

OMAN
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OMAN CONDEMNS TARGETING OF ITS TERRITORIES

HIS MAJESTY, IRAN PRESIDENT CALL FOR ENDING ESCALATION OF WAR

OMAN COMMITTED TO POSITION OF NEUTRALITY

DIPLOMACY CAN SAVE THE REGION FROM WAR

COMMERCIAL VESSEL MAYUREE NAREE ATTACKED

IRAN'S NEW SUPREME LEADER INJURED BUT 'SAFE'



His Majesty Sultan Haitham bin Tarik



Dr Masoud Pezeshkian

OIL PRICES UP 4 PER CENT AS SUPPLY FEARS MOUNT

US WAR ON IRAN WILL END 'SOON', TRUMP TELLS AXIOS

TÜRKIYE'S ERDOGAN SAYS WAR MUST STOP

UN SAYS ALLOW AID SHIPS TO PASS THROUGH HORMUZ

HIS MAJESTY SULTAN HAITHAM BIN TARIK on Wednesday received a telephone call from President Dr Masoud Pezeshkian of the Islamic Republic of Iran. The telephone discussions reviewed the bilateral relations between the two countries and avenues for their enhancement, alongside an exchange on the latest developments and evolving circumstances, as well as ongoing efforts to achieve de-escalation. His Majesty reaffirmed the Sultanate

of Oman's commitment to its principled position of neutrality, expressing Oman's disapproval and unequivocal condemnation of the continued targeting of its territories and underscoring that all necessary measures are being taken to safeguard its security and stability. Both sides further emphasised the imperative of ending the escalation and prioritising the language of dialogue and diplomacy, in order to spare the region the ramifications of a conflict

Fuel tanks hit at Salalah Port, drones downed near Al Duqm

A security source has reported the downing of a drone and the fall of another into the sea north of Al Duqm, without recording any human casualties or material losses. The Sultanate of Oman affirmed its denunciation and condemnation of the continuous targeting operations, emphasising that it is taking all necessary measures to safeguard the country's security and the safety of its residents. Another security source has reported that several drones were successfully intercepted and brought down, while other unmanned aerial vehicles struck fuel storage tanks at the Port of Salalah. No casualties have been reported.

that threatens the security and stability of nations.

VESSEL ATTACKED
The Maritime Security Centre received a report confirming that the commercial vessel Mayuree Naree, flagged to the Kingdom of Thailand, was attacked approximately 13 nautical miles off the coast of the Sultanate of Oman. The attack ignited a fire within the main engine room. In response, a vessel from the Royal Navy of Oman (RNO) successfully evacuated

20 crew members, all of Thai nationality, who sustained injuries of varying severity.

NO FUEL SHORTAGE
An official source at the Ministry of Energy and Minerals confirmed that all types of oil derivatives are available and at normal levels in all governorates of the Sultanate of Oman, and the ministry assures everyone that there is no impact on the continuity of oil and derivative supplies. — ONA
SEE ALSO P6 & 7

HM'S GREETINGS TO MAURITIUS

His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Dharambeer Gokhool of the Republic of Mauritius, on his country's National Day. In his cable, His Majesty the Sultan expressed his best good wishes to Mauritius for continuous progress and stability.

EID AL FITR HOLIDAY FROM MARCH 19-23

MUSCAT: On the advent of the Eid Al Fitr 1447 AH, it has been decided that the Eid holiday for employees in the units of the state's administrative apparatus and other legal entities, as well as workers in private sector establishments, commences on Thursday (29th of Ramadan 1447 AH), corresponding to March 19. The holiday will end on Monday (March 23), with official work being scheduled to resume on Tuesday (March 24). The Ministry of Labour clarified that employers may require their employees to work on the aforementioned days if necessary, provided that they are compensated for this holiday in accordance with the regulations in force. — ONA

Oman not aligned with any party in war

MUSCAT: The Sultanate of Oman has not provided any facilities to the United States in this war, and has not allowed the use of its bases. This was stated by Sayyid Badr bin Hamad al Busaidy, Foreign Minister, on Wednesday during a meeting with the Head of the Government Communication and Performance Development Unit, along with the Editors-in-Chief of Oman News Agency, local newspapers and Omani radio stations. During the meeting, the latest regional developments were reviewed, with emphasis on the importance of addressing them with honesty, objectivity, a high degree of professionalism and a sense of responsibility, consistent with Oman's established and commendable approach. Sayyid Badr said Oman is



Sayyid Badr bin Hamad al Busaidy, Foreign Minister, during the meeting.

not aligned with any party in this conflict, and maintains a balanced and neutral position. The Foreign Minister affirmed Oman's solidarity with "our brothers and neighbours in the GCC, as well as Jordan, Iraq and Lebanon, facing violations of their sovereignty and attacks on their territories and infrastructure."

"Israel has drawn the United States into the war to achieve its own objectives, including expanding its influence in the region. It is also pursuing a normalisation project that it is trying to impose by force."

WAR MAY END SOON
The Foreign Minister believed that the war may end soon, as

there is strong opposition within the United States to the idea of entering into another war. He said, Oman's view that the military attacks against Iran by the United States and Israel are illegal, and that for as long as they continue to pursue hostilities, those states that launched this war are in breach of international law. "This is a very important aspect of the present situation, which can too easily be forgotten, especially as we all try to deal with repercussions in the form of Iranian retaliation across the region. But it should not be forgotten, least of all by us, because our own security depends on international law being observed and upheld. "The US and Israeli attacks on Iran are the latest in a very dangerous sequence of violations in recent years". **TURN TO P2**

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SHORTTAKES



The committee discussed ways to identify best global practices that are applicable in the Sultanate of Oman.

State Council panel discusses demographic structure study

MUSCAT: The ad hoc committee tasked with studying the proposal on ‘Demographic Structure and its Impact on the Future of Development in the Sultanate of Oman’, held a meeting on Tuesday. The meeting was chaired by Dr Aisha bint Hamad al Darmaki, Head of the Committee, and attended by the committee members. The committee discussed the findings of the specialised working groups in the education, training, health and the community sectors. It also reviewed international experiences and how to benefit from international expertise in addressing imbalances in the demographic structure and comparing government policies in various countries related to migration and the labour market. The committee discussed ways to identify best global practices that are applicable in the Sultanate of Oman with the aim of striking a balance between population growth and economic and social development.

22

RAMADHAN 1447 AH

THURSDAY

MAR 12, 2026



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PRAYER TIMINGS

FAJR

05:04 AM

DHUHR

12:22 PM

ASR

03:46 PM

MAGHRIB

06:19 PM

ISHA

07:29 PM

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PROJECTS WORTH RO 31 MILLION UNDERWAY AT JABAL SHAMS

AL HAMRA: Jabal Shams in the Wilayat of Al Hamra, Al Dakhiliyah Governorate, is undergoing active development that includes the implementation of a number of strategic projects worth more than RO 31 million. This reflects the great attention accorded to Jabal Shams, which is the Sultanate of Oman’s highest mountain peak. The implementation of the projects is part of an integrated masterplan to develop the infrastructure and tourism services of Jabal Shams. This will enhance the position of Jabal Shams as a leading tourist destination. The



plan seeks to keep pace with growing interest in mountain tourism in the Sultanate of Oman. The projects include the construction of Jabal Shams Front to the tune of approximately RO 11 million. The facade, which is being built on an area of 145,000 square metres, is envisaged to become an integrated tourist destination that

comprises recreational and cultural facilities, including a glass walkway overlooking the canyon, an open-air theatre and a cultural garden. The project is expected to generate annual revenues of RO 1.26 million, in addition to the generation of 309 employment opportunities and 32 investment opportunities in the tourism and services sectors. The projects also include the construction of 32-km road at a cost of RO 20.2 million, to ease access to tourist sites. A total of 172 lighting poles will also be installed along a 10-km stretch to enhance traffic safety. — ONA

Oman to have museum of Prophet’s biography

KABEER YOUSUF
MUSCAT, MARCH 11

THE Sultanate of Oman will be the home of the Museum of the Prophet Muhammad (PBUH) biography, an effort by the nation to spread the teachings, lifestyle and biography of the great leader for future generations. The museum, which will be located in Al Dakhiliyah Governorate, aims to showcase the historical connections between Prophet Muhammad (PBUH) and Oman, engage younger generations with the Prophet’s life and values, and serve as an interactive knowledge hub for Islamic information and education. As a first step, the Ministry of Awqaf and Religious Affairs will host the inauguration ceremony for the Endowment Foundation of the Museum. The event will be held under the auspices of Sayyid Ibrahim bin Said al Busaidy, Minister of Heritage and Tourism, in the presence of Dr Mohammed bin Said al Maamari,



The museum will be located in Al Dakhiliyah Governorate.

The museum aims to showcase the historical connections between Prophet Muhammad (PBUH) and Oman

Minister of Awqaf and Religious Affairs, on March 16, at the Oman Convention and Exhibition Centre. “The Museum of the Prophet’s Biography is a flagship cultural project that is based on sustainable development, stronger community partnerships, investment in religious resources, and the promotion of moderation and

citizenship values. The project is expected to attract attention worldwide,” a department spokesperson said. The iconic museum will serve as an interactive educational hub, utilising modern technology to showcase the life and values of Prophet Muhammad (PBUH). It will highlight the historical relationship between the Prophet’s life and Oman, aiming to enhance cultural, religious and social awareness. The initiative aligns with Oman’s focus on fostering Islamic values and is part of a broader development of endowment projects in the country. This project is part of a series of strategic developments aimed at enhancing religious and cultural infrastructure in Oman, often in collaboration with various public and private sectors. The project will have a distinct identity from the international chain of museums operated by the Muslim World League, although it shares similar goals of promoting the Prophet’s biography.



Reminder

The Ministry of Information calls on media entities and those working in media professions subject to licensing to take the initiative to regularize their status and fulfill the regulatory requirements before 14 March 2026, the deadline for the specified grace period. This is in implementation of the provisions of the Executive Regulations of the Media Law and in commitment to consolidating an organized media environment.

For further inquiries, please contact the numbers listed below during official working hours, or communicate via email:

Artistic Works Licensing Department

Media Activities Department

Press and Media Licensing Department

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Oman not aligned with any party in war

FROM P1

“They are causing irreversible damage to the international legal framework that has protected us in the past.” “Indeed, the serious repercussions we are now facing are themselves a clear example of what happens when international law is ignored,” he added. He said that it is a crisis that could very soon get much worse. Our region faces the prospect of ever greater humanitarian disasters and loss of life, along with serious economic and environmental damage. “If the conflict is prolonged towards the outcomes that the United States and Israel are indicating that they seek, we may witness a partial or even a complete collapse of state capacity in a nearby country of over 90 million people.” “We have responded to the violations of our sovereignty proportionately and responsibly, in keeping with our shared commitment to de-escalation, seeking peaceful solutions to conflict, and abiding by international law. We believe that maintaining a measured

response by the GCC states to these deplorable attacks is important. It is important because it breaks a cycle of escalation and reasserts that we do respect international law even when others do not.” “We are still living with the consequences of what happened in Iraq after 2003. The effects of a similar disintegration in Iran are difficult to predict in detail, but easy to recognise as a grave long-term threat to our own stability and security. That is why Oman continues to urge diplomacy.” DIPLOMACY There are signs that, under the right circumstances, Iran would be open to a diplomatic initiative, although their present situation requires that its leadership present uncompromising rhetoric and retaliatory action in the face of American and Israeli aggression. The right circumstances for a diplomatic initiative, therefore, need to be created. An internationally mandated ceasefire would create them, and Oman will continue to lobby internationally in support of one. The real challenge, however, will be to persuade the US and

Israel that both their own interests and the long-term stability of the region can only be served by a diplomatic solution. The aims of regional security and nuclear non-proliferation – which ultimately coincide with the long-term interests of both the US and Israel – cannot be achieved by violence. “We know that there will be a significant resistance in Washington and among the American people to the idea of the United States getting entangled in a prolonged war. It is reasonable to assume that senior military and intelligence officials will argue against this, and that American public opinion will remain, as it is now, firmly against war.” MEDIA ROLE During the meeting, Sayyid Badr underscored the significant national role undertaken by media outlets in conveying facts and analysing unfolding events. He expressed his appreciation for the balanced media discourse and conveyed his pride in Omani media professionals for their confident and capable coverage of events.

CHAIRPERSON'S
ANNUAL REPORT 2025

On behalf of the Board of Directors of the National Bank of Oman SAOG, I am pleased to present the Annual Report for the period ended 31 December 2025.

Oman's Economy

Throughout 2025, Oman's economy continued to demonstrate solid performance, supported by its sustained commitment to the objectives of Oman Vision 2040. Economic growth was supported by steady progress in structural reforms and continued expansion across non-oil sectors, particularly manufacturing, services, and logistics.

According to the Central Bank of Oman, real GDP grew by 1.6 per cent during the year, with non-oil activity expanding by 3.9 per cent, while inflation remained contained at an average of 0.6 per cent, among the lowest levels in the region. Fiscal and external balances both recorded surpluses, and public debt continued its downward trajectory, declining to approximately 35–36 per cent of GDP.

These positive developments were recognised by international credit rating agencies, reflecting improved fiscal strength and enhanced economic resilience. Standard & Poor's affirmed Oman's sovereign credit rating at BBB- with a stable outlook, highlighting continued improvements in public finance management. Moody's also upgraded the Sultanate's sovereign credit rating to investment grade at Baa3, supported by improvements in public debt indicators and the Sultanate's ability to maintain prudent fiscal conditions even under scenarios of lower oil prices.

Looking ahead, official projections, including those from the International Monetary Fund, indicate that real GDP growth is expected to accelerate to around 2.9 per cent, supported by further expansion in non-oil sectors and the gradual normalisation of oil production. These outcomes underscore the effectiveness of Oman's reform agenda and reinforce confidence in the Sultanate's long-term economic outlook under Oman Vision 2040.

NBO's Operating Performance

Given this backdrop, the Bank's net profit for the year 2025 stood at **﷮** 70.2 million, compared to **﷮** 63.1 million for the same period last year, reflecting an increase of 11.3 per cent.

Net interest income for the year 2025 was **﷮** 111.9 million, reflecting an increase of 2.8 percent over the corresponding period last year, primarily driven by lower interest expenses.

Net fee and other operating income for the year 2025 was **﷮** 51.6 million, compared to **﷮** 42.5 million last year, registering a growth of 21.4 per cent.

Operating expenses for the year ended 31 December 2025 was **﷮** 66.4 million, compared to **﷮** 63.0 million for the corresponding period in 2024, an increase of 5.4 per cent. The Bank continues to invest in its people, technology, and infrastructure.

Net Impairment charge for 2025 was **﷮** 14.5 million, compared to **﷮** 14.1 million for the corresponding period last year, an increase of 2.8 per cent.

Gross loans and advances stood at **﷮** 4.33 billion as at 31 December 2025, reflecting growth of 5.8 per cent over last year. Customer deposits amounted to **﷮** 4.01 billion as of 31 December 2025, with a comfortable CASA mix.

The Bank's Core Equity and Total Capital Adequacy Ratio stood at 11.7 per cent and 20.4 per cent, respectively.

Key Achievements

Throughout 2025, we continued to advance our digital transformation, partnership strategy and financing capabilities in support of Oman Vision 2040, delivering meaningful value across retail, corporate, investment and government banking.

We successfully completed the issuance of our Additional Tier 1 (AT1) capital securities in Regulation S format, representing the largest US dollar AT1 issuance by an Omani bank in the international market. The transaction attracted strong demand from local, regional and international investors, with orders reaching \$15 billion, allowing us to upsize the issuance to \$450 million and price it at par with a 6.625 per cent coupon. This milestone reflects investor confidence in our financial strength and long-term strategy, as well as in Oman's economic outlook, and further strengthens our capital base, funding diversification and ability to deliver sustainable growth while supporting the development of the Omani financial sector.

We also launched a range of strategic digital initiatives to enhance customer convenience and operational efficiency. These included fully digital onboarding for new-to-bank customers, featuring instant account activation, debit card delivery, and virtual debit card issuance. We also rolled out the Direct Debit E-mandate service through the NBO app and facilitated digital Systematic Investment Plan (SIP) applications through the app. In line with the Central Bank of Oman's directives, partial cheque payment functionality was also introduced to enhance customer satisfaction. In parallel, we deployed an API Gateway to support seamless system integration for corporate clients, government entities, and fintech partners.

As part of our customer-focused innovation efforts, we introduced a range of initiatives and services, including Drive-Thru ATMs in Al Mussanah, Samail and Salalah, and integrated Eid cash solutions combining a limited-time Eid notes pre-booking service with dedicated Eid Note Dispensing Machines.

In parallel, we showcased our latest digital solutions at COMEX 2025, including our self-service kiosks that enable digital account opening, as well as the printing, renewal, and replacement of Badeel prepaid and debit cards. We also introduced our full-function machines, which offer remittance services and cash withdrawals, in addition to voice guidance to enhance accessibility and improve the overall customer experience. This participation also served as a platform to enhance collaboration through strategic agreements with Al Jabr, Omantel, Public Prosecution and others.

We also signed different agreements and MoUs throughout the year across the real estate, fintech, technology, and public sectors, fostering collaboration in support of key national priorities.

To support the Ministry of Housing and Urban Planning's Sorouh Initiative, we signed several agreements to fund different projects within the initiative including the Hai Al Naseem Project, Husn Al Zain and Boulevard Al Samou.

We also strengthened our trade finance, escrow, and export finance activities, supporting strategic infrastructure projects and facilitating export transactions with significant year-on-year growth, reinforcing our position as a trusted financial partner for complex and high-value operations.

In capital markets and investment banking, we played a key role in advancing Oman's debt capital markets through the successful facilitation of Energy Development Oman's inaugural listed Sukuk, supporting market depth, diversification of funding sources, and the development of local investment instruments.

Building on this momentum, we expanded our asset management and investment offering through the launch of the NBO Money Market Fund, while continuing to offer the NBO GCC Fund and Global Equity Fund, providing diversified investment opportunities tailored to the needs of retail and corporate clients.

In parallel, we facilitated landmark equity capital markets transactions, including the Asyad Shipping IPO, reinforcing our capabilities across both debt and equity markets and our role in supporting major national champions.

In government banking, we managed the opening and conversion of revenue and expense accounts under the Treasury Single Account framework, including sub-revenue accounts, to support efficient financial operations.

Complementing these achievements, we hosted a series of high-profile stakeholder, customer, and industry engagements, including the MEIRA Oman Chapter Meeting and CEO Roundtable in collaboration with the Muscat Stock Exchange, the third edition of our Market Outlook 2025 event featuring global economic experts, our inaugural Digital Partnership Awards Ceremony recognizing public and private sector collaborators.

To emphasize our strive to support our high net worth individuals, we held exclusive Ramadan Iftar and networking dinners for Sadara Priority Banking clients in Salalah and Al Buraimi. Internally, we organized 10 workshops, delivered both virtually and in person, to enhance staff awareness and understanding of our Corporate Internet Banking services.

NBO Muzn Islamic Banking

Muzn Islamic Banking continues to perform well with total income for the year 2025 growing by 31.0 per cent YoY. Gross Financing grew by 11.4 per cent YoY to reach **﷮** 399 million at 31st December 2025 and customer deposits grew by 9.1 percent YoY to reach **﷮** 366 million as at 31st December 2025.

Throughout the year, Muzn Islamic Banking introduced a range of innovative products and services for its retail and corporate customers across Oman. In line

with its digital transformation journey, Muzn advanced its digital capabilities by launching digital onboarding for new customers, e-IPO services through the Muzn Islamic Banking app, Samsung in-app tokenization for secure payments, Dhmani Pay for streamlined health insurance transactions, and a Shar'ah-compliant Direct Debit e-Mandate through its corporate internet banking platform and mobile app.

To strengthen its presence across the Sultanate, Muzn Islamic Banking opened a new branch in Al Mussanah and relocated its branch in Al Mabilah to a more accessible location to better serve customers.

Partnerships with Oman Housing Bank further supported homeownership, offering additional benefits such as waived first-year fees on Muzn credit cards for eligible customers.

Muzn continued to expand its home financing portfolio in alignment with Oman Vision 2040, signing multiple memoranda of understanding with leading real estate developers to provide Shar'ah-compliant financing for projects under the Sorouh initiative and other developments.

Tailored solutions were also launched for self-employed customers, small business owners, and freelancers, offering competitive profit rates and financing tenures of up to 25 years, promoting financial inclusion across diverse customer segments.

In retail and seasonal offerings, Muzn introduced exclusive financing during Ramadhan for auto and goods financing with competitive profit rates and flexible repayment options, and provided targeted support for back-to-school expenses, including tuition, transportation, and supplies.

On the corporate side, over 50 training sessions were conducted for 26 corporate and government entities to boost digital adoption. In parallel, corporate running wakala finance provided a flexible, Shar'ah-compliant alternative to conventional overdrafts, supporting businesses of all sizes.

People and Development

NBO's leadership and commitment to national development were highlighted through high-profile engagements and internal initiatives. Our Chief Executive Officer, participated in two prominent panels, sharing insights on digital banking, fintech, and financial inclusion at the Dubai Fintech Summit, and discussing sustainability and institutional resilience during crises with the Royal Academy of Management and the National Risk Register, reinforcing NBO's support for Oman's digital economy and Vision 2040.

We partnered with the Ministry of Labor to fuel our commitment towards cultivating future leaders and supporting Oman's national workforce priorities. Over 35 fresh graduates joined our Tomorrow's Leaders Program, an initiative that aims to equip young Omanis with essential technical and interpersonal skills, supporting their long-term professional growth in the financial services sector. Likewise, our collaboration with the Ministry of Labor supported a two-year training and employment initiative for diploma graduates pursuing careers in retail banking, targeting over 60 diploma graduates through the Universal Banker Program.

In parallel, we organised seven workshops under the "Enhancing Skills in Dealing with Beneficiaries" programme on the Tajawob platform, which saw the participation of over 750 participants across Muscat, North Al Sharqiyah, and Dhofar. The programme was delivered in collaboration with several government institutions and covered key topics related to service accuracy, inquiry handling, and feedback management.

Additionally, we continued to strengthen employee engagement and foster a sense of community by hosting a range of initiatives, including the annual NBO Day for employees and their families, a staff iftar during Ramadhan, National Day celebrations that encouraged social connection and networking beyond work-related activities, and the Kids Carnival for staff and their families.

Community values

Throughout 2025, we remained committed to corporate social responsibility by supporting a range of initiatives focused on youth empowerment, fintech development, and the advancement of underserved communities, while also promoting local empowerment.

Supporting the goals of Oman Vision 2040 and marking a significant milestone in our ongoing efforts to drive innovation and enhance Oman's fintech ecosystem, we launched the NBO Hackathon as part of our Fintech Accelerator Programme. This successful initiative brought together Oman's brightest fintech innovators, fostering entrepreneurship and encouraging the development of creative solutions in the fintech sector. The hackathon attracted over 300 applications, with 90 applicants shortlisted and formed into 17 teams, all engaged in creating innovative fintech solutions to address real-world challenges.

We also supported the "Upgrade" Programme launched by the Ministry of Higher Education, Research and Innovation, which aimed to transform student projects into viable, real-world ventures. As part of the programme, two participating teams took part in the National Bank of Oman's Hackathon this year.

We also hosted the Academy of Strategic and Defense Studies' Mulhim Hackathon, bringing together outstanding young Omani talent to develop generative AI-powered solutions, while contributing through mentorship and participation on the judging panel—reinforcing our commitment to innovation and empowering future digital leaders in the Sultanate.

To promote a culture of savings and entrepreneurship, we strengthened our collaboration with Injaz Oman to support a range of programmes that reached more than 3,500 Omani students. These initiatives focused on sound financial decision-making, business development, and entrepreneurship.

Reflecting our commitment to corporate social responsibility, we funded the renovation of the Old Souk in Surroor Village in Al Dakhiliyah Governorate. The initiative contributes to economic diversification, promoting cultural tourism, and empowering local communities.

To complement our social efforts, we supported underprivileged communities through the annual Ramadhan Shahr Al Atta campaign, including food distribution initiatives and community engagement activities. We also partnered with the Zakat Committee in Al Seeb to support the Kaswat Al Eid initiative, providing new clothing for children from low-income families to ensure a dignified Eid celebration.

We also continued our weekly Café Thursday initiative, inviting cafés, restaurants, and small businesses to showcase and sell their products, with more than 45 SMEs participating, while fostering employee engagement and promoting a culture of SME support.

Global Recognition

In 2025, we were named Bank of the Year 2025 by The Banker in London, recognising its strong performance, strategic progress and digital initiatives aligned with national priorities and Oman Vision 2040. During the year, NBO also received several international recognitions, including Best Bank for Digital Banking Services in Oman 2024 from the Global Banking and Finance Review, Most Innovative Digital Retail Bank in Oman 2024 from the Global Business Outlook, Best Retail Bank in Oman 2025 from MEED's Middle East and North Africa Banking Excellence Awards, Oman's Best Private Bank and Best for High-Net-Worth Customers from the Euromoney Private Baking Awards, and The Straight Through Processing (STP) Excellence Award from Citibank for our outstanding achievement and efficiency in processing US Dollar Payments, alongside awards for AI-driven innovation and overall performance. These accolades reflect the Bank's effective execution of its strategy, sustained investment in innovation and growing leadership across the regional and international banking landscape.

Appreciation

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

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

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


Amal Suhail Bahwan
Chairperson

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
As at 31st December 2025		
	2025	2024
ASSETS	﷮"000"	﷮"000"
Cash	34,808	34,799
Balances with CBO	320,846	267,213
Capital Deposit With CBO	500	500
Govt. & Other Securities	415,451	353,151
T. Bills & Otthe Bills eligible for rediscount	63,232	18,772
Balance due from branches, principal shareholders & affiliates Abroad	19,468	147
Due from Banks		
a) Placements (Local)	40,003	89,430
b) Placements (Overseas)	229,247	256,081
c) Loans & Advances (net of provisions)	45,677	26,706
Investments Securities	101,783	101,470
Loans & Advances (Net of loan loss provisions & reserve interest)	4,150,354	3,926,147
Tangible Fixed Assets	60,978	59,467
Other Assets	108,877	108,662
TOTAL ASSETS	5,591,224	5,242,545
LIABILITIES		
Deposits (Including Government)		
a) Demand	1,389,348	1,526,142
b) Savings	613,125	558,364
c) Time	2,006,644	2,044,017
Balance due to branches, principal shareholders & affiliates Abroad	145	175
Due to Banks		
a) Placements	414,738	192,763
Capital /Assigned capital	162,595	162,595
Reserves	109,385	100,092
Profits carried forward	329,739	280,437
Tier 1 Perpetual Bond	398,287	225,037
Other Liabilities	167,218	152,923
TOTAL LIABILITIES	5,591,224	5,242,545
Note 1: LOANS & ADVANCES	﷮"000"	﷮"000"
Gross Loans	4,327,296	4,090,706
Less Loan loss Provision and Reserved Interest	(176,942)	(164,559)
Loans & Advances (Net of provision for bad and doubtful debts)	4,150,354	3,926,147

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
For the year ended 31st December 2025		
	2025	2024
PROFIT & LOSS ACCOUNT	﷮"000"	﷮"000"
Gross interest income	272,488	272,024
Interest expense	(160,549)	(163,241)
Net Interest Income	111,939	108,783
Other Operating Income		
Dividend Income	5,728	4,346
Net Fee & Commission Income	29,094	25,040
Net Foreign Exchange Income (income less expense)	11,184	8,208
Other Income	5,549	4,949
Gross Income	163,494	151,326
General Administrative expenses	(59,888)	(56,656)
Depreciation	(6,528)	(6,327)
Total Operating Costs	(66,416)	(62,983)
Net Operating Profit (profit on ordinary activities before provisions)	97,078	88,343
ECL Allowance (net) charged for Loans & Advances	(11,588)	(14,267)
ECL Allowance (net) charged for Investments	(365)	(33)
ECL Allowance (net) charged for Placements	(144)	(56)
ECL Allowance charged (net) for Off-balance sheet items	(2,418)	220
Profit for the year after loan loss provision	82,563	74,207
Taxation	(12,356)	(11,144)
Net Profit/ (loss) after taxation	70,207	63,063
Other Comprehensive Income for the year		
Revaluation gains/(losses) on equity instruments at fair value through other comprehensive income	23,015	(382)
Tax effect of net movement on available for sale financial investments	(1,608)	(314)
Other comprehensive income for the year	21,407	(696)
Total Comprehensive Income for the year	91,614	62,367



ENSURE ADEQUATE FLUID INTAKE BETWEEN IFTAR AND SUHOOR

CONSUME BALANCED MEALS RICH IN FIBRE, PROTEIN AND COMPLEX CARBOHYDRATES

AVOID EXCESSIVE FRIED, SALTY AND SUGARY FOODS

GRADUALLY REDUCE CAFFEINE CONSUMPTION BEFORE AND DURING RAMADHAN

MAINTAIN GOOD SLEEP HYGIENE

FOR INDIVIDUALS WITH CHRONIC CONDITIONS, SEEK MEDICAL ADVICE

AVOID SPICY AND OILY FOODS AT DAWN; THEY TRIGGER ACIDITY DURING THE DAY

HEALTHY TIPS

Fasting is about nourishing body the right way



Arabia Falcon Insurance

التأمين العربية فالكون

Invitation to attend the Annual Ordinary General Meeting

The Board of Directors of Arabia Falcon Insurance SAOG (the "Company") are pleased to invite the shareholders for the Company's Annual Ordinary General Meeting ("AGM") to be held at 07.00 PM, on Tuesday the 31st of March 2026, through the electronic platform for holding General Meetings, which can be accessed through Muscat Clearing and Depository Company ("MCD") website ([www.mcd.gov.om](#)).

In the event that the quorum for the first AGM is not met, the date of the second AGM will be on Thursday, the 2nd of April 2026, at 7:00 PM, through the aforesaid electronic platform to consider the following agenda:

- To consider and approve the report of the Board of Directors on Company's activity and its financial position for the financial year ended 31st December 2025.
- To consider and approve the report of the Board of Directors on corporate governance for the financial year ended 31st December 2025.
- To consider the statutory auditors' report and to approve the financial statements and the profit and loss account for the financial year ended 31st December 2025.
- To consider and approve distribution of cash dividend to the shareholders as on the date of the meeting at the rate of (12 baizas) per share.
- To approve the sitting fees paid to Directors' for attending meetings of the Board and sub committees for the previous financial year and to determine the Directors' sitting fees for the upcoming financial year.
- To consider and approve the proposed Directors Remuneration of (RO 140,000) for the financial year ended on 31st December 2025.
- To notify the AGM with transactions carried out with related parties during the financial year ended 31st December 2025.
- To consider and approve the related parties' transactions that the Company will enter into during the financial year ending 31st December 2026.
- To notify the AGM with amounts paid towards social responsibility activities during the year ended 31st December 2025.
- To consider the allocation of an amount of (RO 15,000) for Corporate Social Responsibility for the financial year ending 31st December 2026.
- To elect one director to fill in the vacancy in the Board of Directors.
Any person who wishes to nominate himself/herself to the Board of Directors should complete the nomination form. The completed forms should be sent to the Company at least (5) five days prior to the AGM date. Nomination forms received after 5:00 pm on Wednesday, 25th of March 2026, shall not be accepted. The candidate must consider fulfilling the conditions prescribed for membership of the board of directors.
- Consider and approve the criteria for appraisal of the performance of the members of the board of directors during the financial year ending 31/12/2026.
- To appoint an independent consultant to carry out annual appraisal for the performance of the Board of Directors for the financial year ending 31 December 2026 and determine their remuneration.
- To appoint statutory auditors for the financial year ending 31st December 2026 and determine their fees.

Pursuant to the Company's articles of association and general meeting regulations, through modern technology means issued by the Capital Market Authority, we would like to draw your attention to the following:

(a) A juristic person, exclusively, has the right to authorize a natural person to attend the general meeting and vote on its behalf through technical means, provided that this natural person has an investor number in MCD.

(b) Voting on any of the items on the agenda begins no more than three days before the date set for the Meeting until the end of the voting process on the day of the meeting, and in the event that the shareholder's balance is increased or decreased, the voting process will be invalid, and he must re-vote again on the day of the Meeting.

Any questions relating to this notice should be addressed to

Mr. Ahmed Al Tayeb on telephone no. (+968) 24660910.

Chairperson

Auditor

Legal Advisor

KABEER YOUSUF
MUSCAT, MARCH 11

RAMADHAN IS a month of spiritual reflection and discipline, and fasting offers many health benefits when practiced correctly. However, changes in daily routines, eating habits, sleep patterns, and fluid intake for several days may lead to certain common and largely preventable health complaints.

Medics and hospitals dealing with patients complaining about lifestyle ailments say that a fasting person may experience some discomfort as his system is subject to a regime that it has never experienced before, and he or she needn't worry about them, and instead, consult a doctor.

Among the most frequently reported ailments reported during Ramadhan are dehydration, headache, fatigue, dizziness, gastritis, constipation, hypoglycaemia, sleep disturbances, tiredness, indigestion, heartburn, nausea, and for some, the blood sugar fluctuates, and may cause hypoglycaemia (low blood sugar), causing dizziness.

Also, exacerbation of pre-existing ailments like Hypertension. Diabetes and cholesterol are some of the common ailments seen around. "These issues are often related not to fasting itself, but to insufficient hydration, excessive caffeine intake, poor food choices,

overeating at Iftar and inadequate sleep," says Dr Mahmoud al Rahbi, head of emergency medicine at the Samayil Hospital. However, he advises that prevention remains the cornerstone of good health during the holy month and it pays to follow some precautionary measures which include ensuring adequate fluid intake between Iftar and Suhoor, consuming balanced meals rich in fibre, protein and complex carbohydrates, avoiding excessive fried, salty and sugary foods, gradually reducing caffeine consumption before and during Ramadhan and maintaining good sleep hygiene.

"It is important to emphasise that fasting is safe for the majority of healthy individuals when proper precautions are taken. Special attention should be given to high-risk groups such as patients with diabetes, the elderly, pregnant women and those with chronic illnesses, who should consult healthcare professionals before and during Ramadhan," Dr Al Rahbi said.

Medics advise that people need to be aware of preventive measures which can support public health efforts and ensure that Ramadhan is observed in a manner that is healthy, safe, and spiritually fulfilling.

According to Dr Benny Panakkan, medical director and specialist in cardiology at the Badr Al Samaa Hospitals, the common issues faced

by doctors are people discontinuing medications during the daytime. "Also, those who require strict balancing of fluid intake, like those who have heart failure or kidney disease, start fasting without consulting doctors and end up in problems," he said.

Dr Dilip Singhvi, Specialist, Internal Medicine, Burjeel Hospital, recommends light meals and oily food at Iftar and Suhoor, and to maintain good hydration, one should take ample water and fluids during eating hours. In Ramadhan, it requires long hours of fasting, almost 13 to 14 hours, which leads to many changes in the body, as the normal routine of food intake is altered and we are left with only 9 to 10 hours for eating and replenishment.

According to him, one should make it a point to break the fast with water, dates, have some light snacks, then after some time have a proper meal, a balanced, healthy diet, avoiding oily food. Besides, he or she should try to take adequate rest and sleep for a minimum of 6 to 7 hours.

Dr Muhammed Muneer, Diabetologist and General Physician at the Al Salama International Medical Centre, gives some tips to manage common ailments during the month of Ramadhan. "Stay warm and avoid direct AC, especially after bathing or when wet-headed. Between Iftar and Suhoor, drink plenty of water," he said.

الخزائن

KHAZAIN

شركة الخزائن للخدمات المالية ش.م.ع.

AL KHAZAIN FINANCIAL SERVICES

دعوة لحضور اجتماع الجمعية العامة العادية السنوية
عن السنة المالية المنتهية في ٢٠٢٥/١٢/٣١

يتشرف مجلس إدارة شركة الخزائن للخدمات المالية (ش.م.ع.) بدعوة المساهمين الكرام لحضور الجمعية العامة العادية السنوية للسنة المالية المنتهية في: ٢٠٢٥/١٢/٣١، المقرر عقدها في تمام الساعة العاشرة من مساء يوم الأحد الموافق ٢٠٢٦/٣/٢٩ عبر منصة الإلكترونيات لانعقاد الجمعيات العامة والتي يمكنكم الدخول إليها عبر موقع شركة مسقط للمقاصة والإيداع ([www.mcd.gov.om](#)) وإذا لم يكتمل النصاب القانوني لانعقاد اجتماع هذه الجمعية فسيتم عقد الاجتماع الثاني في تمام الساعة العاشرة من مساء يوم الاثنين الموافق ٣٠ مارس ٢٠٢٦ عبر المنصة الإلكترونية المذكورة أعلاه، لمناقشة جدول الأعمال التالي:

- دراسة تقرير مجلس الإدارة عن نشاط الشركة ومركزها المالي خلال السنة المالية المنتهية في ٢٠٢٥/١٢/٣١. والموافقة عليه.
- دراسة تقرير مراقب الحسابات عن البيانات المالية المدققة للشركة عن السنة المالية المنتهية في ٢٠٢٥/١٢/٣١. والموافقة عليه.
- دراسة مقترح توزيع أرباح نقدية على المساهمين بنسبة (١٥٪) من رأس المال بما يعادل (١٥٠) بيسة لكل سهم والموافقة عليه.
- دراسة مقترح توزيع مكافآت على أعضاء مجلس الإدارة عن السنة المالية المنتهية في ٢٠٢٥/١٢/٣١. والموافقة عليه.
- تعيين مراقب حسابات للسنة المالية التي ستنتهي في ٢٠٢٦/١٢/٣١. والموافقة على تحديد أتعابه.

ووفقاً للنظام الأساسي للشركة وضوابط انعقاد الجمعيات العامة باستخدام وسائل التقنية الحديثة، تُود أن نلفت عنايتكم إلى الآتي:

- يحق للشخص الاعتباري دون غيره تفويض شخص طبيعي لحضور اجتماع الجمعية العامة والتصويت نيابة عنه من خلال وسائل التقنية على أن يكون لهذا الشخص الطبيعي رقم مستمر بشركة مسقط للمقاصة والإيداع.
- يبدأ التصويت على أي من البنود المطروحة على جدول الأعمال قبل تاريخ انعقاد الجمعية بمدة لا تزيد على ثلاثة أيام حتى انتهاء عملية التصويت في يوم الاجتماع، وفي حال تغير رصيد أي مساهم بالزيادة أو النقصان سيتم إلغاء أي عملية تصويت قام بها وعليه إعادة التصويت مرة أخرى في يوم اجتماع الجمعية إذا رغب في ذلك.

في حال وجود أي استفسارات يرجى الاتصال على هاتف رقم ٢٤٦١٥٨٤

رئيس مجلس الإدارة

مراقب الحسابات

المستشار القانوني

SHORT TAKES



The project will be opened during the upcoming month of April. — ONA

WORK ON SULTAN TURKI ROAD REACHES 85 %

MUSCAT: The Ministry of Transport, Communications and Information Technology (MoTCIT) continues to implement the remaining works of the Sultan Turki bin Said Road Project (Phase Two - Part Two), extending from the Wilayat of Al Kamil W'al Wafi to the Wilayat of Sur.

The completion rate has reached 85 per cent, advancing 5 per cent ahead of the approved plan. It is expected that a new 5-kilometre section of the project will be opened during the upcoming month of April.

Current works are intensively focused on the construction of flyovers, wadi bridges and tunnels, in addition to completing the works related to water drainage channels within the urban city of Sur. — ONA

AL DAKHILIYAH MUNICIPAL COUNCIL DISCUSSES SERVICE PROJECTS



The meeting was chaired by Shaikh Hilal bin Said al Hajri, Governor of Al Dakhiliyah. — ONA

NIZWA: As part of its keenness to develop infrastructure, the Municipal Council of Al Dakhiliyah Governorate on Wednesday held a meeting during which it discussed a number of service projects and planning topics of relevance to the needs of the governorate's wilayats.

The meeting was chaired

by Shaikh Hilal bin Said al Hajri, Governor of Al Dakhiliyah, Chairman of the Municipal Council. It was attended by representatives of government departments concerned.

During the meeting, Shaikh Hilal stressed the need to consolidate coordination and integration among stakeholders to help

enhance development. The Municipal Council reviewed the implementation of past recommendations during its second meeting in 2026.

At the conclusion of the meeting, the Municipal Council looked into an annual report submitted by the Legal Affairs Committee about programmes carried out in 2025. — ONA

وزارة الصحة
Ministry of Health

Announcement

The Ministry of Health invites specialized companies to participate in the following Tender:-

Tender Ref:	Description	Last Date for Collection of Tender Document	Last Date for Submission of Tenders	Eligibility	Tender Fee (Non-Refundable)
3431/2025/ MOH/ DGHSBR-3- Recall - 2	Renovation works at Rawdah Health Center at Directorate General of Health Services Al-Buraimi Governorate	02/April/2026	Before 10 am on Thursday 23/April/2026	Specialized companies registered with the Projects, Tenders and Local Content Authority in the second Grade	- SME : 10 R.O - LOCAL : 25 R.O

- Tenders should be submitted on line on: <https://etendering.tenderboard.gov.om>
- Ministry is not bound to accept the lowest tender and reserves the right to accepts or reject any tender.
- For any Clarification, you may contact via Telephone: 24402200, Email id etenderhd@ita.gov.om

وزارة الصحة
Ministry of Health

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Oman showcases urban investment opportunities

BALQEES AL ORAIMI
MUSCAT, MARCH 11

THE Sultanate of Oman is participating in the international real estate and urban development exhibition MIPIM 2026, currently taking place in Cannes from March 9 to 13. The participation is represented through a national pavilion led by the Ministry of Housing and Urban Planning (MoHUP), alongside more than 20 partners from government entities and private sector institutions.

The presence reflects the growing momentum witnessed in Oman's urban development and real estate investment sectors, while reinforcing the Sultanate of Oman's expanding engagement in international platforms that focus on the future of cities and sustainable urban growth.

On its first day, the Omani pavilion hosted seven specialised panel discussions featuring local and international experts and consultants. The sessions explored topics related to the future of urban investment, the development of integrated cities and sustainable urban planning, while also

Omani projects have reached the final shortlist for the festival's awards, indicating the growing international recognition of Omani urban development initiatives.

highlighting the investment opportunities available in Oman's real estate sector.

The pavilion attracted strong interest from international delegations, investors and representatives of global companies, who explored Oman's experience in integrated urban planning and reviewed the key projects and initiatives presented by participating entities.

These projects reflect the significant transformation taking place in the Sultanate of Oman's housing and urban planning sector.

Oman's pavilion brings together several government entities, real estate developers and investment institutions, presenting a model that highlights the partnership between the public and private sectors.

The collaboration aims to promote a unified vision of major urban development projects and investment opportunities in the Sultanate of Oman.

Among the flagship projects showcased at the pavilion are Sultan Haitham City, Al Thuraya City and Jabal Al Aali Project.

The pavilion also highlights the Al Khuwair Dntown Masterplan, Future Salalah City, as well as the Greater Muscat Structural Plan, which serves as a strategic framework guiding urban growth, land use and infrastructure development in the capital.

Jamal bin Nasser al Hadi, Media Adviser to the Minister of Housing and Urban Planning, said that the Sultanate of Oman has entered an advanced phase in the implementation of its strategic urban development projects.

He explained that the major urban projects currently being developed across various governorates.

Al Hadi added that Oman's presence at MIPIM this year reflects an advanced level of ambition and institutional integration in the implementation of major urban projects, supported by the Future Cities Programme, which is attracting investments worth billions of dollars.

He also highlighted that two Omani projects have reached the final shortlist for the festival's awards, indicating the growing international recognition of Omani urban development initiatives.

Notice and Invitation to Attend the Annual General Meeting

The Board of Directors of the National Bank of Oman SAOG (the "Bank") is pleased to invite the shareholders to attend the Annual General Meeting, which will be held on Sunday at 07:00 PM on 29/03/2026, via the electronic platform which can be accessed through the website of Muscat Clearing & Depository Company (www.mcd.om). If the quorum requirement for holding the Annual General Meeting is not fulfilled, a second Annual General Meeting shall be held on Monday at 07:00 PM on 30/03/2026, via the electronic platform, which can be accessed through the website of Muscat Clearing & Depository Company (www.mcd.om) to discuss the following agenda:

Annual Ordinary General Meeting Agenda:

- To consider and approve the Board of Directors Report for the financial year ended 31 December 2025.
- To consider and approve the Corporate Governance Report for the financial year ended 31 December 2025.
- To consider and approve the Auditor's Report on the audited financial statements for the financial year ended 31 December 2025.
- To consider the report of the Shari'a Supervisory Board of Muzn Islamic Banking for the financial year ended 31 December 2025.
- To consider and approve the report on the performance of the Board of Directors for the financial year ended on 31 December 2025.
- To consider and approve the proposed cash dividend to the shareholders, as on the date of the meeting, amounting to 10.5 baisa for each share for the financial year ended 31 December 2025.
- To ratify the sitting fees paid to the Board of Directors and its subcommittees during the financial year ended 31 December 2025 and determine the sitting fees for the financial year ending on 31 December 2026.
- To consider and approve the proposal of distributing the total sum of 300,000 as remuneration for the Board of Directors of the Bank for the year ended 31 December 2025.
- To ratify the remuneration of the Shari'a Supervisory Board members for the financial year ended on 31 December 2025 and determine their remuneration for the financial year ending on 31 December 2026.
- To approve the appointment of a Muzn Islamic Banking Shari'a Supervisory Board member.
- To notify the general assembly of the related party transactions entered into by the Bank during the financial year ended on 31 December 2025.
- To notify the general assembly of the contributions made to support community services during the financial year ended on 31 December 2025.
- To consider and approve the allocation of 200,000 for community support services during the financial year ending 31 December 2026.
- To appoint statutory auditor and external Shari'a auditor for the financial year ending on 31 December 2026 and determine their fees.
- To elect a new Board of Directors for the Bank. Those who wish to nominate themselves for the election of the Board of Directors, whether shareholders or not, must fill-in the nomination forms prepared by the Financial Services Authority for such purpose. The completed and signed nomination forms and the supporting identity documents, an ID copy for an Omani National or a copy of a Resident Card and a copy of a passport for a non-Omani, must be submitted to the Secretariat of the Board of Directors at the Head Office of the Bank not later than 12:00 PM on Tuesday 24 March 2026.

According to the Company's Articles of Association and the controls for holding General Meetings using modern technology issued by the Financial Services Authority, we would like to draw your attention to the following:

- The legal person, exclusively, has the right to delegate a natural person to attend the General Meeting and vote on its behalf through technical means, provided that this natural person has an investor number in MCDC.
- Voting on any of the agenda items begins no more than three days before the date of the General Meeting until the voting process ends on the day of the General Meeting. If the shareholder's shares are increased or decreased, the voting process will be canceled, and the shareholder will have to vote again on the day of the General Meeting.

For further information please contact on telephone No 98514000 or email. Abdullah.B@nbo.co.om

Chairperson
Amal Suhail Bahwan

Legal Advisor
National Bank of Oman / Legal

External Auditor
Price Water House Coopers

IRAN TELLS WORLD ‘GET READY FOR \$200 A BARREL’

Three more vessels hit by projectiles in Strait of Hormuz



Tankers sail in the Gulf, near the Strait of Hormuz, as seen from northern Ras al Khaimah, UAE. — Reuters

IRAN'S military command said on Wednesday the world should be prepared for oil to hit \$200 a barrel, as three more ships came under attack in the blockaded Gulf. Iran fired at Israel and targets across the Middle East on Wednesday, demonstrating it can still fight back and disrupt energy supplies despite what the Pentagon has described as the most intense US-Israeli strikes yet. Oil prices that shot up earlier this week have eased and stock markets have rebounded, with investors betting for now that US President Donald Trump will find a quick way to end the war he began alongside Israel nearly two weeks ago.

“Get ready for oil be \$200 a barrel, because the oil price depends on regional security which you have destabilised,” Ebrahim Zolfaqari, spokesperson for Iran’s military command said in comments addressed to the United States. After offices of a bank in Tehran were hit overnight, Zolfaqari also said Iran would respond with attacks on banks that do business with the United States or Israel. People across the Middle East should stay 1,000 metres from banks, he added. A senior Israeli official told Reuters Israeli leaders now privately accept that Iran’s ruling system could survive the war. Two other Israeli officials said there was no sign Washington was close to ending the campaign.

In the latest public display of defiance, huge crowds of Iranians took to the streets on Wednesday for funerals for top commanders killed in air strikes. They carried caskets and brandished flags and portraits of slain Supreme Leader

IRAN FIRED AT ISRAEL AND TARGETS ACROSS THE MIDDLE EAST ON WEDNESDAY, DEMONSTRATING IT CAN STILL FIGHT BACK AND DISRUPT ENERGY SUPPLIES DESPITE WHAT THE PENTAGON HAS DESCRIBED AS THE MOST INTENSE US-ISRAELI STRIKES YET

Ali Khamenei and his son and successor, Mojtaba. The Iranian military said on Tuesday it had launched missiles at a US base in northern Iraq, the US naval headquarters for the Middle East in Bahrain, and at targets in central Israel. Explosions rang out in Bahrain, while in Dubai four people were injured by two drones that crashed near the airport. In Tehran, residents said they were growing accustomed to nightly air strikes that have sent hundreds of thousands of people fleeing to the countryside and contaminated the city with black rain from oil smoke.

Three more merchant ships were struck in the Gulf by unknown projectiles, according to agencies that monitor maritime security, raising the number of ships reportedly hit since the war began to 14. Crew were evacuated from a Thai-flagged bulk freighter after an explosion caused a fire. A Japan-flagged container ship and a Marshall Islands-flagged bulk carrier also sustained damage. Oil prices, which shot up briefly to nearly \$120 a barrel on Monday, have since settled around \$90, suggesting investors are betting Trump will be able to halt the war and reopen the strait soon.

But governments are still discussing drastic action.

The International Energy Agency was expected to recommend releasing 400 million barrels from global strategic reserves, a record. That would take months and amount to just three weeks’ flow through the strait. — Reuters



A screen displays a portrait of Iran's new supreme leader Mojtaba Khamenei during the funerals of Iran's Revolutionary Guards Corps (IRGC) commanders, in Tehran. — AFP

Iran’s new supreme leader injured but ‘safe’

PARIS: Iran's new supreme leader Mojtaba Khamenei is injured but “safe and sound”, the son of the president said on Wednesday, offering the first official explanation for why the 56-year old has not been seen since his appointment at the weekend. “I heard news that Mr Mojtaba Khamenei had been injured. I have asked some friends who had connections,” Yousef Pezeshkian, who is also a government adviser, wrote in a post on his Telegram channel. “They told me that, thank God, he is safe and sound,” added the son of President Masoud Pezeshkian.

Mojtaba Khamenei, until now a low profile is powerful behind-the-scenes figure, was named Iran's number one following the killing of his father Ali Khamenei in an air strike at the start of the US-Israeli war against the Islamic republic. But there had been mounting questions about his whereabouts and physical condition after his appointment by the Assembly of

“I heard news that Mr Mojtaba Khamenei had been injured. I have asked some friends who had connections. “They told me that, thank God, he is safe and sound,.

YOUSEF PEZESHKIAN

Experts clerical body, with the new supreme leader yet to be seen, let alone speak, in public. His face has appeared on giant billboards in Tehran, with one showing him symbolically receiving the national flag from his father Ali while the founding leader of the Islamic republic, Ruhollah Khomeini, looks on. Posters of him were brandished by thousands of pro-government supporters at a huge rally in central Tehran on Monday.

State television had called Khamenei a “wounded veteran of the Ramadan war” without giving details, in reference to the conflict which broke out during the holy Muslim fasting month. In a report on Wednesday, the New York Times quoting three unnamed Iranian officials said that Khamenei “had suffered injuries, including to his legs, but that he was alert and sheltering at a highly secure location with limited communication”. Given that he instantly became a target for

assassination by the United States and Israel at the weekend, analysts said he would remain out of public view for some time. Emile Hokayem at the London-based International Institute for Strategic Studies said he expected him “to sit in a bunker somewhere for a very long time because he saw what happened to his father, his wife, his mother who were all killed in the initial attack.” “Killing him early is certainly an Israeli priority. If he survives, he becomes a totem, a testimony to the resilience of the system,” Hokayem told an online event organised by his think-tank on Monday.

Before his nomination to the position, US President Donald Trump had warned that Khamenei would be “unacceptable” as new supreme leader.

“He’s going to have to get approval from us,” Trump told ABC News on Sunday. “If he doesn’t get approval from us he’s not going to last long.” — AFP

FURTHER DISRUPTIONS

Drone strikes deepen Gulf aviation chaos



DUBAI: Two drones fell near Dubai’s main airport and Bahrain evacuated some planes, as attacks on infrastructure across the Gulf continued to disrupt air traffic, hampering efforts to restore flights as the war on Iran entered a 12th day. The US-Israel war against Iran has led to tens of thousands of flight cancellations, reroutings and schedule changes worldwide, shutting much of the Middle East’s airspace due to missile and drone threats. — Reuters

CLOSENESS TO PEOPLE

Pope laments death of children in war



VATICAN CITY: Pope Leo on Wednesday lamented the death of numerous civilians in the Iran war and also expressed closeness to people in Lebanon, saying the country, targeted by Israeli strikes, was going through a “great trial.” Leo called in St. Peter’s Square to pray for peace. “Let us continue to pray for peace in Iran, and throughout the Middle East, especially for the many civilian victims, including many innocent children.” — Reuters

CALL FOR RESTRAINT

Meloni criticises war as dangerous trend



ROME: Italy’s Prime Minister Giorgia Meloni delivered her strongest criticism yet of the US-Israeli war on Iran, describing it as part of a growing and dangerous trend of interventions “outside the scope of international law”. Her remarks to parliament came after repeated accusations from the opposition that her right-wing government had been too soft toward its allies. Most of European nations have called for restraint. — Reuters



GLOBAL ECONOMIC FALLOUT

OIL RESERVES TAPPED
Japan and Germany said they would tap into their oil reserves to counter high energy prices as a result of the war.

OIL PRICES RESURGE
World oil prices surged, with international benchmark Brent North Sea crude jumping 5.1 per cent to \$92.23 per barrel.

WORLD STOCKS MIXED
European stock markets sank, with Frankfurt losing more than one per cent following gains the previous day as uncertainty over the war persisted.

FRANCE EYES CONSUMERS
France’s Prime Minister Sebastien Lecornu asked ministers at a cabinet meeting for proposals on measures to protect consumers.

GREECE CAPS RETAIL PROFITS
Greece’s Prime Minister Kyriakos Mitsotakis said the government would cap profit margins on gasoline and a range of foodstuffs for three months.

SHIPS HIT
Unknown projectiles hit two cargo ships off the coast of the United Arab Emirates, British maritime security agency UKMTO said.

FUEL QUEUES
Tanker drivers in Pakistan said they were facing long waits at depots due to a shortage of fuel, as the government played down fears of another rise in prices.

DRONES TARGET OIL FIELD
Saudi Arabia’s defence ministry said on X that it had intercepted seven drones heading towards the Shaybah oil field in southeast.

ECB INFLATION VOW
European Central Bank chief Christine Lagarde said that “everything necessary” would be done to “keep inflation under control”.

HORMUZ CONFUSION
The White House subsequently stated that the US Navy had not escorted any tankers through the strategic Gulf passage. Iran’s Revolutionary Guards said no US Navy vessel has “dared” to approach the strait.

UAE REFINERY
The region’s biggest single-site oil refinery, at Ruwais in the United Arab Emirates, was closed as a precaution after a drone attack on the industrial complex.

OPINION

The environmental cost of the Iran war in the Gulf



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The writer is environmental strategist and advocate for sustainable development

MEMORY has been returning to me with unusual force these past days. Inside the Ukraine pavilion at COP27 in Sharm El Sheikh, war and climate were being held in the same frame. Delegates were being asked to face a reality that public discourse still struggles to hold steadily in view: conflict does not end at the front line. Its consequences travel outward through energy systems, across land and water, into food, air and the environmental conditions that make life possible. I remember standing there with a sense of recognition that felt larger than the exhibit itself, the kind that does not leave when you walk away, the kind that only deepens with time.

Its meaning feels heavier now because our region is living through a moment that reminds us how fragile the illusion of separation has always been. On March 7 and 8, strikes on oil depots and refineries around Tehran sent dense, chemically laden smoke across a city of more than 9 million people. Within days, the World Health Organization was warning of toxic hydrocarbons, sulfur oxides and nitrogen compounds in the air, while rain fell black over parts of the capital. Air is the first witness in wars like these. It carries combustion, metal, residue and fear far beyond the site of impact, then settles into lungs, buildings and memory. Ecological consequences rarely stay contained within the limits imagined by human conflict, and they linger long after the language of the moment has moved on.

The sea tells the same story, though

it registers damage less visibly. Multiple commercial vessels have been struck in and around the Strait of Hormuz in recent days. Maritime traffic through the corridor has fallen by roughly 97 per cent from its February average, leaving ships anchored, rerouted or waiting under threat conditions in one of the most environmentally exposed waterways on earth.

Vulnerability in the Gulf begins long before a headline appears. The Regional Organization for the Protection of the Marine Environment describes a marine system that supports more than 500 fish species in the inner Gulf and more than 1,100 off Oman, while the region also holds the second most important dugong population in the world after Australia. These ecosystems are already operating under extreme pressure from warming seas, salinity stress and chronic pollution.

Memory matters here because the Gulf has lived through this before. During the 1991 Gulf War, Iraqi forces released an estimated 6 to 8 million barrels of oil into Gulf waters and set more than 700 Kuwaiti oil wells on fire. The result was one of the largest environmental disasters linked to warfare in modern history. Shorelines were contaminated, groundwater was affected, desert soils were transformed by oil lakes and tarcrete, and the damage was so extensive that it gave rise to one of the largest UN environmental compensation and restoration efforts on record. History in this region offers no room for the fantasy that nature simply absorbs war and returns unchanged.

Beneath the political language, something else is moving through the region, a recognition, felt more than spoken, that the natural world is never outside the story of conflict.

Bushehr brings that truth into even sharper focus. The International Atomic Energy Agency has warned that a direct hit on the plant could cause a very high release of radioactivity into the environment. It has also warned that disabling the two external power lines serving the plant could lead to a reactor core melt, with consequences extending across hundreds of kilometres.

This matters profoundly in a region that holds roughly 60% of global desalination capacity. While groundwater exists in parts of the GCC, desalination remains the primary source of freshwater for most of the population, and nearly all of it is produced at the coast. Once seawater intakes are compromised, the crisis does not remain a nuclear story or an energy story. It becomes a water story, a food story and a survival story all at once.

Peace lives in these systems whether we acknowledge it or not. It lives in clean water, living seas, breathable air and ecosystems still capable of carrying future generations with dignity. Oman has long understood this. A tradition of dialogue and restraint carries particular weight in moments like these because it reflects a recognition that what is shared between nations outlasts what divides them. Beneath the political language, something else is moving through the region, a recognition, felt more than spoken, that the natural world is never outside the story of conflict. It is where the longest consequences settle. The sea absorbs what humanity refuses to resolve, and it remembers longer than we do.

Airlines in Asia hike fares as Mideast war raises fuel costs

JULIEN GIRAULT

Airlines in the Asia-Pacific region, including Qantas, Air India and Cathay Pacific, have hiked fares — or will soon — to factor in surging jet fuel prices spurred by war in the Mideast.

The average world price of aviation fuel reached \$173.91 a barrel on Monday, according to the benchmark Platts index, nearly double the levels of January and well above crude oil.

This is explained by refining costs, but also by the fact that kerosene is a lower priority than petrol or diesel, according to the International Air Transport Association (IATA).

War in the Mideast has choked trade in the Strait of Hormuz, which normally carries nearly 20 per cent of global oil production.

The impact is particularly acute for Asia, as more than 80 per cent of the oil and gas moving through the strait is destined for its markets, according to the US Energy Information Administration.

“Since early March 2026, aviation turbine fuel (ATF), which accounts for nearly 40 per cent of an airline’s operating costs, has seen significant price escalation due to supply interruptions,” Air India said on Tuesday, announcing surcharge rises.

Air India said pressure is amplified further by “the high Excise Duty and VAT on ATF in major metro cities such as Delhi and Mumbai, magnifying the impact and placing substantial strain on airline operating economics.”

The price increases will be rolled out in three phases, with Air India adding \$4.30 to the cost of domestic flights from Thursday, and an additional \$20 on flights to Southeast Asia.

As of March 18, the surcharge for Europe will increase by 25 per cent to \$125, and 33 per cent to \$200 for North America.

But Air India didn’t offer details on the third phase of its price increases.

Hong Kong aviation giant Cathay Pacific on Wednesday announced its own surcharges, as fuel prices doubled in March from the average of the previous two months.

Founder of India’s low-cost carrier SpiceJet Ajay Singh called on Delhi to look for ways to reduce taxes on jet fuel, warning in an interview with Bloomberg that even \$90 a barrel of oil was “totally unsustainable”. — AFP

America’s pyrrhic victory against the global south

MY STUDENTS often ask why a book about war appears in a leadership course outline. It is a fair question. Leadership is usually associated with development, cooperation and progress rather than conflict. My answer is simple: Leaders who aspire to build progress must first understand that a win that includes devastating long-term cost for the winner is actually a defeat. This is historically referred to as a Pyrrhic victory, named after King Pyrrhus of Epirus, who won a battle against the Romans that almost cost him the war and his kingdom in 279 BC.

One of the most influential works studied in both management and military strategy is The Art of War by the Chinese philosopher and general Sun Tzu. Written more than 2,500 years ago, the book remains essential reading in military academies, business schools and leadership programmes around the world.

Among its most famous insights is the idea that victory is often determined before the battle begins. Sun Tzu argued that the supreme form of warfare is not the destruction of the enemy but achieving strategic advantage before open conflict takes place. These lessons are particularly relevant when examining the escalating confrontation between the US, the Israeli Occupation and Iran.

From a purely military perspective, the imbalance in technological power is clear. The US spends more on defence than the next several countries combined. According to data from the Stockholm International Peace Research Institute (SIPRI), US military expenditure exceeded



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The writer is an innovator and an insights storyteller

The most effective leaders understand that lasting victory lies not in winning wars but in preventing them.

Peace requires strategic wisdom, diplomatic patience and the humility to recognise that military strength alone cannot produce stability

\$900 billion in 2024, accounting for roughly 40 per cent of global military spending. Israel also possesses one of the most technologically advanced militaries in the world. Iran’s official military budget, by comparison, is estimated at around \$15–25 billion annually, depending on methodology. On paper, therefore, the outcome of conventional military engagements appears predictable. Yet history repeatedly demonstrates that wars are rarely decided by hardware alone.

The Vietnam War offers a well-known example. Despite overwhelming military superiority, the US ultimately withdrew after losing domestic and international support.

Similar patterns appeared in Afghanistan and Iraq, where initial battlefield success did not translate into durable political outcomes. I would argue that US attacks against Venezuela and Iran will end up showing similar patterns.

Modern conflicts are fought simultaneously on several battlefields: military, political, economic and informational. This is where the deeper wisdom of Sun Tzu becomes important. In today’s interconnected world, legitimacy is a strategic asset. Military operations that generate widespread civilian casualties or appear to violate international norms can erode global support even if they succeed tactically.

For many societies in the Global South, historical experiences of colonialism, intervention and double standards in international law shape how contemporary conflicts are perceived. As a result, the central

question often becomes not who possesses the stronger weapons, but who appears to hold the moral high ground.

When legitimacy erodes, alliances weaken, public pressure intensifies and strategic endurance becomes more difficult. Sun Tzu understood this relationship between military power and political authority. Successful leaders, he argued, ensure alignment between moral legitimacy, national unity and strategic objectives before entering war.

History reminds us that violence, extremism and political manipulation are not confined to any particular religion or civilisation. They emerge when power is exercised without accountability and when ideological narratives are used to justify domination or exclusion.

The deeper lesson of The Art of War, therefore, extends beyond battlefield tactics.

The most effective leaders understand that lasting victory lies not in winning wars but in preventing them. Peace requires strategic wisdom, diplomatic patience and the humility to recognise that military strength alone cannot produce stability.

For our region and the wider world, the challenge today is not merely to calculate military advantage. It is to restore the principles of serious diplomatic engagement, restraint and mutual respect that allow societies to truly live together without descending into cycles of escalation.

If global leaders fail to rediscover what winning really means, even the most sophisticated military victories may ultimately prove pyrrhic.

In the frontline of fire are economic and security disruptions



SONIA AMBROSIO

The writer is journalist, academic and researcher in media studies

FIXING THE aftermath of the deception that triggered the Israel, US, Iran war is now problematic. The situation has created national security issues embroiled in the smoke of toxins emitted by oil spills and weaponry. Intentional actions have also produced widespread consequences.

Regional diplomatic relations are as murky as they can be. It has never been a perfect relationship, but it has worked through its ups and downs over the decades.

Emerging dynamics of the situation have followed the US and Israel’s launch of a war with attacks on multiple locations in Iran. These moves force energy producers, governments and military establishments to abandon a policy of contingency planning. Now, they must move towards crisis management.

In wartime, government and military leaders rarely reveal the full scope of their actions. In fact, war relies on manufactured narratives. All sides in a conflict have powerful motivations to exaggerate their successes and downplay their losses. Restricting information to prevent panic or hide tactical failures is part of the strategies used against those most affected by the outcomes.

Under heightened threat levels, uncertainty arises due to interconnected issues such as food, water and energy

security, as well as managing internal threats and an increase in the number of countries becoming involved.

The concept of mutual extermination as a justification for launching wars, whether to kill for peace, for freedom, liberation, or regime change, has been observed, notably from the 2003 US-led coalition’s Operation Iraqi Freedom, which invaded Iraq and deposed Saddam Hussein.

The justification for armed intervention is driven by a mix of geopolitical competition, resource control and accusations of illegitimacy. We are aware of the situations in Gaza, Ukraine, Sudan, Yemen and Venezuela – and engagements in several African countries.

The game is risky, and all parties are aware of dramatic follow-ups such as intense human experiences, societal shifts, operational friction and moral ambiguity. Events are moving fast, and the situation is becoming increasingly complex. Given the current vulnerabilities, no country wants to lose face. The stakes are high between the US, Israel and Iran.

In another vulnerable scenario, internal security challenges in the Gulf countries are multifaceted. They are driven by the need to protect critical infrastructure, manage foreign populations and prevent regional conflicts’ spillover into domestic instability. The region is at a critical juncture, navigating a multipolar security environment.

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How will the Gulf countries manage future relations with Iran, the United States and Israel, and what is in the cards for China and Russia in keeping a low profile in the current conflict? It is not far-fetched to predict that the United States, Israel and Iran may continue the war for some time. Russia might think about advancing farther into Europe. Pandora’s box has been opened.

The Gulf countries have been shifting away from total reliance on the US security umbrella. Countries in the region have been prioritising economic diversification, engaging with Iran, and fostering ties with China, Türkiye, and India for trade, technology, and regional influence.

In ‘The Gulf Monarchies and the Multifaceted Security Challenges They Face’, author John Calabrese writes, “Despite efforts to strengthen regional security, the Gulf Arab countries have not yet overcome their historical reliance on external guarantors, primarily the United States (...). This reliance, combined with internal rivalries and divergent responses to regional conflicts, has hindered the establishment of a unified defence strategy.”

The region stands at a crucial turning point where leaders must balance economic and security interests as they downplay assertive language and limit responses. The ongoing instability will force the region to redefine its alignments and navigate the consequences of the current situation.

WILL TRUMP BLINK ON IRAN AS PRESSURE MOUNTS?

DANNY KEMP

US President Donald Trump has built a potential off-ramp by suggesting the Iran war could end soon, but the world is still guessing about whether he will take it - and whether Tehran will let him.

With surging oil prices threatening the global economy and his political fortunes at home, Trump’s tone appeared to shift abruptly on Monday as he called the war “very complete” and a “short-term excursion.”

But the 79-year-old commander-in-chief continued to send mixed messages about when the war could end - and what its goals are - leaving it far from clear what he will ultimately settle for.

For Trump, that calculation will almost certainly involve November’s US midterm elections, with gas prices likely to fuel voter anger at his Republican Party over the cost of living.

Polls so far show historically low support among Americans for the war.

“I think he’s going to keep going until his advisers tell him that the economic pain is going to risk the midterms,” Colin Clarke, executive director of the Soufan Center in New York, said.

“He’s going to make a political decision about a military operation.”

For some, Trump’s comments on a short Iran war timeline were evidence of what observers have dubbed the TACO phenomenon - “Trump Always Chickens Out.”

“What they did communicate clearly, to the delight of markets, was that Trump is looking for an exit,” wrote Robert Armstrong, the Financial Times journalist who first coined the term TACO.

In the opening days of the US-Israeli strikes, Trump suggested the war could last four or five weeks, but markets surged at his hints on Monday that it could be shorter.

Clarke said he believed Trump would “go hard for the next two weeks tops, then things are so messy he’s going to declare victory.”

Victory will then be in the eye of the beholder.

Both Trump and his administration have publicly given a panoply of shifting goals for the war, ranging from unconditional surrender, to regime change in all but name, to securing the flow of Gulf oil.

But on paper, it has listed some core military objectives - ensuring Iran has no nuclear weapons, eliminating its ballistic missiles and its navy, and curbing its regional proxies - that could be easier for Trump to sign off on. The White House said on Tuesday that Trump himself would define what “unconditional surrender” meant.

“President Trump will determine when Iran is in a place of unconditional surrender, when they no longer pose a credible and direct threat to the United States of America and our allies,” spokeswoman Karoline Leavitt told a briefing.

But Iran will likely see any such declaration as Trump blinking first. — AFP

Response as a function of power and purpose

MY EARLY love of mathematics, sharpened by engineering and programming careers in my youth, left me with a lasting habit: I tend to read the world through mathematical ideas. Among them, none has proved more useful than the notion of function. In simple terms, a function maps input to output. Yet in natural systems, especially human ones, the matter is rarely so tidy. The function itself evolves, adjusting to changing inputs while remaining oriented towards purpose. In such systems, the boundary between input and parameter begins to dissolve; both help shape the final outcome.

So it is with response. Response is not mere reaction. Reaction is fast, emotional and often satisfying in the short term. Response is deliberate. It protects dignity without surrendering judgement. It recognises that every crisis imposes two tests at once: the test of endurance in the present and the test of foresight about the future. States that pass the first but fail the second may survive the moment and still lose the peace.

In times of hostility, the instinct of many states is to focus on the immediate: the strike, the counter-strike, the statement, the display of resolve. But serious statecraft begins where spectacle ends. It asks not only how to respond under pressure, but what kind of region will remain when the present cycle of hostility subsides. It asks, too, how to arrest the downward spiral before it hardens into a new normal.

This is where response must be understood as a function of power and purpose.

Power should not be understood in its most primitive form. The ability to strike is one expression of power, but not the highest one. Real power lies in the ability to shape outcomes, preserve national room for manoeuvre, protect economic continuity and influence what comes after the guns fall silent. A state shows maturity not only by what it can damage, but by what it can safeguard, rebuild and reorder.



AHMED AL MUKHAINI

The author is a policy analyst

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A photograph shows the aftermath of an Israeli air strike that targeted the village of Temnin in Lebanon’s Bekaa Valley on Wednesday. — AFP

That is why purpose matters most. Without purpose, response becomes impulse and power becomes performance. Purpose answers the deeper question: to what end is all this being done? If the answer is only retaliation, then strategy has already shrunk. If the answer is security, stability and a more favourable regional balance after the conflict, then action must be judged by whether it advances those ends rather than merely dramatises anger.

This is precisely why thinking now about the post-conflict scenario(s) is not a luxury. It is an urgent necessity.

Too often, the region treats war as an interruption and peace as something that will somehow arrange itself afterwards. History suggests the opposite. The shape of the post-war order is usually determined during the conflict itself: by the alliances that are formed, the norms that are broken, the channels that are preserved, the economic systems that prove resilient and the political imagination that leaders either display or fail to display.

In other words, those who do not

plan for the day after will inherit a day after designed by others.

For countries such as ours, that should sharpen the strategic lens. The key question is not simply how to endure instability, but how to make the eventual aftermath more favourable to us. That means thinking in practical and political terms at once. How?

First, it means preserving space for diplomacy. When the fighting stops, those who kept channels open will matter more than those who merely amplified the noise. Quiet credibility becomes strategic capital in the reconstruction of regional arrangements.

Second, it means protecting economic resilience now, so that any post-hostility phase is entered from a position of comparative steadiness.

In every regional conflict, the real contest is not only military. It is also about which states remain governable, investable and institutionally coherent while others are exhausted by volatility.

Third, it means refusing to think of neutrality as passivity. There is nothing passive about disciplined positioning.

SPORTS

INDIAN WELLS TENNIS



Ann Li (USA) hits a shot against Talia Gibson (AUS) in her first round match during the BNP Paribas Open at the Indian Wells Tennis Garden. — [Imagn Images](#)

SINNER IN QUARTERS; SABALENKA TOO HOT FOR OSAKA

INDIAN WELLS, United States: World number two Jannik Sinner survived a stern test from Joao Fonseca on Tuesday to reach the Indian Wells quarterfinals, while women's world number one Aryna Sabalenka eased past 16th seed Naomi Osaka 6-2, 6-4 to progress to the women's last eight.

Sinner was pushed hard by the 19-year-old Brazilian, trailing 6-3 in the first set before rallying to close out the match 7-6(6), 7-6(4). "I am very happy winning this match," Sinner said.

"Joao is an incredible talent. He was serving really well. I was trying to be as aggressive as possible and that was the key to get through against the incredible talent."

The Italian will now meet the home favourite Learner Tien on Friday for a place in the last four.

Meanwhile, in the first meeting between the two four-time Grand Slam champions since 2018 — when Osaka beat Sabalenka at the US Open en route to her maiden major title — the Belarusian's power proved too much for the former world No 1 on Tuesday. "Yeah that's crazy, for so many years we only played once. I'm pretty sure we are playing many more matches, she's coming back playing great tennis," Sabalenka said.

Last year's runner-up Sabalenka will continue her quest for a first title in the California desert against Canada's Victoria Mboko, who sailed past American Amanda Anisimova 6-4, 6-1.

Elsewhere, Australia's Talia Gibson enjoyed the biggest win of her career, beating Italy's world No 7 Jasmine Paolini 7-5, 2-6, 6-1 in her first match against a top-10 player.

The 21-year-old, playing her first WTA 1000 main draw, also became the first qualifier in 11 years to reach the quarterfinals of the tournament.

Czech Republic's Linda Noskova, the 14th seed, sailed past Alexandra Eala in just 55 minutes with a 6-2, 6-0 win to book a quarterfinal meeting with Gibson. — [Reuters](#)



Oman had won the Asian Hockey Federation Cup for the first time in its history last year.

Ministry to felicitate top athletes at annual awards

ADIL AL BALUSHI
MUSCAT, MAR 11

THE Ministry of Culture, Sports and Youth (MoCSY) will felicitate top-performing athletes during its annual sports awards ceremony which is scheduled to take place on April 1 at the Sheraton Oman Hotel. The yearly event will bring together athletes, coaches and sports administrators to celebrate the achievements of Omani sports figures who have delivered outstanding performances at regional, continental and international competitions.

More than 300 athletes representing individual and team sports are expected to be recognised during this year's ceremony for their achievement of 2025. According to the ministry's statistics, around 470 athletes were honoured last year after securing a combined total of 309 medals for Oman in various competitions during 2024.

Several national teams that recorded significant achievements over the past year are also expected to be honoured. Players of the Oman national football team will be recognised after finishing runners-up at the 26th edition of the Gulf Cup which was held in Kuwait. Oman had reached the final

before losing to Bahrain in the title clash.

Meanwhile, the Oman national beach soccer team also had enjoyed a strong year. The team finished runners-up at the AFC Beach Soccer Asian Cup Thailand 2025 after reaching the final against Iran. Oman also participated in the Fifa Beach Soccer World Cup Seychelles 2025, marking their sixth appearance at the prestigious world event.

HISTORIC SUCCESS

Among the standout achievements of the year was the historic success of the Oman national hockey team, which had captured the Asian Hockey Federation Cup title for the first time in its history. Oman had secured the championship after defeating Chinese Taipei 4-3 in the final of the tournament, which was held in Indonesia in April last year.

Oman's beach volleyball teams also had delivered remarkable results during the season. The Omani duo of Hood al Jalboobi and Ahmed al Hosni had claimed the men's title at the West Asian Beach Volleyball Championship held in Muscat in October last year. The pair had produced an impressive performance in the final to defeat Qatar in straight sets (21-12, 21-15), securing the gold medal. Their triumph

came just one week after winning the Arab Beach Volleyball Championship, marking a historic double achievement for Oman.

In beach handball, the Oman national beach handball team had captured the title of the AHF Asian Beach Handball Championship in Muscat after defeating Iran 2-0 in the final. The victory had marked Oman's second Asian title in the sport, ending a 21-year wait since their first championship in 2004.

Omani athletes also had delivered an outstanding performance at the GCC Beach Games Muscat 2025 which was held in Muscat last April.

The Omani athletes had topped the overall standings with a total of 45 medals, including 20 gold, 18 silver and 7 bronze medals. The medals were achieved across several sports, including beach soccer, beach handball, athletics, swimming, sailing and tent pegging.

The other national teams which are expected to be in the stage will include basketball, shooting, table tennis, bodybuilding, e-sports, sailing, cycling, Oman automobile and other sporting teams which raised the Sultanate of Oman's flag high on the regional and international stage.

Bengaluru to host Hyderabad in IPL 2026 opener

BENGALURU, India: Indian Premier League (IPL) champions Royal Challengers Bengaluru will start the season against Sunrisers Hyderabad at the Chinnaswamy Stadium on March 28 after the Indian cricket board on Wednesday announced the schedule for the first phase of the campaign.

The BCCI released only the first phase of the schedule, covering matches from March 28 to April 12, as three states are scheduled to undergo State Assembly elections. The remaining fixtures will be released once the poll dates are announced.

Mumbai Indians, joint record five-times champions, launch their campaign at home to the Kolkata Knight Riders on March 29. Fellow five-time winners Chennai Super Kings begin the following day when they travel to face the Rajasthan Royals in Guwahati.

Matches in Bengaluru remain subject to clearance from an expert committee nominated by the Government of Karnataka.

The Chinnaswamy Stadium has not staged any cricket with fans since a stampede killed 11 people



Royal Challengers Bengaluru players celebrate after winning the Indian Premier League at Narendra Modi Stadium, Ahmedabad, India on June 4, 2025. — [Reuters](#)

in June while RCB supporters were celebrating the team's maiden IPL title outside the arena.

RCB are slated to play five home matches in Bengaluru and two in Raipur during this year's IPL.

"The committee will conduct a meeting and inspection of the M.

Chinnaswamy Stadium on March 13, 2026, during which a full-scale mock demonstration of match-day arrangements will be carried out to assess the stadium's preparedness for hosting IPL matches," the BCCI said in a statement. The IPL runs from March 28 to May 31. — [Reuters](#)

وزارة الثقافة والرياضة والشباب

Ministry of Culture, Sports and Youth

TENDER ANNOUNCEMENT

MINISTRY OF CULTURE, SPORTS and YOUTH, Muscat, hereby give notice of tenders for the following projects:-

No.	Tender	Project Category	Last Day to Purchase Tender Documents	Last Date of Tender Submission
1	CONSTRUCTION, COMPLETION AND MAINTENANCE OF SPORTS CENTER AT RAKHYUT, DHOFAR GOVERNORATE	Construction and Maintenance	31/03/2026	20/04/2026
2	CONSTRUCTION OF SYNTHETIC TURF FOOTBALL PITCH AT HIMA MAHOUT AL JAZER IN AL WUSTA GOVERNORATE	Services	31/03/2026	20/04/2026
3	MAINTENANCE WORKS AT MAHOUT SPORTS HALL	Construction and Maintenance	31/03/2026	20/04/2026

Companies, which are registered with the Tender Board and engaged in same category with experience in and same Grade as noted above, can obtain the Tender Documents at the Tender Board E-tendering digital portal link (<http://etendering.tenderboard.gov.om>)

The last date of tender submission on above E-tendering site

INTERNAL TENDER COMMITTEE OF MINISTRY OF CULTURE, SPORTS and YOUTH

Any participants have doubt in adopting e-tendering can contact over the phone 24402200 or through email etenderhd@ita.gov.om

ODIOPENER



Bangladesh's Nahid Rana bowls during the first one-day international (ODI) match between Bangladesh and Pakistan at Sher-e-Bangla National Stadium in Mirpur on Wednesday. — AFP

RANA TAKES FIVE WICKETS AS BANGLADESH CRUSH PAKISTAN

MIRPUR, Bangladesh: Bangladesh pace sensation Nahid Rana claimed his first five-wicket haul in one-day internationals to lead his team to a crushing eight-wicket win over Pakistan in their opening match on Wednesday.

Rana returned figures of 5-24 to skittle out Pakistan for 114, a total Bangladesh overhauled in 15.1 overs of the 50-over contest in Mirpur to take a 1-0 lead in the three-match series.

Opener Tanzid Hasan hammered an unbeaten 67 off 42 balls and put on a second-wicket partnership of 82 with Najmul Hossain Shanto, who made 27, in a statement win.

Saif Hassan fell early for four, while Litton Das remained unbeaten on three with Tanzid.

Earlier, Nahid laid the platform for victory with his outstanding spell in his seven overs to bowl out Pakistan for their lowest ODI total against Bangladesh, eclipsing the previous 161 during the 1999 World Cup.

The 23-year-old Nahid ripped through Pakistan's top order, becoming the first Bangladeshi bowler to dismiss the opposition's top five batters in an ODI innings.

Nahid removed Sahibzada Farhan (27), Shamyul Hussain (4), Maaz Sadaqat (18), Mohammad Rizwan (10) and Salman Agha (5) as Pakistan slumped to 69-5.

He was ably supported by captain Mehidy Hasan Miraz, who took 3-29 with his off-spin.

Senior quicks Taskin Ahmed and Mustafizur Rahman took one wicket each.

Number eight Faheem Ashraf offered brief resistance with his 37 before being dismissed by Mustafizur as Pakistan were eventually bowled out in 30.4 overs.

The performance marked a breakthrough in Nahid's young ODI career since his debut in 2024.

He had taken only five wickets in his first five matches before producing the five-wicket haul in his sixth appearance. Nahid is now only the second Bangladeshi bowler to take a five-wicket haul against Pakistan in ODIs after Mustafizur's 5-75 during the 2019 World Cup. — AFP



The opportunity arose while the Omani driver was in Barcelona to test a 'Challenger' class KTM vehicle for the Baja World Cup.

Al Wahaibi to make circuit racing debut in Barcelona

Hamed al Wahaibi and Jon Lancaster will compete in a KTM GT2 during the final round of the 'GT Winter Series' at Circuit de Barcelona-Catalunya this coming Saturday and Sunday.

Lancaster won many races in GP2, Formula Renault 2.0, Formula 3 Euro Series, Formula Renault 3.5, in addition to clinching the title of the 2015 European Le Mans Series in LMP2.

HAMED

AL WAHAIBI is preparing to record his first-ever appearance in GT racing as he competes in the final round of the GT Winter Series. The event will be hosted at the Circuit de Barcelona-Catalunya in Spain from March 12 to 15, with the main competitive action taking place on Saturday and Sunday, March 14-15. Despite Al Wahaibi's extensive background in karting and motorcycle racing — a journey that began in California during his university studies and continued upon his return to the Sultanate — and despite a career filled with achievements in rallying and successes in the FIA World Cup for Cross-Country Bajas, this marks his official debut in circuit racing.

The opportunity arose while the Omani driver was in Barcelona to test a 'Challenger' class KTM vehicle for the Baja World Cup to familiarise himself with its specifications. During those sessions, he also test-drove a KTM X-BOW.

Impressed by his performance, KTM officials offered Hamed the chance to test the GT2-spec racing version of the car. Following the trials, KTM's Managing Director reached out to invite him to participate in the final round of this season's GT Winter Series.

Joining him is teammate Jon Lancaster, who began his single-seater career in 2006



Hamed al Wahaibi is preparing to record his first-ever appearance in GT racing as he competes in the final round of the GT Winter Series.

in Formula Renault 2.0, progressing through various championships before competing in the GP2 Series between 2012 and 2015.

Lancaster transitioned to GT sports car racing in 2021, achieving a series of strong results. He also previously served as a coach alongside Hamed al Wahaibi for emerging talents, including Shihab al Habsi, Khalid Ibrahim al Wahaibi, and several other distinguished Omani racers.

Throughout his career, Jon Lancaster won many races in GP2, Formula Renault 2.0, Formula 3 Euro Series, Formula Renault 3.5, in addition to clinching the title of the 2015 European Le Mans Series in LMP2, he also

participated in the Le Mans 24 Hours multiple times, achieving a top 10 finish in LMP2 in 2014.

BEST OPPORTUNITY

Hamed al Wahaibi stated: "I am very happy for this opportunity to compete at the historic Barcelona circuit, which has hosted Formula 1 and MotoGP World Championships for decades and is one of the most famous tracks in the world.

The goal is to gain experience in this type of racing and achieve the best possible result. However, my primary focus remains on the Challenger category of the FIA World Cup for Cross-Country Bajas, where I currently lead the standings."

He added: "I am also pleased to have my teammate, champion Jon Lancaster, join me. I trust he has the necessary experience to extract the maximum performance and the car's technical potential. I hope we can achieve good results together."

The KTM X-BOW GT2 is a high-performance sports car weighing between 950 kg and 1,048 kg. It is powered by a 2.5-liter five-cylinder Audi turbocharged engine capable of producing 600hp.

The car features a carbon fiber chassis, while the design emphasises aerodynamic efficiency, high safety standards, and an ideal power-to-weight ratio, specifically engineered for circuit racing.

OCT Al Mabela, Braveheart XI claim T20 titles in OC tourneys

MUSCAT: The Oman Cricket Domestic T20 tournaments concluded on a high note with thrilling finals showcasing the depth of talent across the country's domestic cricket circuit followed by a prize distribution ceremony attended by Madhusinh Jesrani, Secretary – Oman Cricket and Duleep Mendis, Chief Development Officer – Oman Cricket.

In the All Omani T20 Tournament final, OCT Al Al Mabela registered a convincing seven-wicket victory over OCT Muscat. OCT Muscat struggled to build momentum, posting only 84-8 in their allotted 20 overs, as Al Mabela's disciplined bowling



Braveheart XI emerged the Intermediate Twenty20 champions.

attack kept the scoring under control throughout the innings.

Chasing a modest target, OCT Al Mabela paced their innings intelligently and reached 85-3 in just 15.2 overs,

securing the championship with ease. Waleed bin Rahim al Balushi was named Player of the Tournament for his stellar contributions, amassing a total of 282 runs, which proved instrumental in



OCT Mabela won the All Omani T20 tournament title.

guiding Al Mabela to the title.

SHOAIB BEST PLAYER

The Intermediate Twenty20 Tournament final saw Braveheart XI set a challenging target of 176 all

out in 20 overs against SFT.

Despite timely breakthroughs from SFT's bowlers, Braveheart XI's total was enough to clinch the championship after SFT's top order firing, but middle order

failed to finish for the team.

Shoaib al Balushi was adjudged Player of the Tournament for his remarkable all-round performance, scoring 206 runs and taking five wickets, while Shravan Sharat Kurup, an upcoming talent aged 13, earned Consolation Player of the Tournament honours with an outstanding tally of 16 wickets in six matches throughout the tournament.

The finals and prize distribution ceremony reflected the growing competitiveness and professionalism of Oman's domestic cricket, providing a platform for emerging talent to shine.

SPORTS

Yamal denies Newcastle, Liverpool lose and Atletico thrash Spurs in CL

LAMINE YAMAL'S last-gasp penalty earned Barcelona a 1-1 draw at Newcastle United in the first leg of their Champions League last-16 tie on Tuesday, while Liverpool lost 1-0 to Galatasaray in Istanbul for the second time this season.

Atletico Madrid piled more misery on Tottenham Hotspur by winning 5-2 on a nightmare evening for visiting goalkeeper Antonin Kinsky, while Bayern Munich are all but through to the quarterfinals after thrashing Atalanta 6-1 in Italy.

At St James' Park, Newcastle were heading for a night to savour when Harvey Barnes broke the deadlock on 86 minutes as he turned in a Jacob Murphy cross for his sixth Champions League goal this season.

However, Barcelona were awarded a penalty deep in injury time when Dani Olmo was tripped by Malick Thiaw and Yamal — a peripheral figure throughout the game — converted with the last kick of the match in the 96th minute.

That will make Newcastle's task harder going to the Camp Nou for the return next Wednesday as they aim to reach the quarterfinals for the first time. The winners of that tie look likely to face Atletico in the last eight, after Diego Simeone's side tore apart Spurs at the Metropolitano, with

Julian Alvarez scoring twice.

It was a horrible night for struggling Tottenham and an especially dreadful one for their Czech goalkeeper Kinsky, whose two previous appearances this season had come in the League Cup.

His slip when attempting to clear led to Marcos Llorente slotting in Atletico's sixth-minute opener, and Antoine Griezmann then took advantage of a Micky van de Ven slip to grab another for the hosts.

The game was just 15 minutes old when Kinsky made a complete mess of an attempted first-time pass, gifting the ball to Alvarez for 3-0.

The 22-year-old Kinsky's humiliation was compounded as he was then substituted by coach Igor Tudor, but replacement Guglielmo Vicario could not keep out Robin Le Normand's header to make it 4-0 midway through the first half.

Pedro Porro pulled one back, but Alvarez ran half the length of the pitch following a superb Griezmann lay-off to get Atletico's fifth early in the second half. Dominic Solanke fired in on 76 minutes to make it 5-2, perhaps giving Spurs a glimmer of hope for the return.

BRILLIANT BAYERN HIT SIX

However, it is hard to see how they arrest a slump which has seen them lose all four games under new coach



Atletico Madrid's Argentine forward #19 Julian Alvarez celebrates scoring his team's fifth goal during the Uefa Champions League last 16 first-leg match against Tottenham Hotspur at Metropolitano Stadium in Madrid. — AFP

Tudor, and six on the bounce overall.

"Unfortunately, it happened in this big game, these mistakes. So we paid for this start of the game, it was too much for us," lamented Tudor, who said he needed to "preserve" the devastated Kinsky by taking him off.

"I've been coaching for 15 years, I've never done this. It was necessary to preserve the guy, preserve the team." Earlier, Liverpool lost by a single goal to Galatasaray, just as they had when the clubs met in Turkey in the league phase. Mario Lemina

scored the only goal for the Turkish league leaders, heading in from close range after Victor Osimhen nodded down a corner. Osimhen had the ball in the net again in the second half, only for an offside decision to come to Liverpool's rescue.

The Anfield side will need to do much better if they are to turn the tie around next week at home.

"It's already a difficult place to come to, but when you're 1-0 down it makes it even harder," said Liverpool boss Arne Slot.

Bayern confirmed their status as one of the leading contenders to win the competition by crushing Atalanta in Bergamo, with Michael Olise in inspired form.

Harry Kane played no part as Josip Stanisic tapped in an early opener and Olise applied a great finish to make it 2-0 midway through the first half. Olise set up Serge Gnabry to make it 3-0 before half-time, and the latter also hit the bar late in the first half. Nicolas Jackson got the fourth early in the second half, and the outstanding Olise curled in the fifth, his 15th of the season.

Jamal Musiala netted the sixth, and there is surely no way back for Atalanta, even if Mario Pasalic got one back in stoppage time. — AFP

UEFA CHAMPIONS LEAGUE RESULTS ON TUESDAY:

Last 16, first leg

In Istanbul: Galatasaray (TUR) 1 (Lemina 7) Liverpool (ENG) 0

In Bergamo, Italy: Atalanta (ITA) 1 (Pasalic 90+3) Bayern Munich (GER) 6 (Stanisic 12, Olise 22, 64, Gnabry 25, Jackson 52, Musiala 67)

In Newcastle, England: Newcastle (ENG) 1 (Barnes 86) Barcelona (ESP) 1 (Yamal 90+6-pen)

In Madrid: Atletico Madrid 5 (Llorente 6, Griezmann 14, Alvarez 15, 55, Le Normand 22) Tottenham (ENG) 2 (Porros 26, Solanke 76)



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SHORT TAKES



A view of a pump jack and drilling rig south of Midland, Texas. — Reuters

Oil shrugs potential IEA reserves release

LONDON: Oil prices rebounded on Wednesday as markets doubted whether the International Energy Agency’s reported plan for a record release of oil reserves could offset potential supply shocks from the US-Israeli conflict with Iran.

Brent futures traded up \$3.52, or 4%, at \$102.05 a barrel by 09:22 GMT. US West Texas Intermediate (WTI) traded \$3.69 higher, or 4.4%, at \$89.56 a barrel. Both contracts extended losses in early Asian trade, after plunging more than 11% on Tuesday, despite US crude prices leaping 5% at the market’s opening.

The IEA’s proposed drawdown would exceed the 182 million barrels of oil that IEA member countries put onto the market in two releases in 2022 when Russia launched its full-scale war in Ukraine, the WSJ said.

In a note to clients, Goldman Sachs analysts said that a stockpile release of that size would offset 12 days of the investment bank’s estimated 15.4 million-barrel-per-day Gulf exports disruption.

“[It] doesn’t look like the oil market thinks that the “largest ever” release of strategic reserves will help much against current crisis”, SEB analyst Bjarne Schieldrop said.

The US and Israel pounded Iran on Tuesday with what the Pentagon and Iranians on the ground called the most intense air strikes of the war.

The US military also “eliminated” 16 Iranian mine-laying vessels near the Strait of Hormuz on Tuesday, the US Central Command said, as US President Donald Trump warned any mines laid in the Strait by Iran must be removed immediately.

— Reuters

Unified government services portal draws 285,000 users in first year

MUSCAT: The Unified Government Services Portal has attracted more than 285,000 users and processed 779,211 electronic transactions during its first year of operation, underscoring the growing adoption of digital government services in the Sultanate of Oman.

Launched in February 2025 by the Ministry of Transport, Communications and Information Technology, the platform was developed to streamline access to public services through a single digital gateway.

According to official data, the portal currently indexes over 3,200 government services within a unified digital directory covering 58 government entities.

It also provides direct access to 80 integrated government services from 10 government entities through a single platform, simplifying procedures and improving access to government services.

User satisfaction with the portal’s services has remained high, ranging between 83 per cent and 94 per cent, reflecting growing public confidence in the country’s expanding digital government ecosystem and the convenience of online service delivery.

During its first year, the portal introduced several digital tools aimed at enhancing the user experience. These include a mobile application, a digital assistant



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designed to respond to user inquiries and the first Government Services Challenge, an initiative intended to encourage innovation in the development of public services.

Additional initiatives launched through the platform include a government notification service, a unified digital email system and a sign language visual library, reflecting efforts to ensure wider digital inclusion and improve accessibility for diverse segments of

society.

The Unified Government Services Portal forms part of Oman’s broader strategy to accelerate digital transformation across government institutions, in line with the objectives of Oman Vision 2040. The initiative aims to standardise procedures, strengthen integration among government entities and enable more data-driven decision-making in public administration.

Officials say the portal’s first year represents an important milestone in the development of digital government in Oman. Future plans include expanding the range of integrated services, introducing new digital solutions and harnessing emerging technologies to further enhance government efficiency and the quality of services delivered to the public. — ONA

State owned ratings stable if Iran conflict is brief

CONRAD PRABHU
MUSCAT, MAR 11

THE ratings of leading Omani government-related entities (GREs), notably Energy Development Oman (EDO), OQ SAOC, Oman Telecommunications Company (Omantel), Nama Electricity Distribution Company and Oman Electricity Transmission Company (OETC), are unlikely to be impacted by the current conflict involving Iran, provided the hostilities are limited in duration, according to Fitch Ratings.

The ratings agency said its assessment is based on the “strong likelihood” that the Omani government will support its key operating companies. However, the baseline expectation is that the conflict will be “short-lived”, lasting less than a month.

“Most rated corporate entities in the GCC are rated on a top-down basis and their ratings will move with the Issuer Default Rating of the relevant sovereign.

However, our base case is subject to particularly high uncertainty. A more prolonged disruption to energy exports than we assume would likely have more severe negative repercussions for sovereign credit profiles in the region”, Fitch warned in its assessment issued on March 10, 2026.

Fitch said it expects publicly rated national oil companies, including EDO and OQ, to be able to absorb the impact of current disruption, given their “strong

“Most rated corporate entities in the GCC are rated on a top-down basis and their ratings will move with the Issuer Default Rating of the relevant sovereign. However, our base case is subject to particularly high uncertainty. A more prolonged disruption to energy exports than we assume would likely have more severe negative repercussions for sovereign credit profiles in the region.

FITCH RATINGS



The Iran war has driven up energy prices, shipping costs and inflation risks, largely because disruptions around the Strait of Hormuz.

financial profiles, minimal financial leverage and access to substantial committed liquidity”.

“Our base case is that the effective closure of the Strait of Hormuz will be temporary, given its vital economic role”, Fitch explained. “Restrictions on marine traffic through the strait could, however, put pressure on regional corporates’ ability to export products or maintain supply chains in the short term.

Corporates and infrastructure operators generally have adequate short-term liquidity to cover operational shortfalls, but a longer interruption may increase their reliance on sovereign support”.

Fitch assessed the Omani state-owned entities using the Standalone Credit Profile (SCP), which reflects each organisation’s intrinsic financial strength independent of state support.

EDO, which represents the government’s 60% stake in Petroleum Development Oman as well as all of the gas in Block 6, has an SCP of ‘bbb+’, reflecting strong credit fundamentals linked to its strategic role. OQ, the wholly owned integrated energy group, carries an SCP of ‘bbb-’, supported by its diversified operations across refining, petrochemicals and energy infrastructure, although balanced by exposure to commodity cycles and leverage.

In the telecommunications sector, Omantel has an SCP of ‘bbb’, reflecting solid operating performance, a strong domestic market position and regional investments. Within the power sector, both Nama Electricity Distribution Company and OETC have SCPs of ‘bb+’, reflecting stable regulated revenue frameworks but moderate financial flexibility.

Invitation to the Extraordinary General Meeting & the Annual General Meeting of Al Sahab Al Zomardy SAOC



The Board of Directors of Al Sahab Al Zomardy SAOC (the “Company”) has the pleasure to invite the shareholders of the company to the Extraordinary General Meeting (“EGM”) and Annual General Meeting (“AGM”) to be held at 11 a.m. on Sunday, 29 March 2026, at the meeting room (Muscat Hall), head office of Bank Muscat SAOG, Airport Heights, Muscat Governorate, Sultanate of Oman.

Failing quorum of either of the two general meetings, AGM and/or EGM shall be convened at 11 a.m. on Tuesday, 31 March 2026, at the meeting room (Muscat Hall), head office of Bank Muscat SAOG, Airport Heights, Muscat Governorate, Sultanate of Oman, to discuss and consider the following agenda:

Firstly: Agenda for the Extraordinary General Meeting

1. To consider and approve the Board of Directors’ Report.

Secondly: Agenda for the Annual General Meeting

1. To consider and approve the Board of Directors’ Report for the financial year ended 31 December 2025.
2. To consider and approve the Auditor’s report and the Balance Sheet and Profit and Loss Account of the Company for the financial year ended 31 December 2025.
3. To ratify the payment of sitting fees to the Board of Directors and Sub-Committees for the financial year ended 31 December 2025.
4. To determine the sitting fees of the Board of Directors and Sub-Committees for the next financial year 31 December 2026.
5. To notify the General Assembly of the transactions carried out by the Company with related parties during the financial year ending 31 December 2025.
6. To consider and approve the proposed related party transactions to be entered by Company during the financial year ending 31 December 2026.
7. To appoint the statutory auditors for the financial year ending 31 December 2026 and approve their fees.
8. To elect the new Board members from amongst shareholders or non-shareholders.

Any person who wishes to nominate himself/herself to the Board of Directors should complete the nomination form. The completed forms should be sent to the Company at least five days minimum prior to the AGM date. Nomination forms received after 5 p.m. on Tuesday, 24 March 2026, shall not be accepted. The candidate must consider fulfilling the conditions prescribed for membership of the board of directors.

Please attend at the venue at least 30 minutes prior to the EGM and AGM.

For more information, kindly contact Mr. Maawiya Abdullah Ali Al Harthi at the following phone number (+968) 24801584.

CR No. 1/1457/8

ADVERTORIALS

SHORTTAKES



This initiative enables customers to upgrade their homes with high-quality furniture and essentials.

NATIONAL FINANCE
DELIVERS QUICK
FINANCING ON
CONSUMER
DURABLES

MUSCAT: Committed to empowering customers to elevate their everyday lifestyles, National Finance, the Sultanate of Oman’s leading finance company, is offering an enhanced range of benefits through its consumer durables financing solutions.

This initiative enables customers to upgrade their homes with high-quality furniture, electronics and essentials, reflecting the company’s commitment to supporting customers during key seasonal moments, by offering flexible financing that enhances comfort and lifestyle while keeping financial commitments manageable.

This offering demonstrates National Finance’s promise of fast, easy and flexible financing, with approvals in just 60 minutes and minimal documentation required at partner retailers.

Customers can avail financing of up to RO 25,000, with flexible tenures up to 8 years, making it easier to manage their financial commitments and upgrade their lifestyle.

Speaking in this context, Tariq bin Sulaiman al Farsi, Chief Executive Officer of National Finance, stated, “At National Finance, we are committed to making home transformation simple, accessible and financially manageable for our customers.

Our flexible Consumer Durables Financing solutions — featuring quick approvals and tailored repayment plans — are designed to ease seasonal pressures while enabling customers to acquire durable furniture, electronics and home essentials in time for Eid festivities.

Our goal is to help every customer achieve their lifestyle ambitions with confidence and peace of mind”.

National Finance’s consumer durables financing is available across a wide network of trusted retailers, including Abraj Muscat Electronics, Homes R Us, Arina Home, Alma Kitchens and Abu Zaki Trading LLC, offering premium furniture, home décor, electronics, appliances, kitchen solutions and sanitary ware.

Through these strategic partnerships, customers can avail financing on stylish products that align with modern design preferences.

With minimal documentation — a valid ID, salary certificate as proof of income and the last three months’ bank statement — customers can receive approvals within 60 minutes, making purchases quick and hassle-free.

Experience power with
Ford Expedition in Oman

THE Ford Expedition continues to redefine the standards of the full-size SUV segment, standing as a premier choice for families who prioritise power, versatility and sophisticated comfort.

This month, the Ford Ramadhan Family Festival is in full swing across Oman, bringing this exceptional vehicle closer to enthusiasts than ever before.

Designed to offer peace of mind and enhanced value, the ongoing campaign ensures that every journey taken during this holy season is backed by Ford’s commitment to excellence and a rewarding ownership experience.

Running until April 9, the festival offers several exclusive benefits for new Expedition owners. Customers can enjoy a 5-year or 100,000 km service package and a 5-year or 100,000 km warranty, ensuring the vehicle remains in top condition for years to come.

The offer also includes free first-year registration and a set of complimentary accessories. To add to the excitement, anyone who takes a test drive has the chance to win an iPhone 17, while those who purchase a Ford enter a lucky draw to win a Ford Territory Ambiente.

TAILORED FOR EVERY ADVENTURE: ACTIVE AND TREMOR

The Ford Expedition lineup in Oman is focused on two distinct variants, each engineered to cater to specific lifestyles and driving ambitions:

The Ford Expedition Active: Designed for families who value versatile comfort, the Active model offers spacious seating for up to eight passengers. Powered by the proven 3.5L V6 EcoBoost engine producing 413 horsepower, it delivers a smooth and



Running until April 9, the festival offers several exclusive benefits for new Expedition owners.

commanding performance for both city commutes and long-distance family road trips.

The Ford Expedition Tremor: For those who hear the call of the wild, the Tremor stands as the most off-road capable Expedition ever built. It features a High-Output engine delivering an incredible 413 horsepower.

Engineered for the toughest terrains, it comes equipped with 22-inch all-terrain tyres, Raptor-inspired running boards and front skid plates. Combined with Ford Trail Control and a 6-mode Terrain Management System, it turns the most challenging dunes into a playground.

INNOVATION AND LUXURY IN EVERY DETAIL

The Ford Expedition introduces a redesigned exterior featuring new fenders and body panels that command attention on the road.

A key highlight is the Ford Split Gate, a game-changing two-piece tailgate that allows the top to open like a liftgate while the bottom folds down like a truck bed, serving as a convenient seat or a serving table for outdoor gatherings.

Inside, the cabin serves as a digital sanctuary. It features a 24-inch panoramic display and a 13.2-inch centre-stack touchscreen, creating a seamless and intuitive command centre.

Passengers can also enjoy a studio-quality auditory experience through the B&O Unleashed Sound System by Bang & Olufsen, featuring 10 speakers and a dedicated subwoofer.

Even with its rugged off-road credentials, the Expedition remains a powerhouse for hauling, offering a maximum towing capacity of up to 4,354 kg. This ensures that no trailer or boat is too heavy for the next family adventure.

Oman Investment Bank advises \$130m Uzum deal

MUSCAT: Oman Investment Bank is pleased to announce the successful completion of a \$130 million minority investment in Uzum, Uzbekistan’s leading digital services ecosystem, by a consortium of investors led by sovereign entities of the Sultanate of Oman.

Oman Investment Bank acted as financial adviser to the lead investor on the transaction, supporting the investment strategy and execution in Uzbekistan.

The investment underscores both strong international investment conviction in Uzbekistan and Uzum’s business model, execution capabilities and long-term growth trajectory. The investment further strengthens the Company’s position as a national digital champion and a key enabler of financial inclusion and digital transformation of Uzbekistan’s financial services sector.

The investment will be used for multiple



بنك الاستثمار العُماني
Oman Investment Bank

Oman Investment Bank acted as financial adviser to the lead investor on the transaction, supporting the investment strategy and execution in Uzbekistan.

growth initiatives, including:

- Acceleration of expansion of Uzum’s fintech and digital lending platforms, including BNPL, consumer credit and SME financing solutions.
- Support for ecosystem synergies between e-commerce, payments, logistics and financial services to deepen customer engagement and lifetime value.

Djasur Djumaev, Founder and CEO of

Uzum, commented: “This investment represents a major step forward in Uzum’s evolution as a national digital infrastructure platform. We have consistently focused on building sustainable, technology-driven services that meet the everyday needs of consumers and businesses.

This partnership further strengthens our long-term capital base and aligns us with investors that share our strategic vision. As we prepare for our next phase of growth, including entry into the international capital markets, this funding will allow us to scale responsibly, invest in our talent and continue expanding access to modern financial services in Uzbekistan”.

This transaction represents the largest single investment in Uzum since its founding in 2022 and follows the \$114 million funding round led by FinSight Ventures in March 2024 and the \$70 million round completed in August 2025, led by Tencent and VR Capital.

Dhofar Islamic reinforces leadership in Sharia-compliant banking in Oman

MUSCAT: Dhofar Islamic, the Islamic banking window of BankDhofar, continues to reinforce its leadership position in Oman’s Islamic finance sector, advancing Sharia-compliant banking as a catalyst for ethical, inclusive and sustainable economic growth in the Sultanate of Oman.

Since its inception, Dhofar Islamic has played a central role in expanding access to Islamic financial services, offering a comprehensive portfolio of Sharia-compliant solutions that cater to individuals, SMEs and corporates.

Guided by the principles of transparency, fairness and shared value, the bank’s offerings are firmly aligned with the objectives of Sharia, which emphasise social justice, responsible wealth creation and economic balance.

On the retail front, Dhofar Islamic has enabled thousands of



Dhofar Islamic has played a central role in expanding access to Islamic financial services.

customers to meet their personal and family financial needs through Sharia-compliant products such as home finance based on the Sharia principles of Diminishing Musharaka, Murabaha auto finance and Mudharaba savings and Wakala Investment accounts.

These solutions allow customers to pursue home ownership, mobility and long-term financial security without compromising their ethical or religious values. For the SME and corporate segments, Dhofar Islamic has emerged as a trusted partner by providing working capital financing, trade finance solutions and project financing structured under Sharia principles.

By supporting entrepreneurs and growing businesses, particularly in non-oil sectors, the bank is contributing to the Sultanate of Oman’s economic diversification

and private sector development in line with Oman Vision 2040.

Its SME-focused offerings have been instrumental in improving access to finance for emerging businesses, fostering job creation and strengthening in-country value.

Sustainability is embedded in Dhofar Islamic’s operating philosophy, reflecting the natural alignment between Islamic finance and responsible banking.

The bank’s emphasis on asset-backed financing, risk-sharing structures and the avoidance of speculative activities supports long-term economic stability and prudent capital deployment.

Dhofar Islamic has actively financed sectors linked to the real economy, including manufacturing, logistics and essential services, reinforcing its role in promoting resilient and sustainable growth.

SHORTTAKES



Labourers rest in front of an advertisement of Reliance Industries Limited at a construction site in Mumbai, India. — Reuters

TRUMP ANNOUNCES
NEW US REFINERY
BACKED BY INDIA’S
RELIANCE

WASHINGTON: President Donald Trump on Tuesday announced the construction of a refinery on the southern US border backed by India’s Reliance Industries, operator of the world’s biggest refining complex.

Trump made the announcement as drivers react to spiking gasoline prices since the start of the US-Israeli war with Iran; and while Republicans and Democrats prepare for midterm elections that could determine which party controls Congress through the last two years of his presidency.

“Thank you to our partners in India and their largest privately held Energy Company, Reliance, for this tremendous investment”, Trump said on social media platform Truth Social.

The 168,000 barrels-per-day (bpd) refinery will be built at the port of Brownsville and will offset \$300 billion in the trade deficit with India, startup America First Refining said in a statement.

“For the first time in half a century, the United States will build a new refinery designed specifically for American shale oil”, said America First’s chairman and founder, John V Calce.

Many Gulf Coast refineries are unable to process light, sweet crude oil from fracking shale fields because they were configured in the last 40 years to run lower-cost heavy, sour crude, which has higher density and contains more sulfur.

A “global supermajor” has provided a “9-figure investment” at a “10-figure valuation”, America First said. Trump named the investor as Reliance, India’s largest private-sector company.

Reliance has signed “a binding 20-year offtake term sheet” with America First, meaning it will buy products the refinery produces. That will help cut India’s trade surplus with the US, which has been a Trump grievance. — Reuters

TotalEnergies sells Oman
crude at record premium

JOMAR MENDOZA
MUSCAT, MAR 11

TotalEnergies’ trading arm Totsa has sold Oman crude to ExxonMobil at a record premium, highlighting tightening supply conditions and heightened volatility in global oil markets amidst escalating geopolitical tensions in the Middle East.

According to traders, Totsa — the Asian trading unit of TotalEnergies — sold April-loading Oman crude to ExxonMobil at a premium of more than \$20 per barrel above Dubai benchmark quotes, marking a multi-year high for the grade.

The sale follows a tender issued by Totsa offering up to two million barrels of Oman crude scheduled to load between April 1 and April 30 from Mina Al Fahal, Oman’s principal crude export terminal. The tender closed earlier this week.

Market participants said the transaction reflects strong demand for Middle Eastern crude, particularly grades such as Oman crude that are widely used as benchmarks for pricing oil exports to Asian markets.

The deal is also notable as it represents TotalEnergies’ second tender-based sale of



According to traders, Totsa sold April-loading Oman crude to ExxonMobil at a premium of more than \$20 per barrel above Dubai benchmark quotes.

Middle Eastern crude since the conflict involving Iran disrupted regional energy flows and raised concerns over supply security in the Gulf.

Last week, the company sold one million barrels of Oman crude for April loading to ExxonMobil at a premium of \$7 per barrel to Dubai quotes, indicating how sharply market conditions have tightened within a short period.

Traders noted that spot premiums for Oman crude surged to \$30.94 per barrel on Monday, the highest level recorded in Reuters data

since 2018. The surge reflects heightened concerns about shipping disruptions and reduced output from producers in the region.

The Gulf remains a critical artery for global energy trade, with roughly a fifth of the world’s oil shipments passing through the Strait of Hormuz. Any disruption to shipping routes in the region tends to have an immediate impact on market sentiment and pricing.

Meanwhile, official figures showed that the price of Omani crude oil for May delivery reached \$118.73 per barrel on

Wednesday, representing an increase of \$3.88 compared with Tuesday’s price of \$114.85.

Despite the recent surge, data also showed that the average monthly price of Omani crude for March delivery stood at \$62.17 per barrel, reflecting an increase of 8 cents compared with the February delivery average.

Market analysts say the recent transactions underscore the continued strategic importance of Oman crude in regional and global oil trade, particularly during periods of heightened geopolitical uncertainty.

IRAQ ASKS KRG
TO HELP PIPE
CRUDE OIL TO
TÜRKIYE

BAGHDAD: Iraq has asked the Kurdistan Regional Government (KRG) if it would pump at least 100,000 barrels of crude per day from its state-managed Kirkuk oilfields to Türkiye’s Ceyhan port, two oil officials said.

Iraq’s oil ministry sent a letter to the KRG with the request early last week. The Kurdistan Pipeline Company operates Iraqi Kurdistan’s main oil pipeline, which transports crude from northern Iraq to a

border connection point with the Iraq–Türkiye pipeline.

Shipments could gradually increase depending on availability and Baghdad would pay the transit fees, the officials said, adding that no reply had yet been received from the KRG.

The officials said the step was taken to mitigate the huge losses to Iraq’s oil revenues caused by the halt of southern crude exports.

Oil production from Iraq’s main

southern oilfields, where most of its oil is produced and exported, has fallen by 70% to just 1.3 million from 4.3 million bpd, sources said on March 8, as the country is unable to export via the Gulf due to the Iran war.

Iraq’s northern Kirkuk oilfields are currently producing around 350,000 bpd, with all of it diverted to domestic refineries in the north, including the country’s largest, the Baiji refinery. — Reuters

IEA to recommend record release of strategic oil stocks

PARIS/LONDON: International Energy Agency (IEA) is to recommend the release of 400 million barrels of oil, the largest such move in IEA history, three sources said on Wednesday, to try to restrain soaring crude prices amidst the US-Israeli war with Iran.

One of the sources said the release would be spaced over at least two months, while Spain’s energy minister said countries would have up to 90 days to release that volume.

Three sources said the Paris-based IEA would publish its recommendation at 13:00 GMT on Wednesday, ahead of a 14:00 GMT meeting of G7 leaders chaired by France.

In 2022, IEA member countries



3D-printed oil pump jack and barrels in front of a rising stock graph appear in this illustration. — Reuters

released 182.7 million barrels over two months, which was then the largest in IEA history, when Russia launched its full-scale war in Ukraine.

“I would say it is the largest proposal in the history of the International Energy Agency”, said Sara Aagesen, Spain’s energy minister.

“During the war in Ukraine, they were talking about releasing around 182 million barrels and now it’s an amount that is more than double their proposal”, she added.

Western economies coordinate their strategic oil stockpiles through the IEA, which was formed after the 1970s oil crisis.

French President Emmanuel

Macron is due to chair the meeting of G7 leaders later on Wednesday after the bloc said its energy ministers supported the use of reserves.

“In principle, we support the implementation of proactive measures to address the situation, including the use of strategic reserves”, the G7 energy ministers said.

One source said that although no country currently faced a physical shortage of crude, prices were rising sharply and leaving the situation unattended was not an option.

However, any actual release cannot start immediately because decisions on aspects such as country allocations and timing require

further discussion, the source said.

“The IEA secretariat is expected to propose scenarios, based on expected market impact and outreach may extend to non-IEA members like China and India”, the source said.

IEA member South Korea is participating in the discussion “and reviewing its position”, a spokesperson for the country’s industry ministry said on Wednesday.

Oil prices rebounded on Wednesday as markets doubted whether the International Energy Agency’s reported plan for a record release of oil reserves could offset potential supply shocks from the US-Israeli conflict with Iran. — Reuters

MARKET RELIEF

Gold gains as inflation fears ease



Gold prices rose as easing oil prices reduced immediate inflation concerns, while investors awaited key US economic data to gauge the Federal Reserve’s policy outlook.

Spot gold increased 0.4 per cent to \$5,213.99 an ounce, though April futures slipped slightly. Supply disruptions linked to tensions around the Strait of Hormuz had pushed energy prices higher. — Reuters

EV MOMENTUM

Tesla China EV sales surge



Tesla reported a sharp rise in China-made electric vehicle sales in February, supported by a low base last year. Deliveries of Model 3 and Model Y vehicles from its Shanghai plant reached 58,600 units, marking a 91 per cent year-on-year increase.

The figure, however, declined 15.2 per cent from January levels. The result extends Tesla’s fourth consecutive month of sales growth. — Reuters

INFLATION WATCH

US prices seen rising in February



US consumer prices are expected to have increased in February as gasoline costs climbed ahead of escalating tensions in the Middle East. Higher oil prices could drive stronger inflation in March.

Economists expect the Consumer Price Index to reflect the lingering impact of tariffs introduced under Trump. However, softer used vehicle and airline fares may keep underlying inflation pressures moderate. — Reuters

OPINION

Understanding company liquidation and bankruptcy in Oman



HAIDER AL LAWATI
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The writer is a Muscat-based economic analyst who previously worked for CBO and OCCI

FROM time to time, we read about the liquidation or bankruptcy of a company. This situation requires understanding the circumstances faced by the management of those companies and the necessity for them to work with full capacity using modern management methods. It also requires reliance on advanced technologies to increase production and maintain continuity in performance. It appears that liquidation cases in the Sultanate of Oman are more common than bankruptcy cases, due to the conditions faced by some companies and institutions. These organisations have been exposed to financial and administrative crises, especially after the decline in oil prices, the impact of the Covid-19 pandemic and other difficulties experienced by the country. Oman's bankruptcy law is relatively recent. It was issued by Royal Decree No 53/2019 and came into force in July 2020. The law aims to achieve several objectives, including regulating bankruptcy procedures transparently between creditors and debtors, protecting the rights of all parties such as workers and institutions, supporting economic stability and attracting foreign investment in line with Oman Vision 2040. Despite the issuance of this law, there are several procedures that it regulates before announcing liquidation. One of these is

preventive settlement, which is an attempt to settle debts before declaring bankruptcy. Another is restructuring, which organises debts through agreements with creditors that allow the company to continue operating. After that comes the formal declaration of bankruptcy before the court, followed by the distribution of the company's or institution's assets according to specific priorities. These priorities begin with paying workers' salaries, then government taxes and finally the rights of creditors. Omani law also stipulates that bankruptcy must be declared by a judicial order. There are several main reasons that lead to the bankruptcy of institutions and companies. Some relate to the economic environment, such as weak financial planning and poor cash-flow management within the company itself, misjudging working capital and failing to anticipate financial obligations that significantly affect a company's ability to meet payment deadlines. High operating costs — such as rent, employee wages and other services — also contribute to the problem. These conditions reduce profit margins and weaken the ability to continue operating. In addition, failure to adapt to market developments leads some companies to fail in adopting modern business methods or competing with companies that possess greater resources. Limited legal and

It appears that liquidation cases in the Sultanate of Oman are more common than bankruptcy cases, due to the conditions faced by some companies and institutions. These organisations have been exposed to financial and administrative crises, especially after the decline in oil prices, the impact of the Covid-19 pandemic and other difficulties experienced by the country.

professional awareness also represents a challenge for some Omani companies. There are also external economic factors that may lead to the bankruptcy of certain institutions, such as fluctuations in global oil prices, volatility in the international economy, and slow government spending, which affects economic activity in general. Additionally, problems caused by a lack of liquidity in the market and delays in payments — whether from government institutions, companies, or other clients — can lead to serious liquidity imbalances. Furthermore, corruption sometimes represents a problem in commercial activities, as it may lead directly or indirectly to the liquidation or bankruptcy of companies and institutions through the accumulation of its negative effects. Manipulation of accounts and hiding losses delay corrective actions until financial problems worsen. Moreover, paying illegal bribes and commissions reduces profitability and increases operating costs. Companies facing such difficulties must seek solutions to maintain their sustainability. In conclusion, the effective application of the bankruptcy law requires greater practical support, increased legal awareness, training for judges, support for workers and the use of restructuring tools in order for the law to achieve its objectives of economic sustainability.

IRAN WAR PUSHES INDIAN RUPEE TOWARDS PERFECT STORM

SHRITAMA BOSE

India's hunger for energy imports remains its Achilles heel. Pair that with a war roiling the petro-states of the Gulf, home to some 10 million Indian expatriates who account for 38% of the country's inward remittances and it's easy to see why the US-Israel war against Iran has put the world's fifth-largest economy on edge. Opposition politicians jeered Subrahmanyam Jaishankar, India's foreign minister, on Monday during his speech in parliament on the conflict after crude shot up to \$119 a barrel and the Indian rupee hit a fresh low of 92.35 against the US dollar. It was already the worst-performing major Asian currency in 2025. There will be limited relief from Washington's green light for Indian companies including Reliance Industries to buy otherwise-sanctioned Russian oil. Juicy discounts on that supply narrowed long ago and now there will be more competition from other buyers. And in a situation of very limited supply, India's stockpile can only meet its needs for 25 days. India's demand for liquefied natural gas is a problem too. It imports 80% of its needs from the Middle East. New Delhi on Tuesday curbed supply to industries, a day after extending waiting periods for cooking gas. India has multiple levers it can pull to shield consumers from any price shock. New Delhi can ask state-backed fuel retailers like Bharat Petroleum and Indian Oil to absorb the increased cost. At a pinch, the government could cut excise duties, albeit at the cost of a wider budget gap. Inflation in India is also low: retail prices grew 2.75% year-on-year in January. Protecting the rupee, however, is harder. Bigger fiscal deficits in national accounts will hurt. India's central bank intervened on Monday to stem the currency's slide. Though the price of oil receded to \$92 per barrel after US President Donald Trump claimed the war would be over "very soon", it remains volatile. If it held at \$100 per barrel for three months, India's current account deficit could rise to 2% of GDP from the baseline assumption of 1.6%, according to Gaura Sengupta, an economist at IDFC First Bank. That would be close to the 2.3% level clocked in 2008-09, soon after the global financial crisis. India's currency is already suffering from weak net foreign direct investment and capital outflows, in part because of worries about the threat new artificial intelligence tools pose to India's services exports. A prolonged war in the Middle East will really grease the rupee's problems. — Reuters

FCA unveils next stage on money laundering probe

THE Financial Conduct Authority has written to more than 250 asset managers as part of its work to stamp out money laundering. It was reported that the watchdog, based in the financial district in London, had written to fund houses and alternatives firms requesting a raft of information on how they were keeping a check on dirty money. Firms had been given until December 29 to respond to questions including on their systems and controls for high-risk clients and jurisdictions; and how they monitored crypto transactions, screened for sanctions and dealt with complex structures such as private markets. As of January 28, 212 firms out of the 278 that had been approached had responded, according to data provided under the Freedom of Information Act. The FCA provided an extension to some firms and continues to follow up with relevant firms as part of a multi-phased project, a person close to the regulator confirmed. Stamping out the financial district's (known as the 'City') 'Londongrad' reputation has been moving up the agenda at the FCA. In December, it fined Nationwide £44 million over its financial crime controls. Barclays was hit for a similar amount last July, while digital bank Starling was asked to pay £29 million and Metro Bank £16 million in 2024. Crypto exchanges such as Coinbase have also faced regulatory sanction for not doing enough to monitor the flow of illicit finance through their platforms. "The FCA has been clear through its recent publications that financial crime compliance is a core strategic priority and compliance is central to how firms are supervised", said Nicky Green, advisory director at compliance consultancy Square 4 Partners. "Its latest feedback on enterprise-wide risk assessments and the recent fine for Nationwide reinforces this message. Regulators



The City of London financial district can be seen as people walk along the River Thames, in London. — Reuters



ANDY JALIL
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The writer is our foreign correspondent based in the UK.

are raising the bar on governance, controls and accountability and firms that fail to respond risk not only regulatory action, but serious reputational damage". There could be a host of reasons firms did not respond by the deadline, according to compliance consultants Ocorian, who worked with a number of firms on the request. Some may not have felt the questions were applicable to their business, considering themselves advisors rather than fund managers. Others may not have updated their contact details. Some firms found the survey in their spam folders, the consultancy said. Meanwhile, the December 29 deadline given for the survey, which was sent on November 10, combined with the weight of information requested may have caught some firms out, particularly smaller ones that were short-staffed at Christmas time. Original communications sent to firms showed the FCA planned to interview firms' money-laundering reporting officers as part of a more extensive second phase of its work.

It will be again reviewing how money laundering staff are trained and their level of experience after zoning in on the issue in 2022. The FCA will also look closer at professional services firms as it takes on new responsibilities for anti-money-laundering checks at law firms and accountancies. On an entirely separate issue, the FCA has also said it will avoid introducing fresh rules as its stock response to new forms of market failure, as the regulator looks to avoid time consuming consultation processes and speed up its action. CEO Nikhil Rathi, told the Fairer Finance podcast that "not every problem can be solved quickly" by the watchdog pushing through fresh rounds of red tape and instead FCA officials will rely on its framework of existing rules. "I think there's a whole range of influences that are informing our willingness to write lots of new rules, we're moving to an outcomes-based approach", he said on the podcast's inaugural episode "and will mean less rules in the future because we think the Consumer Duty will do a lot of the work for us".

CLASSIFIEDS

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SALES professional with 5 yrs Experience in Medical sector. Graduate, Available in Muscat. akhilmanu777@gmail.com Contact: 76323324

INDIAN male, 10 year experience in Oman as Coordinator have Driving licence. 90789282

INDIAN electrical engineer more than 20 years experience in "MEP" construction field in Oman seeks suitable job. Contact: 92919281

ACCOUNTS/ SALES Indian male (b com) having 2+ years of experience in India accounts sales looking for suitable placement, join immediately. Contact: 76324360

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INDIAN male MBA Graduate with 15yrs experience in Oman seek suitable senior position in finance office admin., sales DTC. Contact: 94158080

LOOKING for SUPPLY CHAIN / SALES jobs Indian male 24 years. Commerce graduate, Experience in logistics, procurement and sales in reputed company in Oman.Valid Oman D/L. Contact +96891121694, issacantony2002@gmail.com

OPERATIONS Support / Tendering / Contract Management / Procurement professional with 18+ years' Oil & Gas experience. NOC & driving license available. 96227272, jijilmathew@gmail.com

LOGISTICS Documentation Executive. Indian male, 25 years, BBA, PG Diploma in Logistics & SCM and have 2 years of experience in this field. Seeking a position in Logistics field Mob: +968 7506 9882 Mail: shafazhussain18@gmail.com

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Any objection towards my name change may please be communicated to Embassy of India, Muscat, Diplomatic quarters, Al Khuwair, P.O. Box No.: 1727, Postal code 112, Ruwi, Sultanate of Oman.

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TRADITION MEETS MODERN DESIGN

IDRIS AL BALUSHI

AS Ramadhan settles across Oman, cities are lighting up in a vibrant celebration of faith, culture and design. From Muscat to Al Rustaq and Nizwa, decorations this year blend modern technology with traditional Omani aesthetics, bringing a festive spirit that delights residents and visitors alike.

In Muscat, the city has embraced a full green theme, with ornaments and lighting appearing at every turn. The iconic Muscat Sign, standing 16 metres high and 42 metres wide, now shines in green to mark the month. The colour was chosen as it naturally symbolises Islam, representing paradise, nature and life. It is believed to have been the favourite colour of the Prophet Muhammad (PBUH), who wore a green cloak and turban. Visible from the Muscat Expressway, the sign's dynamic lighting can shift colours for different occasions, creating a striking landmark.

The Muttrah Gate dazzles visitors with state-of-the-art lighting displaying “Ramadhan Mubarak”, offering an immersive festive experience. Similarly, the Al Mawaleh Bridge, inspired by traditional Omani forts, is illuminated with holographic green Ramadhan designs and screens showing greetings, enhancing one of Muscat’s most recognisable landmarks.

Beyond the capital, Al Rustaq joins the celebration for the first time, with the Al Rustaq Gate lit in Ramadhan-themed phrases and background lights. Locals and visitors shared photos online, proud to see modern festive technology reach their region.

In Nizwa, particularly Al Aqur Village, Ramadhan



The Muttrah Gate dazzles visitors with state-of-the-art lighting displaying “Ramadhan Mubarak”, offering an immersive festive experience. Similarly, the Al Mawaleh Bridge, inspired by traditional Omani forts, is illuminated with holographic green Ramadhan designs and screens showing greetings, enhancing one of Muscat’s most recognisable landmarks.



decorations shine through crescent-shaped ornaments, decorative lights and special menus in shops and cafes. The displays reflect the city’s role as a tourist favourite and its dedication to Islamic and Omani traditions.

For artists, the decorations are more than aesthetics; they express cultural identity. Hiba al Yamahadi, an Omani artist, says growing up with Omani and Islamic culture naturally drew her to Islamic and Omani architecture. Meanwhile Issa al Nairi, an Omani electrical technician and artist, finds inspiration in the subtle details of historic spaces like Muttrah, sketching them to preserve their visual memory.

From green-lit bridges to crescent-shaped ornaments in villages, Oman’s Ramadhan decorations this year celebrate Islamic traditions and Omani roots, inspiring citizens and future generations to cherish their culture in vibrant, modern ways.



FATWA

QUESTION & ANSWER

Samahat Alshaykh

alealaamat 'Ahmad Alkhalilii

QUESTION

What is the ruling on using toothpaste while fasting?

ANSWER

It is not advisable to use toothpaste while fasting, whether in the morning or in the evening. And Allah knows best.

QURAN

VERSE OF THE DAY

إِنَّ الَّذِينَ ءَامَنُوا وَعَمِلُوا الصَّالِحَاتِ إِنَّا لَا نُضِيعُ أَجْرَ مَنْ أَحْسَنَ عَمَلًا

As for those who believe and do good, We certainly never deny the reward of those who are best in deeds.

[Surat Al Kahf] – Verse 30

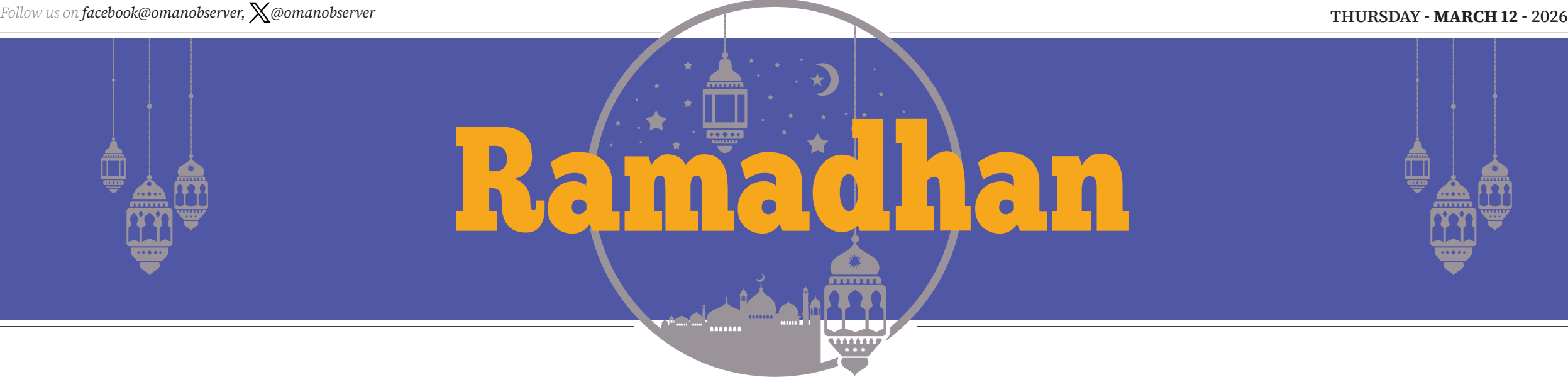
HADITH

A GUIDE FOR THE FAITHFUL

Abu Hurayra said:

“I heard the Prophet, may Allah bless him and grant him peace, the truthful confirmed one, Abu'l-Qasim, may Allah bless him and grant him peace, say, ‘Mercy is only removed from the one who is destined for wretchedness’.

[Sahih Muslim]



TECHNOLOGY ENHANCES EXPERIENCE

NAJAH AL RIYAMI

RAMADHAN has long been defined by rhythms that are both spiritual and communal: the pre-dawn meal before first light, the quiet hours of fasting and the evening gathering around the iftar table. While these traditions continue to shape the holy month, technology is increasingly influencing how Muslims experience Ramadhan, affecting everything from prayer and charity to food and daily routines.

In Oman, where Ramadhan remains deeply rooted in cultural and religious life, digital tools are gradually becoming part of the modern Ramadhan experience.

Globally, Ramadhan is observed by more than 1.9 billion Muslims, nearly a quarter of the world's population. With smartphone adoption expanding rapidly across the Middle East, digital platforms are playing a growing role in supporting religious practices during the holy month.

One of the most visible shifts is the widespread use of mobile applications designed for prayer and Quran reading. Islamic apps that provide Quran access, prayer time reminders and Ramadhan trackers have been downloaded millions of times worldwide, helping users organise their daily worship and stay connected to their religious routines.

Technology has also expanded access to religious learning. Online lectures, live-streamed mosque sermons and digital Quran study sessions allow worshippers to connect with scholars and communities beyond their immediate surroundings. During Ramadhan evenings, families often watch religious programmes or follow online talks after iftar, blending traditional learning with digital accessibility.

Charitable giving, a cornerstone of Ramadhan, is also evolving through technology. The holy month traditionally sees a surge in donations as Muslims fulfil



Technology is not replacing these traditions, but gradually weaving itself into the experience, connecting people in new ways while preserving the spirit of the holy month

zakat and other acts of charity. Globally, Ramadhan generates billions of dollars in charitable contributions each year and digital payment platforms are making these donations faster and more convenient. Online portals and mobile banking services now allow individuals to support humanitarian campaigns and local charities within seconds.

Technology is also reshaping social and culinary traditions. Across the Middle East, food delivery platforms record some of

their highest order volumes during Ramadhan evenings, especially around iftar and late-night suhoor hours. Restaurants often extend their operating hours and offer special Ramadhan menus that are increasingly ordered through mobile applications.

At the same time, Ramadhan generates millions of social media conversations each day as people exchange greetings, recipes and reflections online. For many, digital platforms help maintain connections with relatives and friends living abroad.

Yet the growing presence of technology has also sparked conversations about balance. Some people deliberately reduce screen time during Ramadhan, using the month to focus on prayer, reflection and family gatherings.

In Oman, the essence of Ramadhan remains grounded in faith, generosity and community. Technology is not replacing these traditions, but gradually weaving itself into the experience, connecting people in new ways while preserving the spirit of the holy month.

RAMADHAN TWEETS



عبير الزدجالي
@abeerzad

X.com

Translated from Arabic by Grok

#Muscat, the precious, remains a beacon of diplomatic calm, and the voice of reason that prefers bridges over walls, and understanding over escalation.
O God, protect this good land and its loyal people, and protect its leaders and sages, and make Oman always a symbol of peace, goodness, and moderation.



Muscat opens its doors to all during Ramadhan



هشام الخروصي
@56hisakr

X.com

Translated from Arabic by Grok

O Allah, grant us peace of mind, purity of heart, and light of insight.
#GoodMorning
Rate this translation:



Omanis pose in a light-hearted photo during the Holy month

PROMINENT OMANI FIGURES

Who is she?
Shaikh Sakhr bin Hamad bin Shams bin Hassan al Amri

He was a prominent figure from Muttrah, born in Bait Al Falaj. He worked as an employee before becoming director of the Endowments, Finance and Municipality Department in Suhar. He was later transferred to the Justice Court in Muttrah.

RAMADHAN TRADITION

Istanbul's Mesmerising Ramadhan Light Show
In Türkiye, the historic mosques of Istanbul, including the Blue Mosque and Hagia Sophia, are illuminated with dazzling messages of peace and faith using mahya lights. These glowing inscriptions between minarets create a breathtaking sight, adding to the spiritual ambiance of Ramadhan nights.

HEALTH TIPS

MAINTAINING FITNESS.

It is important to maintain some level of physical activity during Ramadhan month. While intensive cardio is not recommended during fasting hours, especially if hot, moderate exercise such as a family walk after the iftar meal will help with blood glucose levels, energy and general health.

FEATURES



ARWA AL HASHIMI

EVERY Ramadhan, hotels and restaurants across Oman compete to present lavish iftar buffets filled with local and international dishes. Dining halls glow with decorative Ramadhan tents and host entertainment programmes that attract families, tourists and corporate groups. Yet far from the bustle of the cities, a quieter experience is drawing attention, particularly in Al Suwgra Village, where iftar becomes less about abundance and more about reflection and cultural connection.

In major urban centres such as Muscat, iftar has increasingly evolved into a large social occasion. Companies organise gatherings for employees, families book hotel buffets for an evening out and younger visitors often document their meals through phone cameras, hoping to capture the perfect plate. These events undoubtedly strengthen social ties and support the hospitality sector, but they also illustrate how the holy month can sometimes be celebrated through variety and spectacle rather than simplicity.

High in the mountains of Al Jabal Al Akhdhar, the atmosphere in Al Suwgra Village offers a striking contrast. With its centuries-old stone houses, narrow pathways and terraces carved into the mountainside, the village presents an iftar experience rooted in heritage. Instead of expansive buffets, guests are served traditional dishes prepared with local ingredients and presented in a way that preserves the authenticity of Omani cuisine. The number of visitors is intentionally limited, allowing for meaningful conversations among guests and hosts alike.

The difference lies not only in the food but also in the philosophy behind the meal. In city hotels, diners may choose from dozens of dishes without knowing their origins. In Al Suwgra, however, each plate carries a story, from where the ingredients are sourced to how the recipe became part of Ramadhan traditions. The meal often turns into an informal storytelling session that keeps the village's collective memory alive while introducing visitors to a living cultural heritage.

Omani photographer Sultan al Saifi recalls his visit to the village as an experience that begins hours

HOW AL SUWGRA VILLAGE REDEFINES RAMADHAN BUFFETS



PHOTOS BY SULTAN AL SAIFI

Guests are served traditional dishes prepared with local ingredients and presented in a way that preserves the authenticity of Omani cuisine. The number of visitors is intentionally limited, allowing for meaningful conversations among guests and hosts alike

before sunset. According to him, the calm settles over the village long before the call to prayer. Cool mountain breezes move between the stone houses while the surrounding nature creates a quiet atmosphere that gently prepares visitors for the moment of iftar. By the time the Maghrib call echoes across the mountains, the moment feels deeply personal. The fast is broken with dates and water, following tradition, but in a setting free from the noise and crowds of large dining halls. Afterwards, fresh bread and traditional sweets are shared under the fading light of the mountain evening.

Even the journey to the village becomes part of the experience. Visitors leave the noise of the city behind and walk along stone steps leading into the heart of the settlement, as if the path itself prepares them for the calm that awaits. The contrast between luxury hotel buffets and village gatherings raises a quiet reflection about Ramadhan today. While both experiences have their value, places like Al Suwgra remind visitors that the essence of the holy month can also be found in simplicity, community and a moment of stillness amid the ever-so serene mountains.

CHANGINGWORLD

LET’S KEEP LAUGHING, KEEP CRYING, BUT KEEP DEMANDING PEACE



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This week, I dedicate this column to peace. I mean peace in the region. The recent bombings by the US, Israel, and Iran are no laughing matter or subject of debate. It’s like a bad game of dominoes – one wrong move and the whole region is in turmoil. But seriously, it’s time to break the cycle of violence.

I mean, who needs a gym membership when you can just watch the Middle East news for a stress-free workout? The people deserve peace, and it’s about time leaders prioritised diplomacy over drama. Oman’s got this! With officials leading the charge, maybe we can finally get a ceasefire that’s stronger than gossip chain. The stakes are high, but humour helps. Let’s laugh, cry, and demand better from our leaders. Time for peace to have a bigger mic than war. Imagine the headlines: ‘Middle East leaders finally agree on something’ – and it’s peace! Now, I know what you’re thinking: “But what about the complexities?” Fair point. The Middle East is like a spicy curry – lots of layers, sometimes it’s too hot, but you can’t help going back for more. The point is, amidst all the complexity, humanity gets lost. Civilians are caught in the

crossfire, kids are growing up knowing only conflict, and leaders are stuck in a blame game. Oman knows this. That’s why they’re pushing for diplomacy. Our Foreign Minister Sayyid Badr bin Hamad al Busaidi’s words echo this: the door to diplomacy is still open. So, let’s walk through it, together. But here is the question ... what is the international community’s role? And the answer, I would say ... Support Oman’s efforts, amplify calls for peace, and pressure leaders to prioritise people over politics. So here’s the deal: let’s keep laughing, keep crying, but keep demanding peace. For every bomb dropped, let’s plant a tree. For every ceasefire broken, let’s weave a stronger rope of peace. The Middle East deserves it. The world deserves it. But what’s next? Maybe it’s time for a regional peace summit – Oman-style. Leaders gather, no agendas, just peace talks over dates and coffee. The youth are ready, the leaders are hesitant, but Oman’s on it. Who’s with Oman? Let’s make peace trendy, make it loud, and make it happen. Now, imagine the peace summit’s theme song: “Imagine” by John Lennon, with a Middle Eastern twist. Leaders singing “Imagine all the people living life in peace” in harmony – cue the applause. Seriously though, peace needs a hype squad. Who’s in? Let’s make peace the new cool. Share your peace ideas, and let’s make some noise! The louder we get, the more leaders listen. Oman’s calls for peace are nothing new. The country has long been a champion of diplomacy, with our leadership at the forefront of efforts to promote regional stability. Oman’s commitment to peace is rooted in its values of tolerance, coexistence, and respect for sovereignty.