000001418 RAYSUT CEMENT	61,551	10,280	15	0.155	0.173	0.155	0.169	0.167	0.002	1.198	0.169	0.169	0.169	0.000	33,800,000
OM0000004735 SEMBICORP SALALAH	215,300	18,363	14	0.085	0.086	0.085	0.086	0.085	0.001	1.176	0.086	0.086	0.086	0.000	82,093,188
OM0000000869 THE PEARL REIF	15,000	1,790	5	0.119	0.120	0.119	0.119	0.119	0.001	0.940	0.119	0.119	0.119	0.000	18,166,840
OM0000001517 HSBC BANK OMAN	4,071	651	3	0.160	0.160	0.160	0.160	0.160	0.000	0.000	0.160	0.155	0.160	0.000	320,050,046
OM0000001566 OMAN FISHERIES	25,300	1,956	5	0.078	0.078	0.077	0.078	0.078	0.000	0.000	0.077	0.077	0.077	0.000	14,202,115
OM0000001772 ALANWAH INVESTMENT	1,005,240	83,061	75	0.083	0.084	0.082	0.083	0.083	0.000	0.000	0.083	0.083	0.084	0.000	16,600,000
OM0000002275 SHELL OMAN MKK	1,300	1,251	1	0.900	0.900	0.900	0.900	0.900	0.000	0.000	0.900	0.900	0.900	0.000	85,500,000
OM0000002366 AL BATINAH DEV.	20,000	1,720	1	0.086	0.086	0.086	0.085	0.085	0.000	0.000	0.086	0.086	0.087	0.000	2,550,000
OM0000002374 UNITED FINANCE	571	34	1	0.060	0.060	0.060	0.060	0.060	0.000	0.000	0.060	0.058	0.060	0.000	21,367,638
OM0000003661 VOLTAMP ENERGY	73	8	1	0.115	0.115	0.115	0.115	0.115	0.000	0.000	0.115	0.115	0.115	0.000	9,361,316
OM0000004420 BANK NIZWA	85,952	8,161	11	0.095	0.095	0.094	0.095	0.095	0.000	0.000	0.095	0.094	0.095	0.000	212,510,538
OM0000004788 MADINA TAKAFUL	67,706	5,794	7	0.085	0.086	0.085	0.085	0.085	0.000	0.000	0.085	0.085	0.085	0.000	14,875,000
OM0000007084 MCT DESALINATE	431	43	1	0.099	0.099	0.099	0.099	0.099	0.000	0.000	0.099	0.095	0.099	0.000	15,399,490
OM0000008447 OMAN REIT FUND	500	39	1	0.078	0.078	0.078	0.078	0.078	0.000	0.000	0.078	0.073	0.078	0.000	36,752,538
OM0000008934 ABRAJ ENERGY SERVICES	226,955	64,007	53	0.283	0.285	0.281	0.282	0.285	-0.003	-1.053	0.282	0.282	0.282	0.000	217,196,400
OM0000004246 SMN POWER HOLDING	226,110	20,625	20	0.092	0.092	0.091	0.091	0.092	-0.001	-1.087	0.091	0.091	0.090	0.000	18,166,840
OM0000001368 CONSTRUCTION M.	29,800	1,753	8	0.060	0.065	0.058	0.059	0.060	-0.001	-1.667	0.058	0.059	0.058	0.000	3,687,500
OM0000006963 PHOENIX POWER	29,758	1,683	4	0.057	0.057	0.055	0.057	0.058	-0.001	-1.724	0.057	0.055	0.058	0.000	83,368,283
OM0000001160 NATIONAL GAS	20,600	2,163	4	0.105	0.105	0.105	0.105	0.107	-0.002	-1.869	0.105	0.104	0.105	0.000	8,925,000
OM0000004833 AL SUWADI POWER	103,000	3,093	3	0.031	0.031	0.030	0.030	0.031	-0.001	-3.226	0.030	0.030	0.031	0.000	21,432,000
OM0000002804 ASAFFA FOODS	18,200	5,422	4	0.300	0.304	0.290	0.290	0.300	-0.010	-3.333	0.290	0.290	0.290	0.000	34,800,000
OM0000003521 GALFAR ENGINEER	2,490	456	2	0.185	0.185	0.183	0.183	0.190	-0.007	-3.684	0.183	0.177	0.201	0.000	37,146,520
OM0000002648 NATIONAL FINANCE	800	99	2	0.126	0.126	0.123	0.123	0.132	-0.009	-6.818	0.123	0.121	0.123	0.000	70,565,627
OM0000001681 OMAN EMIRATES HO.	126,794	9,188	14	0.075	0.075	0.072	0.072	0.080	-0.008	-10.000	0.072	0.072	0.075	0.000	8,775,000
Total	4,621,506	583,423	285												

LARSEN & TOUBRO

L&T Construction wins orders for its power transmission and distribution business

DUBAI: Larsen & Toubro (L&T) Construction's Power Transmission & Distribution (PT&D) Business has recently secured EPC orders in both India and the United Arab Emirates, strengthening the company's position in the global market. The business won an order to supply, construct, test, and commission a 132kV substation in the UAE and secured orders to develop distribution infrastructure in two discom circles of western Rajasthan, India.

In line with the Reforms-based Results-linked Distribution Sector Scheme (RDSS), distribution utilities in India have taken various modernisation measures to improve operational efficiency and financial sustainability. The scheme aims to significantly reduce the Aggregate Technical & Commercial (AT&C) losses at a pan-India level, and as such, the discoms undertake several distribution infrastructure improvements such as segregating feeders, reconductoring, cabling, augment-



ing line networks and elements, and geo-tagging assets.

In addition, L&T's PT&D Business has won a power supply system order for the second phase of the Chennai Metro project in India. The scope of the project includes designing, supplying, installing, and commissioning Receiving Substations (RSS), Auxiliary Substations (ASS), and a SCADA system for the northern sections of Corridors 3 & 5.

The 110kV Gas Insulated Receiving Substations receive incoming supply from the grid and provide power supply to the traction and station requirements. The 33kV Auxiliary Substations are interconnected through a 33kV cable system that feeds the auxiliary loads of metro stations such as lighting, ventilation, and lifts. Related Control & Protection systems are also included in the project's scope.

GLOBAL BROKERAGE

BDSwiss names MazenSalhab as Chief Market Strategist for Mena

Times News Service

DUBAI: Global brokerage BDSwiss announced that MazenSalhab has joined one of the leading Forex and CFD investment firms as its new Chief Market Strategist for the Middle East and North Africa (Mena) region.

Salhab's main responsibility will be to develop BDSwiss' financial market analysis reports and keep clients updated on the latest market movements. He will be reporting to and working closely with the firm's Mena CEO Daniel Takieddine and Abdulghani Khat-tab Head of Marketing – Mena.

Salhab's work experience gathered from working in the finance industry over the past decade and a half has been gathered from holding positions such as Fund Manager, Investment Advisor and Sales Trader. Over the years he has been focusing on global market advisory, investment management, macro trends, Forex and Crypto markets, family offices, private markets, PE advisory and alternative investments.

Abdulghani Khattab Head of Marketing – Mena said: "Mazen-Salhab has an outstanding reputation in the online trading industry and we are delighted to be welcoming him to the BDSwiss team. The experience he has gathered over the past decade is invaluable and will support our growth plans in the Mena region. As a global



investment firm, our group's mission is to become the leader in the world of online trading. We have significant plans to rapidly expand globally but especially in the Middle East we're pleased that Mazen is on board to help us with this mission. We look forward to collaborating with Mazen and leveraging his skills to enhance our client's experiences and drive business growth. Together, we will continue to provide innovative solutions and exceed expectations in the ever-evolving world of financial trading."

MazenSalhab, newly appointed Chief Market Strategist for the Mena region at BDSwiss commented: "I'm delighted to be joining BDSwiss as the broker new Chief Market Strategist for the Mena region and take on the responsibility of ensuring clients are kept up-to-date with the latest market movements. As a financial

Salhab's main responsibility will be to develop BDSwiss' financial market analysis reports and keep clients updated on the latest market movements

market analyst, I understand the importance of continuous learning and staying up-to-date with the latest market trends. Joining this BDSwiss team will provide me with the opportunity to sharpen my skills and gain valuable experience in the dynamic world of financial trading. I am excited to bring my analytical expertise to the team and help clients navigate the complexities of the market to achieve their investment and trading goals."

BDSwiss is quickly growing and increasing its presence in the region with regular appearances on leading media channels. Salhab will help increase the company's presence in the media as he already is a frequent contributor to numerous financial publications and broadcast outlets including CNBC Arabia, SKY News, Sharq-Bloomberg and Dubai TV in Arabic and English.

FIRST QUARTER

China's gold output up 1.88%

BEIJING: China produced 84.972 tonnes of gold in the first quarter of this year, an increase of 1.571 tonnes or 1.88 percent from the same period last year, industry data showed.

From January to March, gold consumption in the Chinese market jumped 12.03 percent year on year to 291.58 tonnes, data from the China Gold Association showed.

As COVID impacts waned and pro-con



HOW MUSIC CAN PREVENT COGNITIVE DECLINE



Progressive cognitive decline is associated with normal ageing. Can we, however, train our brain to postpone this process? A team of researchers from the University of Geneva (UNIGE), HES-SO Geneva, and EPFL discovered that practising and listening to music can slow cognitive decline in healthy seniors by increasing grey matter production. The researchers followed over 100 retired people who had never played music before to achieve these results. For six months, they were enrolled in piano and music awareness classes. These findings open up new avenues for promoting healthy ageing.

They were published in Neuro-Image: Reports

Throughout our lives, our brain remodels itself. Brain morphology and connections change according to the environment and the experiences, for instance when we learn new skills or overcome the consequences of a stroke. However, as we age, this “brain plasticity” decreases. The brain also loses grey matter, where our precious neu-

rons are located. This is known as “brain atrophy”. Gradually, a cognitive decline appears. Working memory, at the core of many cognitive processes, is one of the cognitive functions suffering the most. Working memory is defined as the process in which we briefly retain and manipulate information in order to achieve a goal, such as remembering a telephone number long enough to write it down or translating a sentence from a foreign language. A study led by the UNIGE, HES-SO Geneva, and EPFL revealed that music practice and active listening could prevent working memory decline. Such activities promoted brain plasticity, they were associated with grey matter volume increase. Positive impacts have also been measured on working memory. This study was conducted among 132 healthy retirees from 62 to 78 years of age. One of the conditions for participation was that they had not taken any music lessons

for more than six months in their lives.

Practicing music vs. listening to music

“We wanted people whose brains did not yet show any traces of plasticity linked to musical learning. Indeed, even a brief learning experience in the course of one’s life can leave imprints on the brain, which would have biased our results”, explains

Dami- en Marie, first author of the study, a research associate at the CIBM Center for Biomedical Imaging, the Faculty of Medicine and the Interfaculty Center for Affective Sciences (CISA) of UNIGE, as well as at the Geneva School of Health Sciences. The participants were randomly assigned to two groups, regardless of their motivation to play an instrument. The second group had active lis-

ten- ing lessons, which focused on instrument recognition and analysis of musical properties in a wide range of musical styles. The classes lasted one hour. Participants in both groups were required to do homework for half an hour a day.

Positive effects on both groups

After six months, we found common effects for both interventions. Neuroimaging revealed an increase in grey matter in four brain regions involved in high-level cognitive functioning in all participants, including cerebellum areas involved in working memory. Their performance increased by 6% and this result was directly correlated to the plasticity of the cerebellum,” says Clara James, last author of the study, a privat-docent at the Faculty of Psychology and Educational Sciences of UNIGE, and full professor at the Geneva School of Health Sciences. The scientists also found that the quality of sleep, the num-

ber of lessons followed over the course of the intervention, and the daily training quantity, had a positive impact on the degree of improvement in performance. However, the researchers also found a difference between the two groups. In the pianists, the volume of grey matter remained stable in the right primary auditory cortex — a key region for sound processing, whereas it decreased in the active listening group. “In addition, a global brain pattern of atrophy was present in all participants. Therefore, we cannot conclude that musical interventions rejuvenate the brain. They only prevent ageing in specific regions,” says Dami- en Marie. These results show that practicing and listening to music promotes brain plasticity and cognitive reserve. The authors of the study believe that these playful and accessible interventions should become a major policy priority for healthy ageing. The next step for the team is to evaluate the potential of these interventions in people with mild cognitive impairment, an intermediate stage between normal ageing and dementia. -ANT

IN PICTURES



Day of Sant Jordi celebrated in Barcelona
People visit the facade of Casa Batlló, a renowned building designed by architect Antoni Gaudí, in Barcelona, Spain, on April 23, 2023. Xinhua

Exhibition of military equipment marking Romanian Land Forces Day
A girl learns about a portable anti-tank system on an armoured vehicle at a static exhibition of military equipment marking Romanian Land Forces Day at a park in Bucharest. Xinhua



Auditions for India's MTV Roadies
Bollywood actor and host Sonu Sood with gang leaders Prince Narula, Rhea Chakraborty and Gautam Gulati at the auditions for India's MTV Roadies-'Karm Ya Kaand', at Jawaharlal Nehru Stadium Complex, in New Delhi on Saturday. ANI



Tourist at the archaeological site of Olympia in Greece
A tourist visits the archaeological site of Olympia in Ancient Olympia on the Peloponnese peninsula in Greece, April 21, 2023. Xinhua



China celebrates Space Day
Visitors pose for a photo at a Space Day of China science exhibition in Hefei, east China's Anhui Province, April 24, 2023. Xinhua

Spring Fair showcases diverse Chinese culture
This photo taken on April 23, 2023 shows a performance of martial arts during the Spring Fair in Santa Lucija, Malta. Xinhua



Solar energy thriving as climate warms

The changing climate could bring a hotter, sunnier future for Europe — along with extreme heat and drought. What does that mean for the continent’s solar sector?

Europeans are seeing more sunshine every year, a trend that contributed to 2022 being the continent’s second-warmest year on record. And while that means an increased risk of drought, wildfires and health-threatening heat stress, it has also opened up new prospects for renewable energy.

“We are really moving into uncharted territory,” director of the EU’s Copernicus Climate Change Service Carlo Buontempo told reporters on the release of the annual European State of the Climate report. He described 2022 as “another record-breaking year in terms of greenhouse gas concentration, temperature extremes, wildfires and precipitation, which have all had noticeable impact on both ecosystems and communities all over the continent.”

The study, published this month, showed that solar radiation across Europe was at its highest level observed in 40 years, reflecting a steady increase in the hours of sunshine and decreasing cloud cover over the decades.

Last year, the continent recorded 130 more hours of sunshine than average — an increase mainly recorded between January and July when large parts of Europe were trapped under atmospheric high-pressure systems linked to climate change. This resulted in dry, sunny weather and prolonged drought. Efforts to reduce air pollution, which can contribute to cloud production, also played a role in reducing cloud cover and resulted in more sunny days.

Some regions in Europe — Germany, France, Belgium, the Netherlands, Switzerland, Estonia and parts of Southeast Europe — saw an even larger increase, putting those areas on par with the sunny weather typically seen in southern Spain. Conversely, Spain and Portugal saw below average sunshine in 2022, due in part to slightly higher cloud cover over the Iberian Peninsula.

‘Another record year for solar’

More sunshine meant that potential solar photovoltaic power generation, as calculated by Copernicus, was also noticeably higher than normal across most of Europe. That’s potentially good news for Europe’s solar power sector, which made up 7.3% of the EU’s electricity mix last year, up from 6% in 2021, according to climate think tank Ember.

“There is a clear trend in the observations which is at least partly reflected in the climate projections,” Buontempo told DW. “That said, the potential for Europe to become self-sufficient in terms of renewable energy depends much more on the installed capacity and its tendency over time than on climate.”

The data presented by Coperni-

cus only reported on the changing climate conditions and did not take into account the growth in solar energy production across Europe. But a December report by industry group SolarPower Europe showed that the 27 EU member states added 41.4 gigawatts of new solar infrastructure to the grid in 2022, more than doubling what was installed just two years earlier.

“Last year was yet another record year for solar,” said Dries Acke, policy director at SolarPower Europe, adding that the energy crisis also played a role. “We still have dominant countries like Spain, Germany, traditionally strong solar countries, but we’ve seen a real proliferation across Europe.”

Acke acknowledged that increased hours of sunshine would boost the solar industry, but told DW that the rapid growth was mostly due to other factors. “It’s much more driven by the efficiency of the technology and the cost reductions in general, and the increased awareness of the potential of solar and familiarisation with the technology,” he said.

It also helped, Acke added, that countries which haven’t traditionally been major markets for solar energy were starting to see the potential, looking past the common perception that solar only makes

sense in sunny, desert regions. He pointed to burgeoning markets in Denmark and Sweden, for example, which respectively added 1.5 and 1.1 gigawatts to the grid last year.

“That makes Sweden and Denmark top 10 countries [when it comes to] newly installed solar in Europe. And we see similar movement in the UK, in Ireland, Norway, Finland.”

Electricity grids, storage still lacking

Acke said while capacity had increased significantly in recent years, more support was needed to update and expand the electricity grid and storage across Europe. “It certainly is progressing. But I think we need an acceleration,” he said, adding that many solar panel companies were also starting to branch out into battery technology as a result.

“In the end, the biggest challenge that we have in the energy transition is inertia,” said Acke, stressing that people and system operators needed to be confident and open to new technologies.

That includes realising all the side benefits of solar power generation, especially when it comes to farming. Acke highlighted how solar panels could be used to shade crops and protect them from extreme heat, and reduce evaporation from fields and reservoirs. In recent years, he said, farmers have begun to understand the economic advantages of switching to solar.

“Farmers can also sell that electricity,” said Acke. “The revenue they get from an acre of land increases, both from an agricultural yield as well as from an electricity point of view.” -bw

ROUND-UP

MG Motor opens its 11th and 12th after-sales facility in Sur and Ibri

The new facility is fully equipped with modern facilities and is staffed by trained technicians who provide the best possible service to the customers

MUSCAT: MG Motor Oman has announced the opening of its 11th after-sales facility in Sur to meet the needs of its customers in the Sharqiyah region.

The new facility is fully equipped with modern facilities and is staffed by trained technicians who provide the best possible service to the customers. The new centre features nine service bays and is capable of providing major and minor services, as well as complex repairs, in a timely manner.



This was soon followed with the opening of the 12th MG service center in Ibri, offering high-quality maintenance services for MG vehicles to customers in the Dhahirah region. The new service center in Ibri is equipped with state-of-

the-art technology to ensure that customers receive the best possible care for their vehicles.

“We are very excited to expand our service network in Oman and provide our customers in both regions hassle-free access to quality

car servicing,” said Mohsin Hani Al Bahrani, CEO of MHD ACERE. “Our commitment to delivering exceptional service and support is reflected in the state-of-the-art facilities, ready-availability of parts, efficient service and trained tech-



nicians at both centers. We believe that the new facilities will enable us to serve more customers across Oman and continue to deliver on our promise of excellence.”

With this new addition, MG now has 12 service centres across the

country, offering customers the convenience and peace of mind that comes with knowing their vehicles are in good hands. MG continues to grow its after-sales network to ensure that customers receive the best possible service across Oman.

PROMOTION

Al Maha picks ‘Win with Al Maha’ winners

MUSCAT: Al Maha Petroleum Products Marketing Company successfully concluded the ‘Win with Al Maha’ promotional campaign recently. The campaign was launched on February 1 to April 1 and received an overwhelming response from customers across the country.

The ‘Win with Al Maha’ raffle was designed to reward Al Maha Petroleum’s loyal customers with exciting prizes. To participate in the promotion, customers had to fill up their vehicles with fuel worth OMR 5 or more at any of Al Maha Petroleum’s fuel stations in Oman. Customers then had to enter the contest by filling their details on a webpage that placed them in a draw to win one of the exciting prizes including Samsung UHD TVs, Samsung 5G smartphones and the grand prizes being a Suzuki Jimny 4WD and a Suzuki Dzire Sedan.

The first prize winner, Naseem



Al Balushi from Muscat region received the brand new Suzuki Jimny, while the second prize winner Omar AL Harthi from Al Sharqiyah region received the brand new Suzuki Dzire. The remaining 20 winners received 10 Samsung 50” UHD TV and 10 Samsung A53 5G Smartphones each.

Speaking on the successful conclusion of the campaign, Mr.



Ahmed Bakhit Al Shanfari, Division Head - Marketing & Business Development, expressed his gratitude to all the customers who participated in the ‘Win with Al Maha’ raffle contest. He said, “We congratulate all the winners of the ‘Win with Al Maha’ raffle contest and all our customers can look forward to seeing more exciting campaigns from Al Maha Petroleum in

the future.”

The ‘Win with Al Maha’ promotion is just one of the many ways in which Al Maha Petroleum is committed to engaging and rewarding its loyal customers. With a strong presence of 240+ stations across Oman, and a reputation for providing high-quality products and services, Al Maha Petroleum is a name that customers trust and rely on.

SP JAIN SCHOOL OF GLOBAL MANAGEMENT

SP Jain’s Bachelor of Data Science graduates sought after as job offers pour in from Australia, India and Vietnam

DUBAI: SP Jain School of Global Management, a Forbes #12 ranked business school, announced impressive career outcomes for graduates from its Bachelor of Data Science (BDS) programme.

The school reported that the Class of 2022 has produced a number of success stories, with graduates securing jobs at starting salaries ranging from AUD 78,000 to AUD 120,000 in Australia. A handful of students received offers from companies based in Vietnam while several others were accepted for higher studies at reputed universities in the US, Canada, UK, France and Australia.

Graduates of this latest class received offers from various organisations, including Fortune 500 companies, technology start-ups and government agencies. Some notable companies that have hired these graduates include Macquarie Group, Amazon, Wolters Kluwer, EdgeRed Analytics Pty Ltd,

Integrity Solutions, NSW Government (Grad programme), Viettel Big Data Analytics Center, OCB Bank, Savills Vietnam, and ITR Vietnam. The rigorous programme curriculum and a strong emphasis on skill development resulted in a remarkable 100% employment rate within 6 months of graduation. Several of these full-time offers were result of successful Internships in the companies.

“The Bachelor of Data Science program at SP Jain is designed to equip students with a comprehensive understanding of data analysis and the skills necessary to tackle complex business problems by effectively leveraging both quantitative and qualitative data. We are thrilled to see the remarkable success of our graduates and their impressive job offers from leading companies in the technology and e-commerce sectors. The curriculum at SP Jain is designed to keep pace with the fast-evolving digital

landscape, and the participation of industry professionals from the technology sector demonstrates our commitment to providing a cutting-edge education. The high starting salaries our graduates, which is way above the median graduate salaries in the respective geographies, have secured are a testament to the efficacy of our programme, and showcase the core skills and aptitudes that employers demand and appreciate,” shared Dr Abhijit Dasgupta, Director of BDS programme at SP Jain.

One of the significant highlights of this program is that it offers students a variety of opportunities to intern and gain real work experience with top companies and universities even before they graduate. Students of the program have previously interned at Adaptive Investments (US), the University of Massachusetts at Boston (under the guidance of renowned professor Dr Lawrence Pohlman),

AI Australia (Sydney), VP Bank (Vietnam), Johnson & Johnson (Sydney), Instagram, Facebook, ISI, NITIE, Edify Accelerator, IIT Kharagpur, IIT Bombay and other top US and European universities.

“I did an internship with The University of Massachusetts and another one with HDFC ERGO, where I was a Data Science intern. One thing that SP Jain has always focused on, right from the beginning, is looking at real-world business problems and solving them, even in class. So, when I started my internship, I found it very easy to understand their workflow model and acclimatise because the kind of business problems I was solving at work were on the same lines as the ones I was solving in class,” shared Vedant Kabra from the Class of 2022.

On completing the BDS program last year, Vedant landed a highly coveted role with the Macquarie Group in Sydney, Australia.

Bank Muscat receives two prestigious awards from EMEA Finance

MUSCAT: Adding further to its successful record over the past four decades, Bank Muscat, the leading financial services provider in the Sultanate, has been once again recognised for its leading services.

The bank recently won two prestigious awards from EMEA Finance, for Best Asset Manager in Oman and Best Local Investment Bank in Oman. Mohammed Sultan al Habsi, Chief Representative, UAE Representative Office, Bank Muscat, received the awards at the ceremony held in Dubai attended by senior bankers from the region. The awards commended Bank Muscat’s excellent performance and innovative solutions that helped the bank maintain its leadership in both local and regional markets.

Speaking on the occasion, Khalifa Abdullah Al Hatmi, Deputy General Manager - Investment Banking and Capital Markets, Bank Muscat, expressed his happiness with the continuous success that the bank is achieving year after year, which confirms the success of its strategy in providing customer-centric financial and investment services for customers. He said: “These awards reflect the consistency of the bank’s performance and give us motivation to continue this hard work and enhance the bank’s pioneering role in the banking sector in Oman. We aim to provide specialised solutions to accommodate the unique needs of our customers by focusing on innovation, agility and trust in all the new services and facilities provided. We thank all customers for their continuous trust in the services that Bank Muscat is constantly developing.”

Bank Muscat has long-standing experience in asset management and investment banking services and its performance has been commended by the global banking community in the past. The bank offers a wide range of asset management options in-



cluding investment funds in the Sultanate and the GCC region.

The bank also manages private equity funds and real estate funds in the Sultanate and in the wider GCC region. The bank’s portfolio management service enables the bank to meet the diverse needs of its large family of customers. Bank Muscat has a successful track record of providing innovative and customised financing solutions to suit the unique requirements of its customers. In 2022, the bank successfully advised on multiple transactions spanning across various sectors including telecom, financial services, utilities and supplier financing, which resulted in fundraising in excess of OMR800 million.

Bank Muscat is the largest asset manager in Oman and a leading asset manager in the GCC region, with approximately \$2.5 billion of Assets under Management and has proven track record of successful operations for almost 29 years. It offers tailored investment solutions across asset classes including equity, fixed income, real estate and private equity investments. Similarly, the bank is also a market leader in corporate finance and advisory solutions encompassing corporate finance, project finance, debt capital markets, debt refinancing and restructurings, IPOs, structured financings, quasi-equity financings.





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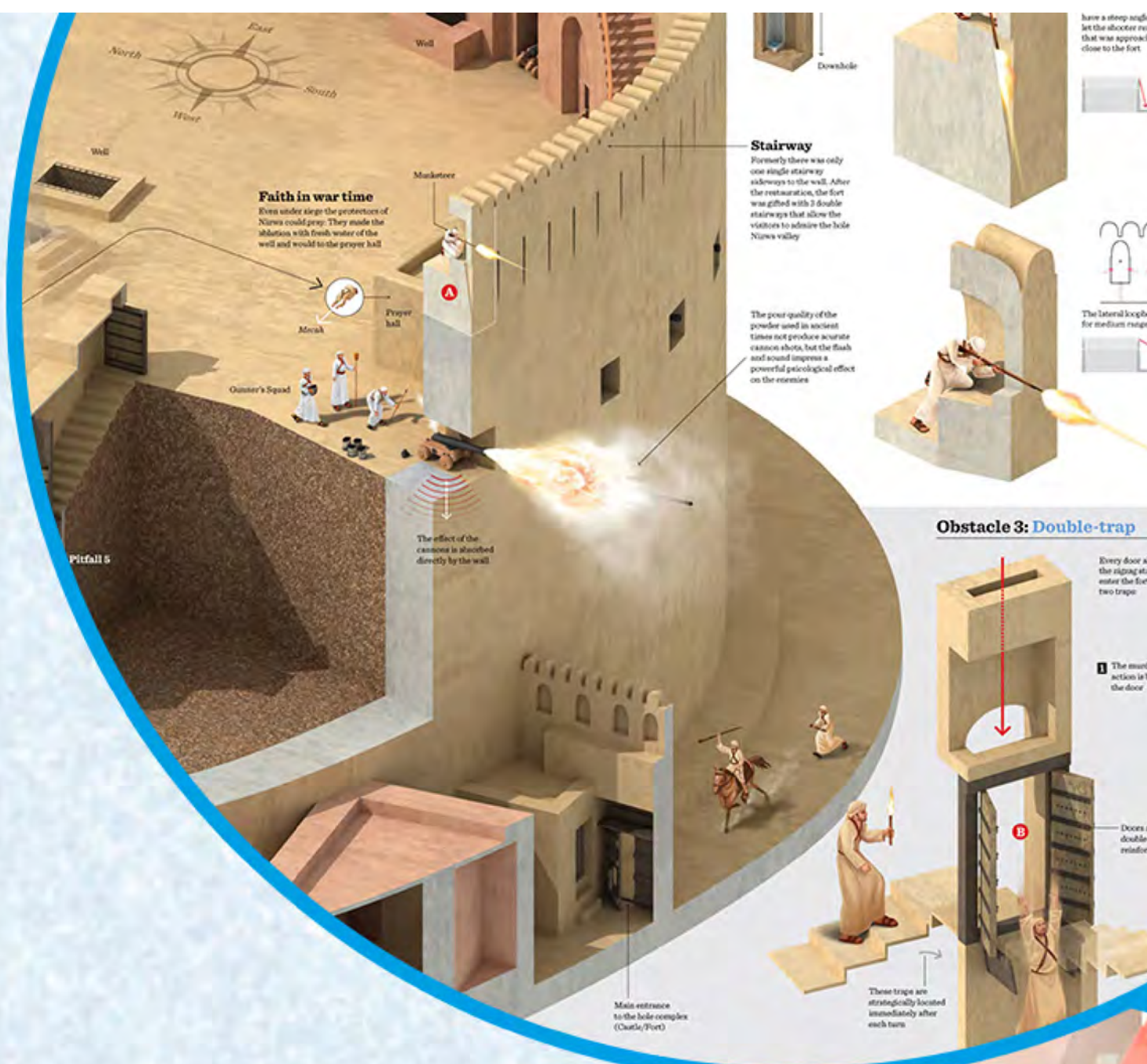
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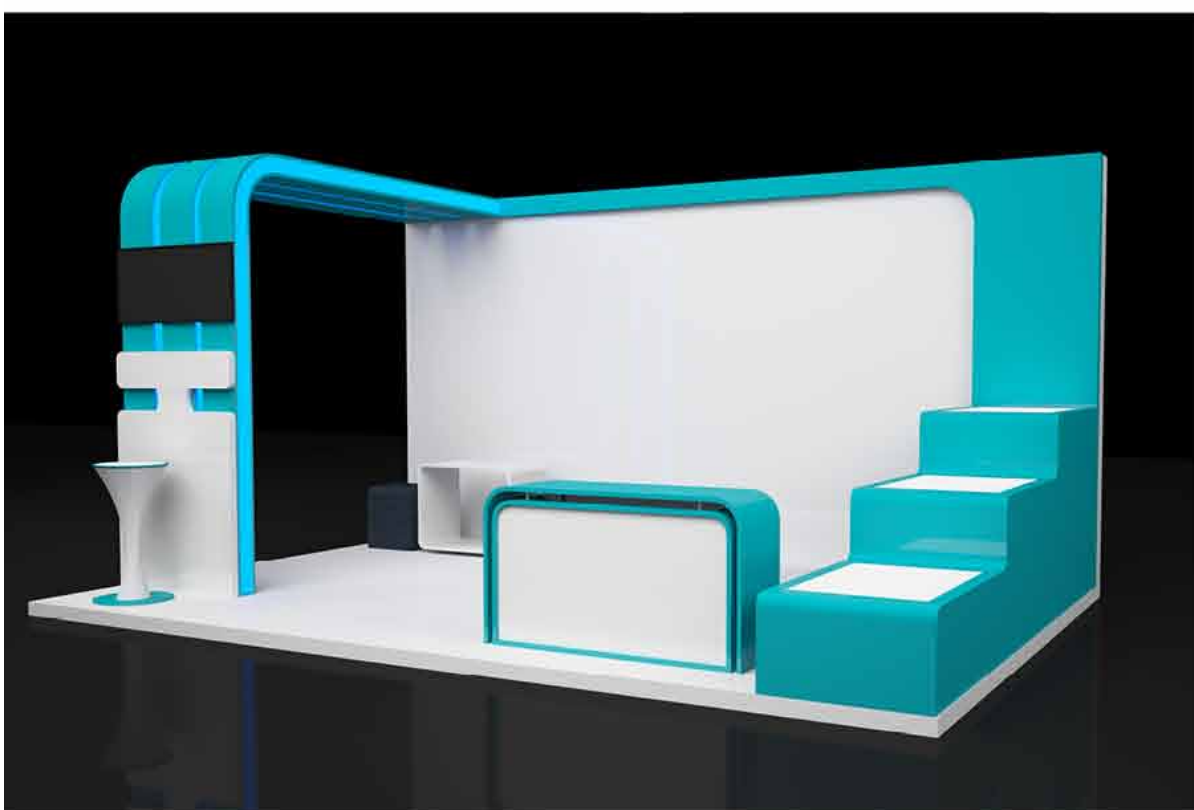
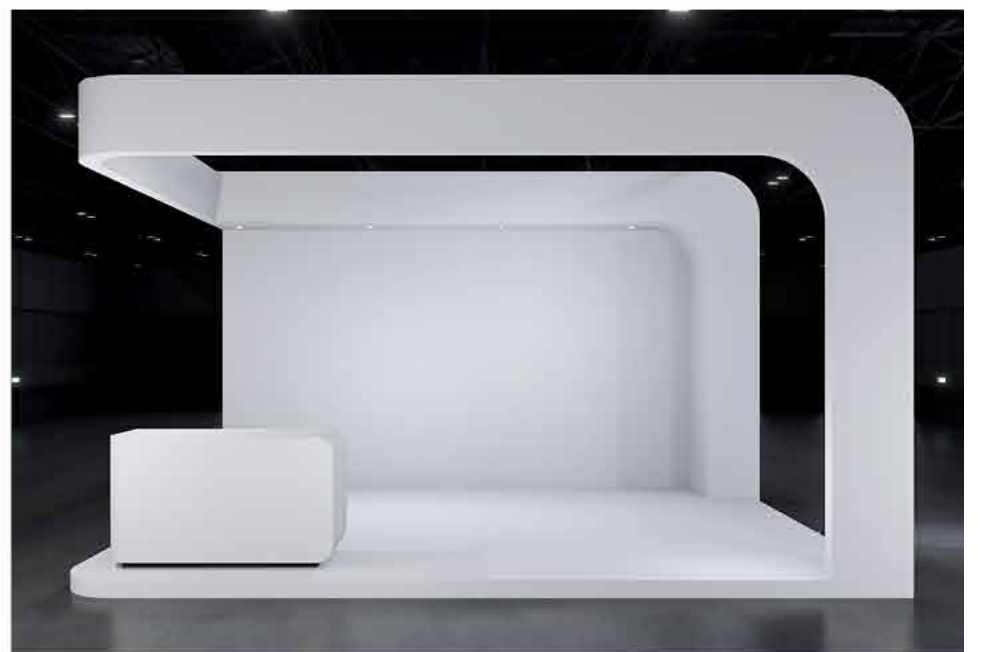
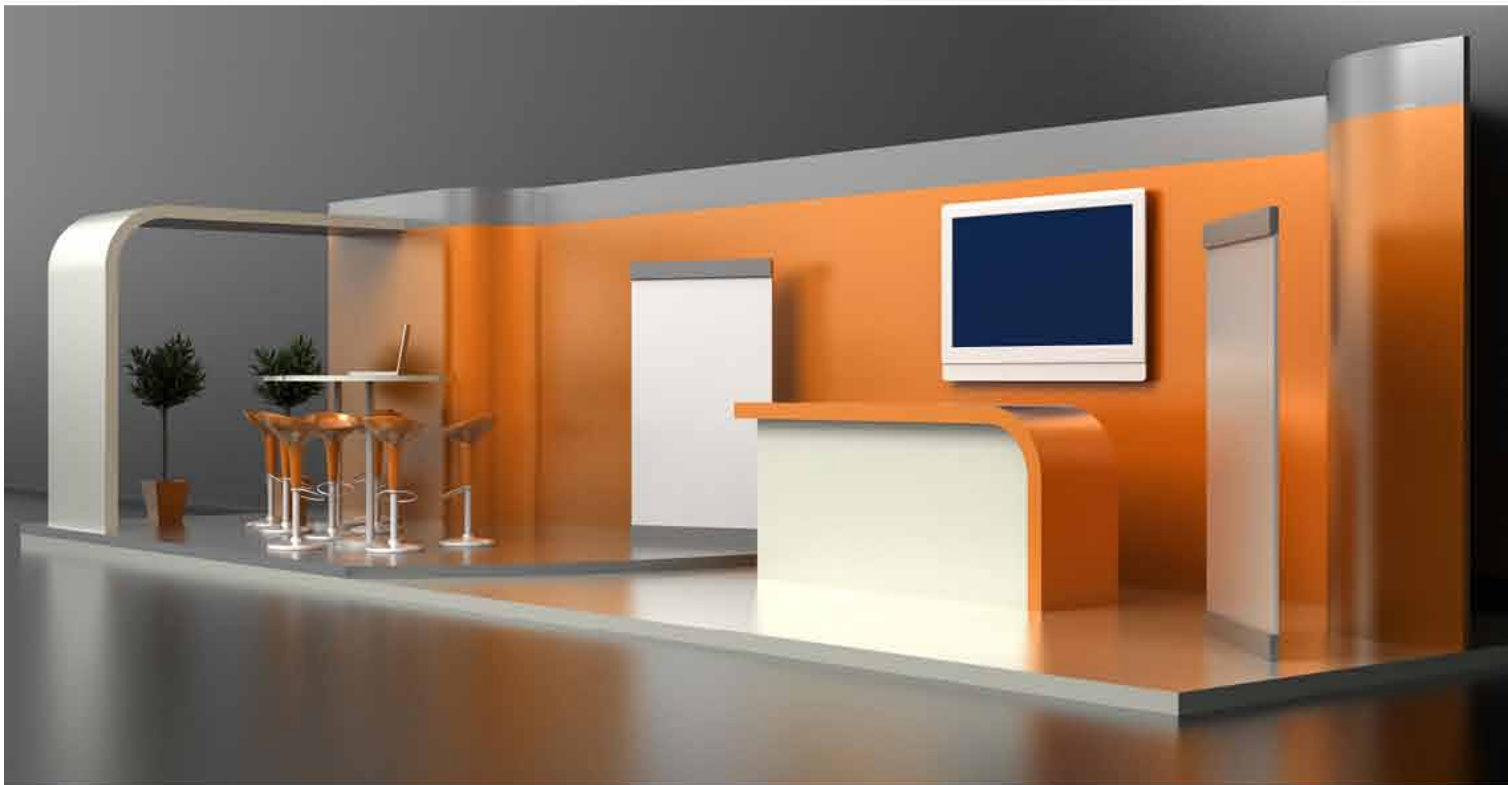
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