

MHUP reveals plan for 3 agri cities worth RO3bn

Our Correspondent
Muscat

Ministry of Housing and Urban Planning (MHUP) has announced plans to develop three agricultural cities, each with an investment of RO1bn, in a move aimed at boosting food security and economic diversification.

The initiative, launched by MHUP in collaboration with Ministry of Agriculture, Fisheries and Water Resources, will see the establishment of agricultural cities in Saham in North Batinah, Dhahirah and the Najd region of Dhofar. Each city will cover approximately 50sqkm, with construction on the Saham and Najd sites having begun in 2024 following finalisation of designs.

The cities are expected to benefit over 43,000 people annually, contribute 2% to Oman's GDP and generate more than 10,000 jobs.

As part of efforts to support economic diversification, MHUP signed 1,592 usufruct contracts in 2024 through public auctions, generating RO56mn in investments and RO9.5mn in revenues, a 2% increase from the previous year. These contracts covered key sectors such as agriculture, industry, commerce,



tourism and integrated residential neighbourhoods. The ministry granted land to 19,800 beneficiaries and resolved 16,000 ownership disputes with an approval rate of 82.3%.

Social housing remained a priority, with 1,242 families receiving housing assistance worth RO31mn and 200 modern housing units secured for social purposes at a cost of RO8.5mn.

Urban development projects are also progressing with seven integrated residential neighbourhoods under construction -

Al Naseem in Barka, Al Luban in Nakhal, Hisn al Zain in Bidbid, Al Ahd in Amerat, Al Shurooq in Salalah, Nakheel Hills in Khasab, and Majd neighbourhood in Suhar.

The ministry is working on developing three more integrated residential neighbourhoods - Al Azm in Rustaq, Al Samou in Mudhaibi and Al Noor in Nizwa.

These projects, valued at RO500mn, have seen 70% of Phase 1 units sold, with 25% allocated to non-Omanis to en-

courage foreign investment.

Meanwhile, Sultan Haitham City is progressing steadily, with site preparation complete, 10% progress on five key bridges and 30% in its control centre. A central park and 2,569 housing units in Al Wafaa District have also been launched.

Looking ahead, Oman is preparing for future cities in Muscat and Salalah, with structural plans underway for Muscat, Nizwa, North Batinah and Salalah to ensure planned urban expansion.



AL BASHAYER CAMEL RACING FESTIVAL CONCLUDES

The 8th Al Bashayer Arabian Camel Racing Festival concluded on Saturday in Adam, Dakhliyah under the patronage of H H Sayyid Asaad bin Tarik al Said, Deputy Prime Minister for International Relations and Cooperation Affairs and Personal Representative of His Majesty the Sultan. UAE Presidential Camels' Faydah won first place and the Golden Sword in the fourth and final round of the six-day festival (ONA)

\$100mn deal for Oman-GCC direct grid interconnection

Our Correspondent
Muscat

Gulf Cooperation Council Interconnection Authority (GCCIA) and Qatar Fund for Development have signed a landmark financing agreement worth US\$100mn to build overhead transmission lines to connect Oman with the GCC network.

The 530km, 400kV transmission line will connect Al Sila Station in the UAE to Ibbi Station in Oman, with total capacity of 1,700MW and net transfer capacity of 1,200MW, strengthening regional energy integration and sustainability. The project includes development of two 400kV substations - one in Ibbi and another in Al Baynunah.

The signing ceremony took place on Thursday in Muscat under the patronage of H E Salim Nassir al Afi, Minister of Energy and Minerals.

The agreement paves the way for a transformative direct grid connection project linking the GCCIA network with Oman at a total cost exceeding US\$700mn.

The agreement was signed by Ahmed Ali al Ebrahim, CEO of GCCIA, and Fahad Hamad al Sulaiti, Director-General of Qatar Fund for Development.

The project represents a significant step towards seamless integration of Gulf power grids - a strategic priority aimed at enhancing regional energy network



connectivity, improving grid reliability and promoting sustainable electricity systems. It aligns with global efforts to develop resilient energy infrastructure and advance sustainable development goals.

It is expected to yield substantial benefits for Oman and the GCC nations. By unlocking additional power generation capacity, it will reduce the need for costly new power plants. Additionally, it will facilitate and enhance electricity exchange between GCC nations and Oman, fostering greater flexibility and resilience within regional power networks.

Operational costs are also expected to decrease significantly, as the interconnected network will lower operating expenses of participating nations, leading to considerable annual financial savings. Furthermore, the project will contribute to reducing carbon emissions, directly supporting

global environmental conservation efforts.

Underscoring the strategic importance of the agreement, H E Afi positioned it as a key component of Gulf energy integration policies. He highlighted the project's role in bolstering energy security and sustainability, noting its alignment with broader GCC initiatives to develop a reliable and high-performing energy infrastructure.

Mohsen Hamad al Hadrami, Undersecretary in Ministry of Energy and Minerals and Chairman of GCCIA's Board of Directors, described the electrical interconnection project as a cornerstone of the vital infrastructure initiatives endorsed by GCC leaders.

GCCIA's Ebrahim informed that construction is scheduled to commence in the second half of 2025, with commissioning planned for the first half of 2027.

Plans in the works to revive Ruwi, Muttrah in urban renewal push

Our Correspondent
Muscat

The historic neighbourhoods of Ruwi and Muttrah are set to undergo revitalisation aimed at restoring their vibrancy and economic appeal, according to H E Dr Khalfan bin Said bin Mubarak al Shuaili, Minister of Housing and Urban Planning.

Speaking at the ministry's annual meeting last week, H E Shuaili said many residents are leaving these areas in search of new opportunities and housing and that the government is working on a comprehensive plan to rejuvenate these key districts.

A core element of the renewal strategy, according to the minister, is active community involvement. He pointed out that a significant portion of real estate in Ruwi and Muttrah is owned by citizens, and their participation is



crucial in ensuring sustainable development. "The community plays a vital role in the success of this initiative," he said. "The government's role is to support and facilitate."

H E Shuaili informed that during recent discussions with former British Prime Minister Tony Blair, global urban renewal strategies were explored, and ideas were exchanged on how these

The community plays a vital role in the success of this initiative. The government's role is to support and facilitate

H E DR KHALFAN AL SHUAILI

strategies could be tailored to Oman's unique needs. Furthermore, he confirmed that talks with the Minister of Finance on reinvigorating Ruwi and Muttrah have been positive.

While details of the revitalisation plans are still being finalised, H E Shuaili said he was confident the project will breathe new life into these iconic neighbourhoods.

Wedding tourism generated RO6mn in 2024, driving economic growth

Our Correspondent
Muscat

Wedding tourism in Oman generated over RO6mn in 2024, according to Anwar bin Said al Balushi, Director of Events at Ministry of Heritage and Tourism (MHT).

The ministry aims to establish Oman as a premier destination for destination weddings, offering tourists an opportunity to explore the sultanate's exceptional tourist sites through tailored tours.

Balushi highlighted MHT's efforts to attract major international companies specialising in wedding organisation to boost

economic returns. India leads as the top source market for wedding tourism in Oman, with Indian guests frequently booking entire hotels for week-long stays, he informed.

Additionally, wedding tourism has created opportunities for Omani small and medium enterprises, generating significant income by supporting the organisation of these events. Each wedding typically attracts between 400 and 800 guests, contributing to the growth of various sectors, including hospitality and travel.

The country boasts a wide range of luxurious venues, including Al Bustan Palace,



India leads as the top source market for wedding tourism in Oman, with Indian guests frequently booking entire hotels for week-long stays

ANWAR BIN SAID
AL BALUSHI

Shangri-La Barr al Jissah and Anantara al Jabal al Akhdar, as well as more affordable options like Sifawi Boutique Hotel. In

collaboration with various stakeholders, MHT ensures that everything from venue decoration to visas and transportation is covered to meet the needs of international wedding clients.

Golf tourism has also contributed to the sector's success, with Oman's five golf courses drawing tourists who spend an average of RO9,000 per visit.

The growth in wedding tourism revenue aligns with Oman Vision 2040 to diversify the economy by promoting cultural and environmental tourism, further consolidating the sultanate's status as a top wedding destination.



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but also testimony to consumer
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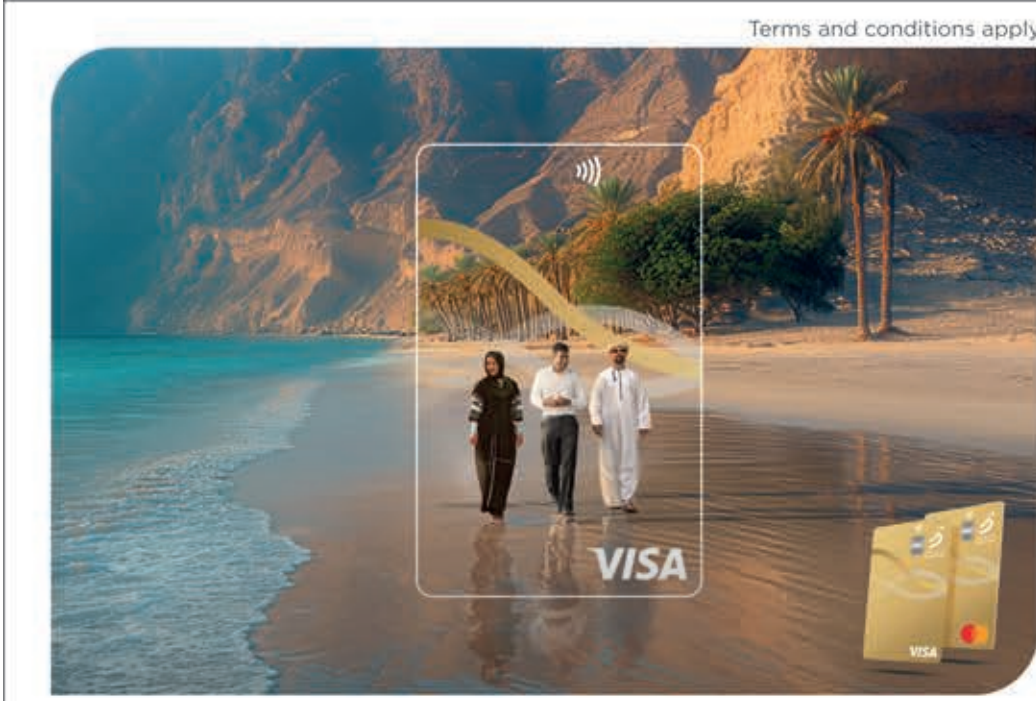
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Karwa integrates local SMEs, awards R02.5mn contracts

Our Correspondent
Muscat

Karwa Motors has awarded local procurement contracts worth over R02.5mn since starting commercial operations in 2021, reinforcing its commitment to strengthening Oman's supply chain and integrating local businesses into the manufacturing sector.

The company allocated business opportunities worth more than R01.1mn to 93 Omani small and medium enterprises (SMEs) in 2024 as part of its strategy to reduce reliance on imports, ensure steady supply chains, and support the local economy.

Highlighting the company's focus on local partnerships, Dr Ibrahim bin Ali al Balushi, CEO of



(Supplied photo)

Karwa Motors, said, "Investing in local suppliers enhances industrial sustainability and strengthens Oman's manufacturing sector. It reduces import costs, improves supply efficiency, minimises risks from global disruptions, and ensures the availability of spare parts and services, ultimately sustaining production."

He added that building long-

term relations with local suppliers improves production efficiency and service quality. Looking ahead, Karwa Motors plans to increase its local procurement as it expands operations and secures more commercial contracts. It is also working to create additional opportunities for small and medium enterprises in manufacturing and related services.

Sprinter Ali al Balushi qualifies for indoor world meet in China

Our Correspondent
Muscat

Sprinter Ali Anwar al Balushi has secured a place in the 20th World Athletics Indoor Championship to be held from March 21 to 23 in Nanjing, China.

The achievement follows a strong performance at Meeting de Paris Indoor, part of the World Indoor Athletics (Tour Silver), where he clinched gold in Men's 60m on February 9 clocking 6.53 seconds.

Speaking about the challenges faced in the lead-up to the qualification, national coach Fahad al Mashaykhi emphasised the fact that it came after tough training and hard work. "There were some technical weaknesses earlier in Balushi's performance, which were addressed and resolved through dedicated training."



(Supplied photo)

In January, Balushi secured a silver medal in the Men's 60m event at Astana Indoor Meet in Kazakhstan, finishing with a time of 6.60 seconds, earning him a place in the golden category of the competition.

Balushi's commitment to improving his global ranking and preparing for future major competitions has been evident through his regular participation

in international events. He dedicated his latest success to his family and Ministry of Culture Youth, and Sports.

Looking ahead, Mashaykhi shared plans for more preparations, including an internal training camp in Oman to ready Balushi for the world championships in China, as well as for the World Athletic Championships in Japan in September.

Venus to shine at its maximum brightness over Oman today

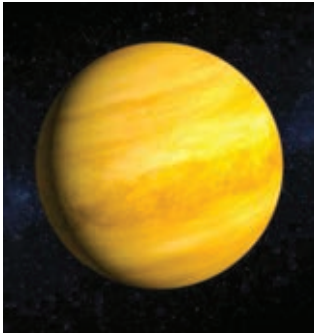
Our Correspondent
Muscat

Stargazers are in for a treat as the skies over Oman will witness a striking celestial phenomenon on Sunday. Planet Venus will reach its maximum brightness, appearing as a brilliant object on the western horizon after sunset.

Wasal bint Salem al Hinai, Vice-President of Community Communication at Oman Society of Astronomy and Space, said, "Venus is the third brightest object in the sky after the sun and the moon, with an apparent brightness of -4.52 magnitude, making it about 30 times brighter than Sirius, the brightest star."

She explained that Venus will be at its closest point to Earth during this period, reflecting a large amount of sunlight in its crescent phase. "This makes it appear exceptionally bright and clear, especially when viewed through telescopes that can reveal its cloud-covered surface," she said.

Venus will remain visible in the evening sky till mid-March before



disappearing on March 16. "It will then reappear on the eastern horizon at the end of the month as the 'morning star'," Wasal said. She described this period as a "golden opportunity for astronomy enthusiasts" to observe the planet with the naked eye or through telescopes, which will highlight the details of its crescent phase.

Venus is classified as an inner planet because it orbits within Earth's path around the sun. "Unlike outer planets, it does not appear throughout the night but is visible either before sunrise in the east or after sunset in the west," she said. During these times, Venus is far enough from the sun's glare to be seen clearly.

Ancient civilisations closely observed Venus, referring to it as the "morning star" and "evening star" due to its predictable appearances. Its thick atmosphere, composed mainly of carbon dioxide with traces of nitrogen and sulphuric acid, reflects 75% of sunlight, giving it its striking glow. However, this atmosphere also traps heat, making Venus the hottest planet in the solar system, with surface temperatures reaching 467°C - hot enough to melt lead. The atmospheric pressure is 92 times that of Earth, equivalent to the pressure experienced at 900m below sea level.

"Despite extensive study, Venus still holds many secrets," Wasal said. "Global space agencies, including NASA and the European Space Agency, are planning missions to uncover the planet's history and understand why it became a hostile world despite its similarities to Earth in size and composition."

Venus' peak brightness presents a rare spectacle for stargazers, offering a chance to witness one of the most striking sights in the night sky.

23% increase in consumer complaints in 2024

Our Correspondent
Muscat

Consumer Protection Authority handled 32,776 complaints in 2024, marking a 23% increase from the previous year, when 26,586 complaints were recorded. The increase in complaints signals growing consumer concerns and demand for support. Muscat governorate saw the highest number of complaints, totalling 18,238, followed by

North Batinah with 4,915 and South Batinah with 2,192.

The authority's multi-channel approach played a significant role in addressing these complaints. Its electronic portal received 29,520 complaints, while customer service centres processed 8,474, and 2,859 were through its hotline. Overall, 95.3% of the complaints across all governorates were successfully resolved.

Although the total number of complaints decreased in some

governorates, several others experienced an increase. Notably, South Batinah saw a 32% rise, North Batinah 15% and Dhofar recorded a 6% increase.

The authority encourages consumers to utilise its various communication channels to ensure timely and fair resolution of their complaints. It also emphasises the responsibility of providers to comply with consumer protection regulations to uphold consumer rights.



TENDER NOTICE

Oman Water & Wastewater Services Company (Nama Water Services) hereby announces the following Tenders: -

Tender No.	Description	Eligibility	Tender Fee (RO)	Last Date of Sale Tender Documents	Bid Submission Date
T/2687058/2025	Construction of Water Distribution Network and House Connections in Ibra Wilayat (2) in North Ash Sharqiyah Governorate	Local Companies registered with Government Tender Board and specialized in the works mentioned	R.O 500/- (Plus 5% VAT) Non-refundable	27/2/2025	24/3/2025
T/2686059/2025	Transporting Distributing and Uploading of (90.90M3) water from Saham - AL Khabourah Main Tanker Filling stations to Tanks available at Auqair Alabrien and Hilshai villages in Saham in North Batinah Governorate	Local Companies registered with Government Tender Board and specialized in the works mentioned	50/- (Plus 5% VAT) Non-refundable	25/2/2025	10/3/2025
Refloat T/2541957 2/2024	Enhancing the SCADA Communication Systems in Muscat, Dakhliya, Batina & Dahira Governorate	Local Companies registered with Government Tender Board and specialized in the works mentioned	RO. 500/- (Plus 5% VAT) Non-refundable	27/2/2025	17/3/2025
T/2686054/2025	Supply and Delivery of HDPE Pipe Size 315 mm to Main Warehouse	Local Companies registered with Government Tender Board and specialized in the works mentioned	RO. 50 /- (Plus 5% VAT) Non-refundable	27/2/2025	17/3/2025
T/2681053/2025	Supply of sewage pump for CPS	Local Companies registered with Government Tender Board and specialized in the works mentioned	RO. 50 /- (Plus 5% VAT) Non-refundable	27/2/2025	17/3/2025

The tender documents can be obtained from the e-tendering page (Supplier Login) from this announcement date. The applicants shall pay the tender fee by logging into their (I-supplier Page).

Applicants who are not registered shall register through the following link: <https://owwsc.nama.om/Business-with-Us/Vendor-Registration> in order to receive the login credentials of the Supplier portal.

All applicants who have paid the tender fee shall have access to the Tender Documents through Nama Water Services e-tendering page (Supplier Login <https://nws.nama.om/en-us/Business-with-Us/Supplierlogin>). All participating companies shall submit a Bid Bond of 1% of the bid value in a sealed envelope. Bid Bonds must be obtained from a local Bank registered in the Sultanate of Oman addressed to Oman Water and Wastewater Services Company (Nama Water Services) Chairman of Tender Committee not later than 2:00 pm on the bid submission date.

The bid along with all required documents shall be uploaded through Oman Water and Wastewater Services Company (Nama Water Services) e-tendering page not later than 2:00 pm on the date specified above. For more details refer to Tender Page of our website www.owwsc.nama.om & in case of general queries you may contact us through the email ID of tender@owwsc.nama.om



GCC ‘a bright spot’ in global economy, says IMF chief

Our Correspondent
Muscat

The GCC region has been a bright spot in the global economy, with member states enjoying sustained growth, contained inflation, and strong financial buffers, according to Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF).

“This success did not happen in a vacuum. GCC countries have been doubling down on difficult but necessary reforms: diversifying government revenues, improving the business climate, increasing access to finance, making labour markets more flexible, and raising women’s participation,” Georgieva said in her opening remarks at the World Government Summit 2025 in Dubai last week.

She acknowledged that these reforms have accelerated economic transformation and diversification in the region. “They have unlocked growth in new sectors such as tourism, logistics, finance, and renewable energy. So, please keep the momentum going! Further progress on these reforms will help GCC economies become more diversified and resilient.”

Georgieva outlined three key priorities for the GCC countries to continue enhancing their growth potential: increasing pro-



Greater collaboration among GCC countries could enhance efficiency, expand market size, and boost competitiveness. All of this can amplify the benefits of economic diversification and broader structural reforms

KRISTALINA GEORGIEVA

ductivity, fostering innovation and entrepreneurship, and deepening regional economic integration.

According to IMF analysis, policies aimed at safeguarding macroeconomic stability and promoting digitalisation have been the most significant contributors to the GCC’s total factor productivity growth over the past two decades.

“Let’s start with the fundamental precondition – macroeco-

nomics stability. Medium-term fiscal consolidation, with a focus on mobilising non-hydrocarbon revenues, would help ensure stability while increasing resources available for growth-enhancing investments,” Georgieva noted. “Fiscal consolidation should also be supported by better and more efficient public spending. Credible, medium-term fiscal frameworks will be essential.”

Turning to technology and innovation, Georgieva commended

GCC countries for their strides in AI and digitalisation. “With AI initiatives and high levels of digitalisation, the region has built strong foundations to harness these transformative technologies. Greater productivity and consumer benefits from further AI adoption could, for instance, boost the UAE’s GDP by around 35% by 2030. To maximise the productivity gains from these advancements, investment in training and education will be crucial.”

On the second priority – enhancing the environment for innovation, creativity, and entrepreneurship – she stressed that human capital is a key driver of economic progress.

“Investing in education and skills development is essential to competing in a rapidly evolving global economy. Another catalyst for economic growth is R&D, which fosters technological innovation by generating new knowledge. Across the GCC, promising initiatives are underway to enhance the business environment and boost R&D investment. Upgrading regulatory frameworks and ensuring a level playing field can further encourage innovation.”

GCC economic integration

Regarding regional economic integration, Georgieva emphasised that greater collaboration among GCC countries could enhance efficiency, expand market size, and boost competitiveness.

“All of this can amplify the benefits of economic diversification and broader structural reforms. We also know that intra-regional trade fosters economic growth. Trade among GCC countries has grown rapidly – goods exports within the region have tripled over the past decade to more than \$70bn. However, intra-GCC trade still accounts for less than 10% of the bloc’s total global exports, significantly below the 50-60% share seen in the EU.”

She added that increasing trade among GCC nations would require better harmonisation of regulations and standards, improved transportation networks, and more diversified economies.

“By deepening regional ties, the GCC can be a leader in economic cooperation and connectivity. By continuing to make progress in these areas, the region can maintain its position as a bright spot in the global economy, strengthen resilience, and chart a prosperous course for the future,” Georgieva concluded.



OPEC sticks to global oil demand growth forecasts

Vienna, Austria – The Organization of the Petroleum Exporting Countries (OPEC) has maintained its forecast for relatively strong growth in global oil demand in 2025, saying air and road travel would support consumption and potential trade tariffs were not expected to impact economic growth.

OPEC, in a monthly report, said world oil demand will rise by 1.45mn barrels per day (bpd) in 2025 and by 1.43mn bpd in 2026. Both forecasts were unchanged from last month.

OPEC’s view on oil demand is at the higher end of industry forecasts and it expects oil use to keep rising in coming years, unlike the International Energy Agency which see demand peaking this decade as the world switches to cleaner fuels.

In the report, OPEC said the trade policy of President Donald Trump’s new US administration has added more uncertainty into markets, potentially creating supply-demand imbalances that are not reflective of market fundamentals, but it made no change to its 2025 economic growth forecast.

ONA

Gulf oil firms’ ratings tied to sovereigns: Fitch

Our Correspondent
Muscat

The credit ratings of Middle Eastern oil and gas companies covered by Fitch Ratings remain constrained by their respective sovereign ratings due to strong ties to the state, Fitch stated in a report published on Friday.

According to the report, Saudi Arabian Oil Company (Saudi Aramco) stands out among its peers as the world’s largest and lowest-cost oil producer, with exceptionally low leverage reflected in its Standalone Credit Profile (SCP) of ‘aa+’. OQ has the lowest SCP in the group at ‘bbb-’, primarily due to its smaller scale relative to its peers. However, this also reflects the company’s successful

deleveraging and simplification of its capital structure in recent years, as noted by Fitch.

QatarEnergy’s SCP is rated ‘aa+’. Although it does not match Saudi Aramco’s scale, it is one of the world’s largest hydrocarbon producers, with a strong and expanding presence in the LNG market and a highly conservative leverage level. Energy Development Oman (EDO) holds an SCP of ‘bbb+’, benefiting from its large scale, low-cost operations, and a flexible framework of royalties, taxes, and shareholder distributions, which enable it to maintain stable credit metrics throughout market cycles, Fitch noted.

“Apart from EDO, which has thus far focused on optimising its existing asset base, all other

members of the peer group continue to allocate significant investment towards expanding or maintaining their core upstream operations,” Fitch stated.

“While Saudi Aramco is no longer aiming to increase its maximum sustainable capacity, it continues to execute projects that have already reached Final Investment Decision. Meanwhile, QatarEnergy is in the midst of a large-scale LNG capacity expansion, and OQ is actively investing in sustaining or growing its upstream production.”

Although all companies in the group are exploring certain low-carbon business opportunities, their energy transition strategies lack scope 3 emissions targets, and low-carbon investments remain a relatively small proportion of total capital expenditure, Fitch added.



Development Bank signs financing agreements for projects in Musandam

Khasab – The Development Bank has signed two agreements and two memoranda of cooperation (MoCs) to provide development financing for projects in the fisheries and tourism sectors and to launch the Economic Horticulture Initiative.

This initiative aims to promote entrepreneurship in various economic activities and support accommodation facilities as part of the bank’s efforts to boost economic development in Musandam Governorate and encourage investment in both productive and service sectors.

The first MoC, signed between the Development Bank, the Office of the Governor of Musandam, Omran Group, and Oman Tourism College, focuses on financing the establishment of eco-lodges on existing farms in Musandam to enhance the hospitality sector in the governorate. The memorandum was signed by H E Ibrahim bin Said al-Busaidi, Governor of Musandam,



and Mahmood bin Abdullah al-Aweini, Chairman of the Development Bank.

The second MoC, signed between the Development Bank, the Oman Chamber of Commerce and Industry’s Musandam branch, and a local investment company, aims to implement the Economic Horticulture Initiative. This initiative is designed to stimulate local economic growth by supporting and developing

medium-sized enterprises across the tourism, fisheries, agriculture, manufacturing, and logistics sectors. The memorandum was signed by Hussein bin Ali al-Lawati, CEO of the Development Bank; Raed bin Mohammed al-Shehhi, Chairman of the Oman Chamber of Commerce and Industry in Musandam; and Abdulrazzaq bin Abdulwahid al-Balushi, CEO of Musandam Global Investment

Company.

The first financing agreement, signed between the Development Bank and an aquaculture company, involves financing a RO4mn project to establish a fish farming facility with an annual production capacity of 7,000 metric tonnes at the maritime port of Khasab. The agreement was signed by Lawati, on behalf of the Development Bank, and Balushi on behalf of Musandam Global Investment Company.

The second agreement, signed between the Development Bank and Ras Al Amoud Company, involves financing the construction of a luxury tourist resort in Khasab valued at RO5mn. The resort will feature 32 private villas built to seven-star standards, along with a health club, contributing to the growth of Musandam’s tourism sector. The agreement was signed by Lawati and Saleh bin Abdullah al-Dhahouri, representing Ras Al Amoud Company.

India, US aim to double bilateral trade to \$500bn by 2030 with Mission 500

New Delhi, India – In a move to bolster India-US relations, Indian Prime Minister Narendra Modi and US President Donald Trump unveiled several initiatives following their bilateral talks. India’s Foreign Secretary Vikram Misri emphasised Mission-500, which seeks to elevate bilateral trade to \$500bn by 2030.

The leaders also introduced the US-India Compact for the 21st Century, designed to accelerate cooperation in military partnerships, commerce, and technology. Additionally, they committed to negotiating a multi-sector trade agreement by

the fall of 2025 to enhance trade across goods and services, Misri said.

Speaking at a press briefing on Thursday, Misri said, “The two leaders have jointly launched the US-India Compact for the 21st Century to foster deeper collaboration in defense, trade, and technology. In the area of trade and investment, Mission-500 has been introduced to more than double total two-way trade to \$500bn by 2030.”

“The leaders have also agreed to initiate negotiations for a comprehensive multi-sector bilateral trade agreement, with the first



India’s Prime Minister Narendra Modi and US President Donald Trump meet at the White House in Washington, DC

phase expected to be completed by the fall of 2025. Both nations will adopt an integrated approach to expanding trade across goods and services. There is also a renewed commitment to making greenfield investments in high-value industries in each other’s countries”, he added.

Additionally, the leaders unveiled plans to establish a new 10-year framework for the US-India Major Defence Partnership, spanning from 2025 to 2035.

“This framework will strengthen defense cooperation, with ongoing negotiations for

procurement of various platforms, including land and air systems, as well as co-production agreements. Both countries have also agreed to initiate discussions on a reciprocal defense procurement agreement,” Misri said.

During the visit, President Trump warmly welcomed Prime Minister Modi at the White House, with the two leaders sharing a warm embrace.

Trump reiterated that India-US ties would continue to deepen, while PM Modi expressed his confidence that their strategic partnership would ad-

vance with the same trust and enthusiasm. Modi also noted that his third consecutive term as India’s leader – an achievement not seen in the country for 60 years – reflects the strong mandate given by the people of India.

This visit marks PM Modi’s first to the United States since President Trump began his second term last month. Modi is also among the first world leaders to visit the US following Trump’s re-election, having received an invitation within three weeks of the new administration taking office.

ANI

Trump launches plan for reciprocal tariffs

Washington, US – On Thursday, US President Donald Trump ordered his officials to develop reciprocal tariffs on imports to the United States, keeping to an "eye for an eye" election campaign promise in world trade.

"I have decided for purposes of fairness, that I will charge a reciprocal tariff, meaning whatever countries charge the United States of America, we will charge them. No more, no less," Trump told reporters in the Oval Office.

The announcement is the latest in a line of tariff announcements by the president, including a new 10% tariff on imports from China that took effect last week and the prospect of new tariffs on imports of steel and aluminum from March.

Trump has also threatened 25% levies on imports from neighbours Canada and Mexico, which have been paused for a month to allow for further negotiations.

Why does Trump want to impose reciprocal tariffs?
Trump has a longstanding belief that the US is being treated unfairly in global trade. He argues that many countries impose higher tariffs on US goods than the US does on theirs, creating an imbalance.

For example, India levies tariffs that are typically between 5 and 20% higher than the US on 87% of imported goods, ac-



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US PRESIDENT DONALD TRUMP

According to data from Global Trade Alert.

Trump said he wants to match the levy on US imports that other countries apply to US

products.

As well as forcing major powers like China and the European Union to lower their duties, the president believes

reciprocal tariffs will boost his "America First" economic policy by narrowing the country's trade deficit while improving the competitiveness of US manufacturers.

"This is every country, and essentially, when they treat us fairly, we treat them fairly," Trump told reporters Thursday when signing proclamations ordering the reciprocal tariffs.

However, economists point out that the US benefits from

having large trade imbalances with the rest of the world, as the dollar – the global reserve currency – is used in most trade, which offers major tailwinds to the US economy.

Countries use those dollars earned in trade to invest back into the US, often in government bonds, stocks and real estate, which keeps US interest rates lower and allows US businesses and consumers to borrow and spend more.

How will Trump's plan work?

US federal authorities have been given 180 days to identify countries that impose higher tariffs than the US and recommend tariffs on a country-specific basis, according to a White House memo.

However, the tariffs could take effect before that deadline. Trump's nominee to lead the US Commerce Department, Howard Lutnick, said the proposals could be ready by April 2.

The countries with the highest trade deficits are to be targeted first, including close US allies.

Once approved, the reciprocal tariffs could be invoked for reasons of national security, unfair trading, or under emergency economic powers.

A tally of existing tariffs by Bloomberg Economics suggests that emerging markets would be hardest hit, including India, Argentina, much of Africa and Southeast Asia.

The White House singled out Brazil on Thursday, pointing to a 2.5% ethanol tariff imposed by the US, versus an 18% rate levied by the Brazilian government.

Trump also wants to target other factors he says put US producers at a disadvantage, including subsidies, regulation, value-added taxes (VAT), currency devaluation and lax intellectual property protections.

What is likely impact of reciprocal tariffs?

Economists have warned that

the tariffs previously announced by Trump will raise consumer prices for imported goods to the US, stoking inflation.

After a bout of decades-high inflation in the wake of the COVID-19 pandemic, US inflation has fallen sharply. But in January, the consumer prices index rose to 3% – the highest rate in six months.

S&P Global Ratings estimated a one-time rise of up to 0.7% in US consumer prices as a result of the tariffs on China, Canada and Mexico, if the levies take full effect. It will remain unclear what impact the reciprocal tariffs would have on US inflation until they are formally announced.

While some US domestic producers and retailers will benefit from Trump's tariff strategy, they will also face higher import costs for raw materials as well as supply chain disruptions.

US exporters could be hurt by retaliatory measures by trading partners. Some countries, including the EU and China, have already announced countermeasures, while others are expected to follow suit.

Trump's use of tariffs has rattled up fears of a global trade war and has created deep uncertainty across many industries and in many countries.

The announcement of reciprocal tariffs is set to spark a new flurry of negotiations that could bring reductions in levies imposed on US exports.

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Shell Oman Marketing Company SAOG

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

In its meeting held on 10 February 2025, the Board of Directors approved Shell Oman Marketing Company's (the Company) audited financial results for the year ended 31 December 2024.

SUMMARY FINANCIALS

In OMR'000	12 Months		
	2024	2023	%
Revenue	492,573	519,466	(5%)
Gross profit	34,045	34,708	(2%)
Add: Other income	4,269	4,188	2%
Less: Selling, distribution and administrative expenses	(30,908)	(31,648)	(2%)
Less: Financing and taxation	(3,666)	(3,645)	1%
Profit and comprehensive income	3,740	3,603	4%

- Twelve Months Revenue was OMR 492,573 million, 5% lower than the same period last year.
- Twelve Months Gross Profit was OMR 34,708 million, which witnessed a decrease of 2% due to overall decrease in volumes sold.
- Twelve-month Profit was OMR 3,740 million, exceeding the previous year's performance by 4%. This growth was primarily driven by increased other income and a company-wide focus on cost efficiency.

SUMMARY FINANCIALS

Mobility

The **Mobility Business** has consistently prioritized customer satisfaction and operational excellence, with notable achievements in Health, Safety, Security, and Environment (HSSE), including the commendable Goal Zero record. This success reflects the company's commitment to not only safeguarding employees and customers but also nurturing a culture of safety throughout operations. The business growth focusing on customer value has been significantly reinforced by distinctive offerings such as Shell V-Power, which now features an advanced formulation designed to clean 100% of critical engine components. This innovative product has resonated with customers seeking enhanced vehicle performance and efficiency, contributing to increased brand loyalty and market share. The thirteenth season further amplified business success while the expanded Shell Go+ digital loyalty programme surpassed 100,000 registered members, highlighting the increasing consumer engagement and the ability to deliver value-added services.

The **Non-Fuel Retail** segment achieved remarkable growth through network expansions, the introduction of Generation 5 Shell Select shop designs, and strategic partnerships with brands like 3rd Street Donuts and Al Livan. These initiatives have transformed Shell Select into more than just a convenience store, focusing on delivering quality and variety. Additionally, the collaboration with local SMEs, reflects the company's commitment to In-Country Value (ICV) objectives, supporting local entrepreneurship and driving sustainable economic growth.

In the realm of convenience retail, the business has undertaken substantial upgrades that enhanced the customer experience. The introduction of premium coffee options at Shell Cafés, combined with seasonal drinks, reinforced the company's position as a leader in the convenience retail segment. Shell Select outlets have seen significant improvements as well, with a refreshed focus on providing fresh food and healthy snacks, ensuring that customers have access to quality offerings wherever they travel. A major enhancement in this area was the strategic partnership with Al Meera Markets LLC, which allowed us to broaden product range and mark us as a go-to destination for mobility and convenience. Moreover, the upgrade in the infrastructure has transformed the look and feel of the retail spaces, making them more inviting and modern. The aesthetic enhancements include revamped store designs, brighter lighting, and a layout that enhances customer flow and convenience. We have invested in upgrading facilities to ensure a seamless shopping experience, incorporating digital touchpoints that provide customers with real-time information on promotions and product availability. As we look to the future, we remain focused on expanding offerings and enhancing customer experience to ensure continued success and growth in the Mobility Business.

Fleet Solutions achieved a healthy growth in the construction and energy sectors, supported by digital innovations such as the Online Payment Gateway and the enhanced Vehicle Recognition System (VRS), now deployed at strategically located Service Stations, with full implementation expected by early 2025. These digital advancements elevated customer experience, ensuring seamless and secure services.

Despite the challenges in fuel demand, the business remained resilient, leveraging operational excellence, innovative solutions, and customer-centric strategies to continue pioneering in the Mobility Business.

Lubricants, Supply Chain, and Customer Operations

The **Lubricants Business** demonstrated resilience and growth throughout 2024 despite regional logistical challenges. Meeting both domestic and export demands, the business achieved significant milestones, including the highest monthly production volume since 2019 in May 2024 and a 13% year-on-year volume increase underpinned by a 10% growth in premium products and a market share gain. The Company retained leadership in the Passenger Car Motor Oil category, with notable volume increases in Diesel Engine Oil and partnerships like Alpha Motors and Sygintai solidifying its customer base.

The Oman Lubricants Blending Plant with Health, Safety, Security, and Environment (HSSE) being its foundational priority, implemented various enhancements aimed at worker welfare to embrace a positive work environment. This commitment to safety not only protects the workforce but also fosters a culture of well-being and operational excellence. As a result of this focus on safety and efficiency, the plant has achieved remarkable operational performance, including an 8.5% annual production growth and a 10% reduction in downtime, while maintaining 100% adherence to preventive maintenance schedules. These improvements have significantly boosted the capacity to meet increasing market demands. In alignment with the company's growth aspirations, we successfully onboarded a new distributor in Yemen, further enhancing export operations and maximizing the plant utilization. Additionally, the introduction of Damier products for supply to neighboring markets, along with the implementation of innovative packaging solutions, has strengthened our regional presence and competitiveness.

Financially, the business achieved higher revenues driven by volume growth, effective cost management, and strategic contract renewals in key sectors such as Oil & Gas, Construction, and Power, with recognitions such as winning "Oman's Most Trusted Brand Awards" in the Lubricants category underscore the brand's enduring credibility.

Customer Operations advanced its digital transformation journey by launching the Shell Cards Payment Gateway, upgrading Shell Market Hub 2.0, and introducing live chat support service. These innovations enhanced customer satisfaction and operational efficiency, facilitating onboarding of new accounts generating substantial volume growth. The revamped Shell Cards Online platform provides fleet customers with greater control, with plans for additional features, including 24/7 support amongst other developments to be launched soon.

Overall, 2024 showcased the Lubricants Business commitment to operational excellence, customer-centric innovations, and sustainable growth, reinforcing its market leadership and delivering value to stakeholders.

Low Carbon Products and Sectors

The **Aviation Business** maintained a strong focus on efficiency and cost optimization, enhancing profitability and ensuring safe and reliable operations. Key achievements included strengthening financial and HSSE performance, advancing the recommissioning of Salalah International Airport fuel farm, and commissioning Fahal Airport fuel farm. The business also retained a number of key contracts with international carriers, while signing contracts with new prospects in the aviation sector. In addition, Aviation Business has continued to explore new competitive operational models to boost resilience and adapt to evolving market demands. The business reported growth in last year highlighting business development efforts and cost optimization. The Company won the HSSE Goal Zero Award from the Shell Group for HSSE performance. Moreover, the team achieved 100% in On-Time-Retelling, highlighting the strong operational and safety excellence in the business.

The **Commercial Fuels Business** faced challenges in securing volumes from the available infrastructure projects and timing of the announcement of new large tenders. Despite this, it achieved higher volumes in the second half of the year, driven by customer retention and differentiated customer value propositions. These efforts underscore the business's commitment to safety, reliability, and operational excellence while pursuing sustainable growth opportunities. To grow the business, the company is exploring new business development opportunities through differentiated fuel offerings and lower carbon emission solutions.

The **Marine Business** demonstrated resilience amid logistical challenges and the competitive market environment, nevertheless the business focused on expanding its footprint across major Omani ports. Leveraging global expertise, it delivered reliable bunkering solutions, strengthened customer relationships, and upheld HSSE as well as Ethics and Compliance standards.

By continually adapting to evolving market dynamics, the Company is exploring transformative initiatives that would enhance customer experiences, streamline operations, and strengthen its partnerships.

Health, Safety, Security, and Environment (HSSE)

HSSE remained Shell Oman Marketing's top priority in 2024, with the company achieving Zero Recordable Incidents and Zero Loss of Primary Containment throughout the year, underscoring its commitment to Goal Zero.

In Q1, the Company introduced its HSSE strategy, emphasizing Care, Competence, and Compliance to align operations with core values. Employee well-being was prioritized through health campaigns, including check-ups, fatigue management sessions, and blood donation drives. The company also conducted emergency response drills and environmental compliance activities, including soil and groundwater assessments.

Building on these efforts, Q2 saw the launch of the Worker Welfare Implementation Plan and wellness programmes, enhancing staff well-being. The "Before I Start Work" Safety Day reinforced risk mitigation behaviors, while environmental assurance efforts included assessments at key sites and joint emergency drills with local authorities.

In Q3, summer campaigns focused on fatigue management and frontline safety. Training programmes enhanced operational risk management, and Shell Oman hosted emergency response workshops at its first hydrogen construction site, showcasing leadership in collaboration and safety innovation. The quarter also featured targeted assurance programmes and reviews across various operational safety areas.

Q4 concluded with continued excellence in environmental assessments, risk management, and emergency preparedness. Community-focused initiatives, such as safety awareness and firefighting training, reflected Shell Oman's dedication to societal well-being.

These initiatives highlight Shell Oman Marketing's unwavering focus on HSSE, operational excellence, and its commitment to safeguarding people, assets, and the environment.

Strategy and Energy Transition

The Sultanate has a national goal of achieving net zero emissions by 2050, as mandated through royal directives, reflecting Oman's commitment to sustainable development. The Company's strategy, known as "Powering Progress", represents its ambition to be a net-zero emissions energy business by 2050 or sooner, in step with society. This strategic approach is designed to create value not only to Shell's shareholders but also to its customers and the broader society.

As part of the company's ambition to drive efficiency and foster growth, the Company continuously reviews all aspects of its portfolio to ensure the delivery of world-class investment strategy. We operate in a dynamic industry, where staying competitive requires constant improvement. As a result, in December 2024, the Company made a disclosure about the ongoing discussions with multiple parties regarding the potential sale of its petroleum product storage and supply facilities at Mina Al Fahal (MAF) Terminal. The relevant fixed assets include multiple storage tanks, the SRM (Single Bury Mooring), the integrated pipelines, the 8-bay gantry, and other supporting facilities in the terminal. The Company has been exploring various options for a long period of time to ensure the best possible outcome from this sale. The funds generated will support future growth plans, boosting strategic and sustainable business development projects and helping to strengthen and refresh the company moving forward. This deal is a key part of the broader strategy to efficiently reallocate capital, improve shareholder returns, and enhance profitability while reinforcing the Company's competitiveness in a rapidly evolving industry. It aligns with the focus on supporting the Company's integral role in the sector and contributing to Oman Vision 2040.

The Company has been incorporating the data from its GHG (Green House Gas) emissions to build a comprehensive long-term approach and establish carbon-reduction road map for its major operated facilities and assets. Local SMEs have been partnered with to raise awareness about carbon emission reduction and upskill staff on data gathering and data analysis. Moreover, the first Hydrogen Service Station in the Sultanate has been commissioned with full opening planned in early 2025. The station will include various services including, and not limited to, on-site hydrogen fuel generation and fueling facilities, Shell V-Power and other grades of fuel, non-fuel convenient retailing options as well as the first EV hub in Oman.

The company is in continuous engagement with the authorities to explore introducing a variety of products that contributes to achieving net zero emissions, including biofuels produced by our Low Carbon Fuels (LCF) business, Sustainable Aviation Fuel (SAF) amongst others. In addition, to enhance the EV journey in the Sultanate and explore expansion plans and improvements opportunities in the market, the Company signed a co-branded EV Partnership with a key OEM, as the first partnership of its kind in the Sultanate to install EV chargers in both on-the-go locations and destinations.

Corporate Social Responsibility

In 2024, Shell Oman Marketing strengthened its commitment to corporate social responsibility (CSR) through strategic initiatives aligned with the themes of Environment, Health, and Community Skills & Enterprise Development.

A key milestone was the successful completion of the EV-Pro programme in partnership with the Youth Center. This initiative enhanced youth understanding of sustainability concepts, offering training in e-mobility and EV charging technologies while supporting SMEs. A graduation ceremony celebrated 31 participants who gained skills to contribute to a sustainable future.

Community outreach was prioritized, with HSSE training on home safety and first aid delivered to NGOs in Sharjah North region. Additionally, Shell Oman collaborated with the Environment Authority and Muscat Municipality on World Environment Day to distribute plants, promoting environmental awareness and expanding greener spaces across Oman. The launch of Shell Oman's first In-Country Value (ICV) booklet highlighted its dedication to local development, emphasizing Omani talent, goods, and services while fostering transparency with stakeholders. This aligns with the company's efforts to ensure sustainable growth for local businesses and communities.

Further initiatives included school support programmes, helmet distribution in partnership with the Royal Oman Police and Nizwa Bikes to promote road safety, and financial support to the Oman Charitable Organization. Engagements under an MoU with Outward Bound Oman included fleet support and exploring employee-driven projects.

Proposed Dividend

The board is proposing that the dividend for 2024 be paid at 37 baiza per share for distribution in March 2025. This decision came after the Board's consideration of the Company's net income of the year as well as the Company's commitment to provide its shareholders with a meaningful return on investments whilst factoring current and expected market conditions, existing and anticipated borrowings, and the capital investment programme for the year 2025.

Business Outlook

Oman's economy is projected to experience continued growth in 2025, driven by government reforms, investment in non-oil sectors, and a gradual recovery in global demand. While challenges such as inflation and geopolitical uncertainties persist, Oman's commitment to economic diversification under Vision 2040 provides a strong foundation for stability.

Shell Oman enters 2025 with a positive outlook, building on its strong performance in 2024. The company remains focused on maximizing shareholder value while actively contributing to Oman's sustainable development goals. The company will continue to optimize its operations and explore new opportunities in the evolving energy landscape whilst continuing to invest in People and Communities through developing Omani talent through programmes like Eikad, providing internship opportunities, and fostering a diverse and inclusive work environment. The company will also continue to invest in community initiatives that support social and economic development.

A core element of Shell Oman's five-year growth strategy involves a dual focus on asset optimization and cost efficiency. This approach will enable us to enhance the company's competitive position and pursue strategic growth initiatives that deliver strong returns and align with long-term financial objectives. The company will continue to rigorously evaluate investment opportunities, considering various scenarios and external factors.

Risk and Concerns

The downstream sector is expected to remain dynamic in 2025, presenting both challenges and opportunities. Customer demand, projects viability, and disposable income will continue to be key factors influencing market conditions. Global economic trends, including potential recessions in major economies, may impact consumer spending and overall demand.

Fluctuations in supply and demand, influenced by geopolitical events and global economic conditions, could lead to price volatility. Securing reliable and sustainable access to raw materials at competitive prices remains crucial. The company will continue to diversify its sourcing strategies and optimize its supply chain to mitigate potential disruptions. While the liquidity landscape has shown positive trends in 2024 with lower interest rates, Shell Oman Marketing recognizes the ongoing importance of diligent credit risk management. The company will continue to prioritize working capital optimization, strengthen credit control measures, and proactively engage with customers to ensure timely payments, building on the excellent cashflow performance achieved in 2024.

The company's business plans assume stability in the fixed margin rates for its core Mobility Business. However, potential adjustments in pricing structures or regulatory frameworks could impact operational and financial performance.

Shell Oman Marketing is committed to navigating the complexities of the downstream sector in 2025. By leveraging its strengths, adapting to market dynamics, and proactively managing risks, the company will continue to power progress and deliver value for its stakeholders.

Internal Control Systems

The Board of Directors acknowledges that robust corporate governance is underpinned by effective internal controls. As part of its duties, the Board is committed to regularly evaluating the adequacy and integrity of the Company's internal control and management information systems, ensuring compliance with the Financial Services Authority, Shell Global Standards, and other applicable laws.

During 2024, the Company did not experience any material losses attributable to internal control weaknesses. Management continues to proactively implement measures aimed at enhancing the overall internal control environment.

Board Changes

A general meeting held on 7th of March 2024 decreased the number of the Board of Directors from (11) to (9) members. The shareholders elected 9 members as Directors for a three-year term. Following the Board of Directors election at Annual General Meeting (AGM) of Shell Oman Marketing Company S.A.O.G, the Board of Directors held a meeting on 7 March 2024 appointing the Chairman, Deputy Chairman and Board Secretary, Audit and Risk Committee members, and Nomination and Remuneration Committee members. Board member details are available in the Corporate Governance Report.

In Appreciation

We, in Shell Oman Marketing Company S.A.O.G, would like to reaffirm our commitment as part of this nation to stand shoulder to shoulder with our partners and stakeholders in the Sultanate and work to power its progress together and build on its achievements. We will continue to serve Oman and its people under the leadership of His Majesty Sultan Haitham bin Tariq and to support his vision for the Sultanate.

On behalf of the Board of Directors, I would like to express my sincere thanks to our shareholders, the management, our employees, customers, contractors and all our other stakeholders for their loyalty, perseverance, dedication, and effort in the face of an ever growing and challenging business environment. The Board of Directors remains committed to pursuing all opportunities with a view to maintaining the company's growth while enhancing shareholders' value. We are grateful for your constant support as we work to Power Progress together.

Walid Hadi

Chairman, Shell Oman Marketing Company SAOG

Muscat, February 10, 2025

Audited Financial Statements for the Year ended 31 December 2024

AUDITED STATEMENT OF COMPREHENSIVE INCOME			
	Audited 31 Dec 2024 OMR'000	Audited Year ended 31 Dec 2023 OMR'000	
INCOME			
Revenue from contracts with customers	492,573	519,466	
Cost of sales	(458,528)	(484,758)	
Gross profit	34,045	34,708	
Other income	4,269	4,188	
Selling and distribution expenses	(25,920)	(26,475)	
General and administration expenses	(4,988)	(5,123)	
Operating profit	7,406	7,248	
Finance costs	(3,025)	(2,963)	
Finance income	10	14	
Profit for the year before taxation	4,391	4,299	
Taxation	(651)	(696)	
Profit and comprehensive income for the period	3,740	3,603	
Basic and diluted earnings per share (OMR)	0.037	0.036	

AUDITED STATEMENT OF FINANCIAL POSITION			
	Audited 31 Dec 2024 OMR'000	Audited 31 Dec 2023 OMR'000	
ASSETS			
Non-current assets			
Property, plant and equipment	59,352	63,888	
Intangible assets	97	150	
Right-of-use assets	37,543	39,816	
Deferred taxation	544	358	
Total non-current assets	97,536	104,212	
Current assets			
Inventories	7,300	7,364	
Trade and other receivables	48,407	52,194	
Cash and cash equivalents	7,203	3,997	
Assets held for sale	4,627	-	
Total current assets	67,537	63,555	
Total assets	165,073	167,767	
EQUITY AND LIABILITIES			
Equity			
Share capital	10,000	10,000	
Legal reserve	3,587	3,587	
Retained earnings	40,042	39,922	
Total equity	53,649	53,509	
Liabilities			
Non-current liabilities			
Non-current portion of lease liabilities	36,216	37,397	
Employees' end of service benefits	173	150	
Total non-current liabilities	36,389	37,547	
Current liabilities			
Current portion of lease liabilities	2,563	3,081	
Bank borrowings	12,000	15,000	
Trade and other payables	59,540	57,658	
Taxation	859	935	
Provision for employee retention scheme	73	37	
Total current liabilities	75,055	76,711	
Total liabilities	111,424	114,258	
Total equity and liabilities	165,073	167,767	
Net assets per share (OMR)	0.536	0.535	

* The complete financial statements are available from the Muscat Stock Exchange (MSX).
* The complete accounts will be sent by mail to any shareholder on request, in either Arabic or English, within 7 days of receipt of the request. The request should be sent to the Chief Financial Officer at the address shown above.
* The previous year's figures have been reclassified to conform to the presentation adopted in the current year.

OETC concludes four-month long 2024 HSE Campaign

As part of its commitment to achieving the highest standards and implementing best practices in health, safety, and environmental (HSE) aspects, Oman Electricity Transmission Company (OETC) recently concluded its 2024 HSE Campaign.

The campaign, launched under the slogan 'Beyond Zero', lasted for four months and included a series of programmes, workshops, initiatives, field visits, and awareness lectures. These activities targeted various segments of society, including school students and employees of governmental entities.

The events were organised across all governorates of the sultanate to promote awareness of health, adherence to safety measures, and compliance with environmental standards to protect Oman's environment.

Fahad Nasser al Kiyumi, general manager of Quality, Health, Safety, Security, and Environment at OETC, reaffirmed the company's continuous commitment to adopting best practices and ensuring compliance with



local and international standards.

He emphasised the importance of instilling and promoting a strong HSE culture among all stakeholders, highlighting the vital role each individual plays in achieving the company's goals in this domain.

"OETC's dedication to achieving the highest quality, health, safety, and environmental standards is reflected through various initiatives and accomplishments," Kiyumi asserted, informing that in 2024, the group conducted 24 work-

shops and training programmes, carried out over 470 field visits and inspection campaigns at work sites, and organised numerous voluntary events to spread community awareness. "Additionally, we actively participated in local and international

forums and conferences, all of which contributed to strengthening compliance with HSE standards and procedures."

He stated that these efforts resulted in achieving 53 million safe working hours without any lost-time injuries, along with 'zero' major environmental incidents, underscoring the company's success in fostering a safe and sustainable work environment.

OETC, a member of Nama Group, is the only company responsible for the transmission and control of electricity across the sultanate's network. The electricity is transmitted from production stations to distributed load centers in the governorates.

The transmission network operates at a voltage of 132kV and above to cover most of the governorates in the sultanate, whether in the north or the south. Furthermore, OETC manages the interconnection lines between Oman and the GCC interconnection network, which operates at a voltage of 220kV.



Lynk & Co Oman hosts Oman Riders Association in 'Lynk Us' evening

Lynk & Co Oman had the privilege of hosting an exclusive and high-energy gathering with the Oman Riders at the Lynk & Co showroom in Ghala Heights, Muscat. The event was a celebration of passion, performance, and the shared love for automotive excellence, bringing together an inspiring mix of 40+ passionate bikers who thrive on the exhilaration of the road.

From the moment the guests arrived, the atmosphere was electric. A striking lineup of off-road motorcycles, high-speed performance bikes and classic cruisers stood proudly outside the showroom, creating an awe-inspiring scene as riders rolled in with their powerful machines. This thrilling display set the perfect tone for an evening filled with excitement, connection, and admiration for high-performance vehicles.

'At Lynk & Co, we believe that both cars and motorcycles embody more than just transportation - they represent a lifestyle, an identity, and a deep-rooted love for the road' - this belief was beautifully encapsulated in the event's theme, 'Lynk Us', which celebrated the strong bonds between automotive enthusiasts and thrill-seekers, uniting those who share a love for adventure, speed and cutting-edge mobility. Throughout the evening, at-

tendees engaged in meaningful conversations, exchanged riding experiences and connected over their mutual appreciation for performance vehicles. A key highlight of the event was an insightful presentation on Lynk & Co's groundbreaking lineup, offering guests a deeper understanding of the brand's vision, innovation and commitment to redefining the driving experience in Oman.

The event was met with overwhelming enthusiasm as attendees praised Lynk & Co's offerings that perfectly aligned with the spirit of adventure. Their excitement and passion reaffirm Lynk & Co's commitment to creating experiences that extend beyond the showroom, fostering a community of like-minded enthusiasts.

Lynk & Co is a global automotive brand blending high-performance engineering with cutting-edge technology and modern design. It is represented in Oman by Towell Auto Group & Mobility Auto, bringing world-class automotive excellence to passionate drivers in the region. The brand's lineup includes the 01, a premium SUV, 03 and 03+, racing-inspired sedans, 05, a dynamic AWD SUV for adventure buffs and 09, a luxurious 7-seater SUV built for superior comfort and performance.



Chairman's Report

Dear Shareholders,

On behalf of the Board of Directors (the Board) of Sembcorp Salalah Power & Water Company ("SSPWC" or "the Company"), I am pleased to present the audited financial statements for the year ended December 31, 2024.

Financial Results

The Company achieved a net profit of RO22.5 million in 2024, reflecting a 9.5% increase compared to the previous year. Operating profit rose to RO30.7 million in 2024, up from RO30.1 million in 2023. The growth in net profit was primarily driven by improved operating performance and reduced net financing costs. Basic Earnings Per Share stood at 23.5 baizas in 2024. The Company maintained a robust financial position, closing the year with net assets of RO173 million.

I invite you to refer to the Management Discussion and Analysis Report section of the Annual Report for more information on the Company's financial results.

Dividends

The Company distributed a dividend of 10.5 baizas per share in 2024, an increase from 7.5 baizas per share in 2023. Subject to the availability of cash flows, the Board of Directors has proposed a cash dividend of up to 8 baizas per share, to be paid on November 2, 2025.

The Company follows a reasonable dividend payout policy, subject to debt repayments, working capital and operational expenditure requirements. The annual dividends and the decision on whether to pay dividends in any year are also subject to factors including the Company's business prospects, financial performance, free cash availability, covenants under the Financing Documents and outlook for the power and water sectors.

Operations

Electricity demand in the Dhofar region has risen significantly, driven primarily by industrial development and expansion of the IT sector. As a result, the power plant load factor increased to 53.97% in 2024 compared to 41.63% in the previous year. Similarly, the water plant load factor rose to 87.27% in 2024 compared to 62.71% in the previous year. However, due to the take-or-pay commercial arrangement with Oman Power and Water Procurement Company (PWPC), changes in plant load factors have minimal impact on the Company's profitability.

Sembcorp Salalah remains a key provider of power and water, playing a vital role in meeting the region's growing needs. The Company's operational philosophy is centered on a steadfast commitment to achieving the highest standards of plant reliability and efficiency, which are critical for its continued success. To ensure targeted plant availability and reliability, the Company employs a robust operation and maintenance strategy. This includes comprehensive asset management, meticulous maintenance schedules, effective spares management, and continuous training and development of personnel.

In 2024, the reliability of the power and water plants reached 99.82% and 100% respectively, up from 99.78% and 99.94% respectively in 2023, demonstrating consistent operational excellence.

Going forward

We remain dedicated to delivering sustainable value for our shareholders by maintaining a disciplined approach to financial and operational management. Prioritising safety, reliability, and efficiency remains central to our strategy as we navigate evolving challenges and pursue long-term growth opportunities.

Health, Safety, Security and the Environment (HSSE)

The health and safety of our people, along with environmental protection, are central to our business. We are committed to achieving world-class health and safety standards across all our operations, with continuous improvement being a key priority for our management team.

In 2024, the Company recorded zero lost-time incidents and no environmental non-compliance, highlighting the strong commitment of our staff and contractors to upholding a safe workplace. This achievement reflects their rigorous adherence to Sembcorp's HSSE Policies and Standards, ensuring a safe and sustainable working environment. Furthermore, the Company conducted regular safety drills throughout the year to reinforce swift and effective preparedness for potential emergencies.

Caring for Communities

The Company recognises the importance of being a responsible corporate citizen and is dedicated to making a positive impact on the communities where we operate, through our community investments. In 2024, the Company contributed RO64,000 towards corporate social responsibility activities. These include donating to Oman Charitable Organisation as part of the country's charity mandate, as well as the final instalment of a multi-phase donation towards the establishment of an Accident and Emergency Unit and a Dialysis Centre at the Mirbat Hospital.

Corporate Governance

The Board believes that a business built on the principles of good governance is key to our long-term success. Our Company complies with the Code of Corporate Governance issued by the Oman Financial Services Authority. More details are available in the Corporate Governance report.

On Record

I would like to extend my sincere appreciation to my fellow directors, shareholders, PWP, regulators (the Authority for Public Services Regulation and the Financial Services Authority), and our partners (Dhofar Services Company, the Environment Authority, Integrated Gas Company, Oman Electricity Transmission Company, OQ Gas Company, and other governmental and non-governmental bodies) for their invaluable guidance and continued support of the Company. My heartfelt thanks also go to our employees and contractors for their steadfast dedication and commitment.

Lastly, I wish to express my profound gratitude to His Majesty Sultan Haitham Bin Tariq Al Said for his visionary leadership and unwavering support for the private sector. We remain committed to working closely with His Majesty's government and will continue to uphold our mission of providing high-quality, reliable power and water to the Dhofar region.

Tan Cheng Guan

Chairman of the Board

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 RO	2023 RO
Revenue	82,516,697	79,176,559
Cost of sales	(52,299,729)	(49,586,578)
Gross profit	30,216,968	29,589,981
Administrative and general expenses	(778,749)	(683,040)
Other income	1,287,290	1,224,918
Profit before interest and tax	30,725,509	30,131,859
Finance income	790,190	864,635
Finance costs	(5,016,804)	(6,839,598)
Profit before income tax	26,498,895	24,156,896
Income tax expenses	(4,029,742)	(3,630,726)
Profit for the period	22,469,153	20,526,170
Other comprehensive income		
Item that may be subsequently reclassified to profit or loss:		
Fair value of cash flow hedge adjustments - gross	534,684	508,180
Reclassification to profit or loss - gross	(716,190)	(619,771)
Related tax impact on change in fair value of cash flow hedge	27,229	16,738
	(154,277)	(94,853)
Total comprehensive income for the period	22,314,876	20,431,317
Earnings per share:		
Basic and diluted earnings per share	0.0235	0.0215

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024 RO	2023 RO
Assets		
Non-current assets		
Property, plant and equipment	227,353,889	238,116,599
Right of use assets	575,529	601,689
Derivative financial instruments	23,883	-
Total non-current assets	227,953,301	238,718,288
Current assets		
Inventories	5,850,540	5,795,556
Trade and other receivables	9,347,309	9,115,180
Current portion of derivative financial instruments	96,339	456,508
Bank deposits	11,484,012	17,615,780
Cash and cash equivalents	6,776,226	1,326,499
Total current assets	33,554,426	34,309,523
Total assets	261,507,727	273,027,811
Equity and Liabilities		
Share capital	95,457,195	95,457,195
Legal reserve	19,122,105	16,875,190
Retained earnings	58,666,965	48,467,732
Hedging reserve	95,567	249,844
Total equity	173,341,832	161,049,961
Liabilities		
Non-current liabilities		
Long term loan	25,364,937	50,787,450
Long term lease liability	632,424	593,820
Asset retirement obligation	864,581	811,813
Deferred tax liabilities	24,320,577	24,644,492
Deferred revenue	680,181	880,348
Derivative financial instruments	-	137,837
Total non-current liabilities	51,862,700	77,855,760
Current liabilities		
Current portion of long term loan	25,691,129	23,517,264
Trade and other payables	6,273,255	6,810,040
Current tax payable	4,338,811	3,794,786
Total current liabilities	36,303,195	34,122,090
Total liabilities	88,165,895	111,977,850
Total equity and liabilities	261,507,727	273,027,811
Net assets per share	0.182	0.169

Oman Air sponsors 22nd WTW Aviation Conference in Oman

Oman Air has sponsored the WTW Aviation Conference which wrapped up today at the Shangri-La Barr Al Jissah.

The 22nd annual conference and, with over 400 delegates, the largest one yet, was officially opened by H E Saeed Hamood al Mawali, Minister of Transport, Communications and Information Technology and Chairman of Oman Air. He delivered a keynote speech after inaugurating the event.

Con Korfiatis, chief executive officer of Oman Air, joined a distinguished lineup of global aviation leaders, participating in a high-profile 'Fireside Chat' alongside several other senior airline executives from around the world.

"We're delighted to host such a prestigious global event at our hub in Muscat. This year's WTW Aviation Conference places Oman at the heart of some of the industry's most critical discussions, underscoring the country's growing influence in the global aviation sector and its strategic position as a regional hub for air travel," said Korfiatis.

"It also provided a valuable opportunity to showcase Oman's aviation capabilities, infrastructure and investment potential to key global stakeholders."

James Coventry, managing director of Global Aviation and Space, thanked the minister and the CEO for their presence. "We at Willis, a WTW business, were truly honoured by the presence of H E Saeed Hamood al Mawali, along with Con Korfiatis, as hosts for our conference."

"For the first time in its history, we moved this event from Asia, which resulted in the largest-ever attendance with over 400 delegates and 45 airlines from around the world," he pointed out. "Bringing the aviation community together to discuss the risks and opportunities of the future is a critical element of our industry, and being able to create this engagement in the beautiful surroundings of Oman has certainly attracted more interest than we could have ever dreamed of."

The WTW Aviation Conference is one of the most significant gatherings in the global aviation industry, bringing together airline executives, insurers, regulators, and key stakeholders to debate the breadth of risks facing the sector now and in the future. Organised by Willis Towers Watson (WTW), the conference serves as a vital platform for industry leaders from around the world to discuss evolving risks facing the sector.



BYD Qin Plus Plug-In Hybrid, a futuristic offer

The BYD Qin Plus Plug-in Hybrid Sedan, is a revolutionary blend of advanced hybrid technology, exceptional fuel efficiency and cutting-edge design. It is set to redefine the driving experience, offering an unparalleled combination of performance, cost-effectiveness and sustainability.

At the heart of the Qin Plus is BYD's ground-breaking DM-i Super Hybrid System, designed to maximise fuel efficiency without compromising power, a

press release said.

The intelligent hybrid system optimally balances electric and fuel-driven power, allowing the sedan to achieve exceptional fuel economy as low as 3.8ltr/100km under standard driving conditions. This means fewer trips to the fuel station, lower running costs and a significantly reduced carbon footprint.

The BYD Qin Plus is powered by a highly efficient 1.5ltr engine combined with an EHS electric

motor, providing swift acceleration and seamless power delivery. Drivers can experience instant torque, a smooth ride and enhanced handling, making every journey comfortable and exhilarating. With an electric-only range of up to 110 km (depending on the variant), the Qin Plus allows for zero-emission city commuting, while the hybrid mode extends total range capability, making it an ideal choice for long-distance travel.

Alizz Islamic collaborates with ITFC Saudi Exim

Reinforcing its position as one of Oman's most dynamic Islamic Wholesale Banking institutions, Alizz Islamic Bank has recently signed an agreement with the International Islamic Trade Finance Corporation (ITFC) and Saudi Export-Import Bank (Saudi EXIM).

This partnership is set to provide Shari'a compliant financing solutions, further enhancing the bank's commitment to offering innovative and ethical financial services in alignment with Islamic principles, a press release said.

The agreement was officially signed by Dr Muhammad Nadeem Aslam, GM – chief wholesale banking officer of Alizz Islamic Bank, bdul Aleem Habeeb, head of Asia, ITFC and Mohammed Alabdulmohsen, financial institutions director, Saudi Exim in the presence of a number of senior officials from all three organisations.

This agreement builds on the success of the previous partnership between Alizz Islamic Bank and ITFC. Partnering with leading organisations in their respective fields is an important part of Alizz Islamic Bank's strategy to driving sustainable growth.

Customers are at the forefront of the banks focus and collaborating with strategic partners enables Alizz Islamic Bank to enhance its trade solutions and correspondent network.



Ford Territory – bold, practical comfortable SUV

The Ford Territory stands out with a bold and dynamic exterior design, featuring an integrated grille and signature lighting that enhance its commanding presence.

The full LED lighting not only adds to its modern aesthetic but also improves visibility for safer driving. The unique headlamp design incorporates daytime running LED lights seamlessly integrated with a strong horizontal grille bar, creating an eye-catching front fascia.

Beyond aesthetics, the lowered headlamps provide an expanded lighting area, improving night-time visibility while reinforcing the vehicle's confident stance. The bold grille bar, crafted from high-quality materials, reflects Ford's global design DNA, ensuring durability and a premium look.

Inside, the Ford Territory offers a welcoming and spacious environment designed for both comfort and convenience. The horizontal coast-to-coast design creates a sense of openness, making the cabin feel even more expansive. Premium leather seats add a touch of sophistica-

tion, while the 10-way adjustable ergonomic driver's seat provides personalised comfort and support, ensuring a relaxed driving experience even on long journeys.

Inside, the Ford Territory offers a welcoming and spacious environment designed for both comfort and convenience. The coast-to-coast design creates a sense of openness

Practicality is at the heart of the Territory's design, with over 20 spacious storage compartments thoughtfully placed throughout the cabin, allowing passengers to organise their essentials effortlessly. The 448-litre trunk further enhances versatility, offering ample cargo space that can be easily adapted for daily commutes, weekend getaways, or active lifestyles.

Annual Financial Report of the Company for the year ended 31 December 2024



BOARD OF DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of Muscat City Desalination Company SAOG (Company), I am pleased to present to you the Annual Report of the Company for the year ended 31 December 2024.

The Company was incorporated on 19 January 2013 as a Closed Joint Stock company. In 2017, the Company underwent an Initial Public Offering pursuant to its obligations under the Project Founder's Agreement and was subsequently listed on the Muscat Stock Exchange (MSX) on 2 January 2018.

Operational Highlights

The Company owns and operates the 42 Million Imperial Gallons per Day (191,000 m3/day) Al Ghubrah Independent Water Plant (the Plant). The Plant is located in North Al Ghubrah, Muscat Governorate, Sultanate of Oman and was developed under a Build, Own, Operate (BOO) scheme. Commercial operation date (COD) was achieved on 19 February 2016.

The Company currently generates its revenue through the sale of potable water pursuant to a Water Purchase Agreement (WPA) with Nama Power and Water Procurement (PWP). The potable water from the Plant is fully contracted to PWP. Electricity, which is the main energy source, is procured from Nama Electricity Supply Company SAOG (NESCO) formerly known as Muscat Electricity Distribution Company (MEDCO) pursuant to the Electricity Supply Agreement with NESC. The Operations and Maintenance (O&M) of the Plant is contracted to Muscat City Desalination Operation and Maintenance Company LLC (MCDOMC or the Operator) through a 20-year Operations and Maintenance Contract (O&M Contract).

During the financial year 2024, the Company achieved higher plant availability of 96.55%, compared with 95.20% during the same period in 2023, which was mainly due to lower scheduled outage rate of 3.35% in 2024, compared with 4.57% for the same period in 2023. Furthermore, the total forced outage rate for the financial year in 2024 was 0.11%, compared with 0.23% for the same period in 2023 mainly due to better plant reliability during the year.

During the year, the Plant experienced minimal algae bloom events, and the operations and availability of the Plant was adequately controlled with the incorporation of the Dissolved Air Flotation (DAF) system adopted at the Plant. Consequently, the Plant did not experience any forced outages due to the algae bloom events. In addition, the Plant did not experience any material infestation of jellyfish during this year.

This year, the Company achieved potable water production of 63,780,348 m3 a 4.22% reduction compared with the total water production of 66,593,073 m3 in 2023. This was due to low dispatch instructions received from Oman Water and Wastewater Services Company SAOG (Nama Water Services) compared to the same period in 2023.

Financial Results

In 2024, operating revenue decreased by 1.9% to RO 18,206 million as compared to RO 18,563 million in 2023, as a result of lower indexation in 2024. Operating costs in 2024 were RO 11,814 million, a decrease of 1.9% as compared to 2023 of RO 12,047 million. On the other hand, financial cost in 2024 were RO 2,660 million, which is 5.2% lower compared with RO 2,806 million in 2023. Accordingly, the Company recorded profit before tax of RO 2,933 million, which is 6.7% higher compared with RO 2,749 million in 2023.

Pursuant to the authority granted by the shareholders at the Annual General Meeting (AGM) held on 25 March 2024, the Board of Directors resolved the distribution of cash dividends of the retained profits for the year ended 31 December 2023 as below:

a) At its meeting held on 24 April 2024, the distribution of cash dividends of 2,411 baizas per share to the shareholders who are registered in the Company's register as at 15 May 2024. The dividend was paid in May 2024.

b) At its meeting held on 23 October 2024, the distribution of cash dividends of 2,411 baizas per share to the shareholders who are registered in the Company's register as at 15 November 2024. The dividend was paid in November 2024.

The Board of Directors, at its meeting held on 13 February 2025, resolved the distribution of cash dividends in May and November 2025, to the Company's shareholders who are registered in the Company's register as at the dates to be determined by the Board, out of retained earnings of the Company as reflected in the Company's audited financial statements for the financial year ended 31 December 2024, provided that the aggregate amount of the dividends shall not exceed 5,143 Baizas per share. The dividend distribution is subject to Shareholders' approval at the AGM proposed to be held on 23 March 2025 and in compliance with the Commercial Companies Law, other applicable Omani legislation and also certain covenants stipulated in term loan facilities agreements.

Health, Safety and Environment

Ensuring full compliance with Health, Safety and Environment (HSE) standards continues to be a high priority of the Company and its Operator. As of 31 December 2024, the Company achieved 3,229 days without Lost Time Incident since its COD. In April 2017, the Operator was awarded with ISO 14001:2004 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management System. In September 2018, the Operator successfully migrated its ISO 14001:2004 to ISO 14001:2015, and both ISO Certificates have been re-certified in July 2023, and the annual surveillance audit was conducted in September 2024. It is worth noting that the Operator has been awarded ISO 22301:2019 Business Continuity Management System certification since March 2022.

Corporate Governance

The Board of Directors and Management of the Company believe in the importance of the internal control system. The Company has a comprehensive system of internal controls in place. The Company had carried out a comprehensive review of its key internal policies and procedures to ensure its compliance.

The Company has established an in-house Internal Audit Unit since 2022. The Internal Audit Unit has developed an internal audit plan for 2023 which was approved by the Audit Committee, and fully implemented during the year. The Audit Committee has also approved the Internal Audit Plan for 2025.

There was no significant finding identified for the year ended 31 December 2024. The Management is fully committed to implement the recommendations arising from the findings of the Internal Auditor.

Al Bursaidi Mansoor Jamal & Co (AMJ) was appointed to carry out appraisal for the performance of the Board year ending 31 December 2023, pursuant to the approval by the shareholders at the Company's AGM held on 23 March 2023.

AMJ conducted the Board evaluation based on the criteria approved by the shareholders and the evaluation report was presented to the shareholders at the Company's AGM held on 25 March 2024.

Information Security

The Company has developed information technology (IT) and security policy and procedures pursuant to the Financial Services Authority (FSA) Circular No. E/1/2022 on Information Security Guidelines for Public Listed Companies. All enhancements to the Company's IT systems and controls which were recommended by consultants, have been implemented, whereas some longer-term enhancement projects are being implemented. The Internal Audit Unit reviewed the implementation of the enhancement projects with supervision by the Audit Committee.

During the financial year, assessments of the policy, procedure and IT infrastructures were conducted by consultants who are accredited by the relevant authorities in Oman to ensure that the Company's information security measures are compliant with regulations, and effectively protect against potential threats and vulnerabilities. There were no significant cyber security breaches identified for the year ended 31 December 2024.

Corporate Social Responsibility (CSR)

Since the outset of our operation, we've been deeply committed to contributing to the wellbeing of the Omani community, placing it at the forefront of our business. This philosophy has taken root throughout our day-to-day operation. Our CSR activities in the year 2024 are sought to build and strengthen our outreach to key areas of the local community, especially focused on the area of education, human development, welfare of certain groups of community and health and safety. CSR activities undertaken by the Company in 2024 are as below:

- Donation of wheelchairs to Oman Association for Persons with Disabilities**
On the ground of our CSR philosophy, we donated wheelchairs to Oman Association for Persons with Disabilities with our sincere intention and hope that these wheelchairs would be able to help communities with disabilities in the Sultanate of Oman.
- Donation of air conditioners and curtains for Child Care Centre**
The Child Care Centre provides integrated facilities for orphans including a clinic, residential houses, library and sport facilities. The centre's objectives are to provide appropriate social, educational and living care for orphans below 12 years old. We hope that this contribution will improve the centre's facilities and, eventually, the wellbeing of these children.
- Donation of air conditioners for classrooms to two schools**
The Company also donated air conditioners to the following schools as part of the CSR initiatives:
 - Thuraya Bint Mohammed Al-Busaeidiya for girls; and
 - Al-Ullas Basic School.We hope this initiative will benefit these schools and their students.
- Donation of new clothing to orphans for Eid celebrations**
The Company also donated new clothing to orphans, for the 2024 Eid celebrations, who are students from the following schools as part of the CSR initiatives:
 - Thuraya Bint Mohammed Al-Busaeidiya for girls;
 - Al-Khuzair Basic School for boys; and
 - Al-Ullas Basic School.We hope this initiative will benefit these orphans for their 2024 Eid celebrations.
- Cash Donation to Oman Charitable Organization**
We also made a cash donation to Oman Charitable Organization, which is in line with FSA's guideline.
- Plant tours for school students for water conservation awareness program**
We invited students from one Omani public school and one private international school to our Plant. During the Plant tours, students were given the opportunity to learn the importance of water resources and first-hand information about the process of seawater desalination process which is the primary source of water in Muscat and essential for the life of residents in the Sultanate of Oman. Students were from Hazim Bin Hammad School for Basic Education and ASA Oman International School.
- On-the-Job technical training for students**
In line with our commitment to supporting the human development of young Omanis especially who are aiming at working for industrial sectors, we accepted some young students for the on-the-job-training for the operation and maintenance of water

desalination facilities at our Plant. During the year, we accepted, in total, 11 students from the following institutes:

- University of Technology & Applied Sciences;
- National University of Sciences & Technology;
- Muscat University; and
- Sultan Qaboos University.

Furthermore, we provided a 1-year training program for fresh graduates to have good working experiences with our Operation and Maintenance Contractor.

Employment

By the end of 2024, the Omanization level in both the Company and its Operator is at 82%. The Company with its Operator has long-term plans to further increase the Omanization level.

Future Outlook

The Company will continue its efforts to provide reliable supply of water which meets the required quality of potable water whilst at the same time ensuring full compliance with HSE standards.

Conclusion

On behalf of the Board, I would like to thank our shareholders for their confidence and continued support. I would also like to express my utmost appreciation and gratitude to PWP, the Authority for Public Services Regulation, the FSA and other governmental and non-governmental bodies for their encouragement, guidance and support. Our special thanks to all our employees and the Operator for their unwavering dedication and commitment to the Company. As a result of their contribution, the Company was able to achieve its goals and objectives.

Finally, on behalf of the Board of Directors, I would also like to extend our heartfelt appreciation and gratitude to His Majesty Sultan Haitham bin Tariq bin Taimur Al Said and His Government for their continued support and encouragement to the private sector by creating an environment that allows us to participate effectively in the growth of the Sultanate's economy and to contribute towards the building of a strong and prosperous nation.

Anwar Syahrin bin Abdul Ajib
Chairman of the Board

Statement of financial position as at 31 December 2024

	2024	2023
	RO'000s	RO'000s
ASSETS		
Non-current assets		
Property, plant and equipment	77,654	79,659
Right-of-use asset	222	229
Derivative financial instruments	1,892	1,499
Total non-current assets	79,768	81,387
Current assets		
Derivative financial instruments	189	240
Trade and other receivables	1,568	1,528
Cash and cash equivalents	2,286	1,969
Total current assets	4,043	3,737
Total assets	83,811	85,124
EQUITY AND LIABILITIES		
Equity		
Share capital	15,555	15,555
Legal reserve	2,920	2,668
Retained earnings	4,431	2,913
	22,906	21,136
Hedging reserve	1,769	1,478
Total equity	24,675	22,614
Non-current liabilities		
Term loans	38,796	42,637
Provision for decommissioning obligation	724	234
Shareholders' bridge loans	5,870	6,473
Shareholders' stand-by equity loans	754	754
Lease liability	241	245
End-of-service benefits	52	36
Deferred tax	6,173	5,709
Total non-current liabilities	52,610	56,088
Current liabilities		
Term loans	3,841	3,709
Shareholders' bridge loans	600	509
Lease liability	4	3
Trade and other payables	2,081	2,201
Total current liabilities	6,526	6,422
Total liabilities	59,136	62,510
Total equity and liabilities	83,811	85,124
Net assets per share (RO)	0.159	0.145

Statement of profit or loss and other comprehensive income for the year ended 31 December 2024

	2024	2023
	RO'000s	RO'000s
Revenue	18,206	18,563
Cost of sales	(11,814)	(12,047)
Gross profit	6,392	6,516
Other income	168	4
Administrative and general expenses	(967)	(965)
Operating profit	5,593	5,555
Finance income	41	41
Finance costs	(2,701)	(2,847)
Profit for the year before tax	2,933	2,749
Income tax	(413)	(464)
Profit for the year	2,520	2,285
Other comprehensive income for the year		
Items that may be reclassified subsequently to profit or loss		
Changes in fair values of derivative financial instruments	342	(491)
Deferred tax on changes in fair values of derivative financial instruments	(51)	74
Other comprehensive income for the year net of income tax	291	(417)
Total comprehensive income for the year	2,811	1,868
Earnings per share – basic and diluted	0.016	0.015

Note: The complete accounts will be sent by mail to any shareholder who requests them either in Arabic or English to the company's address at PO Box: 1935, PC: 114, Muscat, Sultanate of Oman or go to our website www.mcocoman.com

Send your comments to
muscatdaily@apexmedia.co.om

GAZA WAR

Palestinian groups hand over Israeli captives in Gaza deal

Al-Qassam Brigades, Saraya Al-Quds hand over three captives to Red Cross

Ankara, Türkiye - The Al-Qassam Brigades, the military wing of Hamas, and Saraya Al-Quds, the armed faction of Islamic Jihad, handed over three Israeli captives, including a dual US national and a dual Russian national, on Saturday as part of the sixth phase of the ongoing prisoner exchange deal with Israel.

The handover of Alexander (Sasha) Turbanov, Sagui Dekel-Chen, and Yair Horn to the International Red Cross Committee took place east of Khan Younis in southern Gaza, according to an Anadolu correspondent.

The brigades also gave one of the three Israeli hostages an hourglass bearing the words "Time is running out" in three languages intended for the government of Israeli Prime Minister Benjamin Netanyahu, the correspondent added.

Israeli army spokesperson Avichay Adrae confirmed in a statement that the hostages had



Israel is set to release 369 Palestinian detainees as part of the deal

been handed over to an Israeli force and Shin Bet unit inside Gaza.

Hamas has so far released 19 Israelis in exchange for 766 Palestinians released from Israeli jails, including women and children.

Israel on Saturday is set to release 369 Palestinian detainees as part of the deal.

A ceasefire agreement took

The handover of Alexander (Sasha) Turbanov, Sagui Dekel-Chen, and Yair Horn to the International Red Cross Committee took place east of Khan Younis in southern Gaza

effect in Gaza on January 19, halting Israel's genocidal war, which has killed more than 48,000 Palestinians, most of them women and children, and left the enclave in ruins.

Last November the International Criminal Court issued arrest warrants for Israeli Prime Minister Benjamin Netanyahu and his former Defense Minister Yoav Gallant for war crimes and crimes against humanity in Gaza. Israel also faces a genocide case at the International Court of Justice for its war on the enclave.

Anadolu Agency

Captive's mother calls deal 'fragile' due to Israel delays

Jerusalem - The mother of an Israeli soldier held captive in Gaza criticised the ongoing prisoner swap deal, calling it 'fragile' due to political delays from Tel Aviv.

Anat Angrest, the mother of soldier Matan Angrest, said that while Hamas is committed to continuing the swap, the Israeli government led by Prime Minister Benjamin Netanyahu has been 'stalling for political reasons', affecting its timely implementation. Speaking to *Haaretz* daily on Saturday, the mother revealed that one of the recently released Israeli captives, who had been part of the swap, indicated that her son Matan is still alive in Gaza.

"We are pleading with Israeli authorities to take ac-

tion to ensure the deal progresses," she said.

The mother also stressed that the swap deal remains 'fragile' due to Israeli governmental delays.

"Hamas truly wants this deal to continue and even shorten its stages," she added. "But Israel has decided to delay the timelines for political reasons."

Despite Netanyahu's assurance that Israel would prioritize the release of captives based on humanitarian grounds, even for soldiers, she said Matan's release was postponed to phase two of the deal.

Earlier on Saturday, Hamas' armed wing the Al-Qassam Brigades released three Israeli captives.

Anadolu Agency



Joao Gomes Cravinho said the Sahel, bordering the Sahara Desert, is suffering from great instability (and) insurgency in some parts

Türkiye has important role to play for stability of Sahel: EU diplomat

Munich, Germany - Türkiye has an important and positive role to play in Africa's Sahel, and it can be an important part of international solutions, according to the EU special envoy for the region.

Joao Gomes Cravinho told Anadolu that the Sahel, which borders the Sahara Desert, is an enormous part of Africa which is "suffering from great instability (and) insurgency in some parts".

Cravinho, a former Portuguese foreign minister, said problems of governance, drug trafficking and many other difficulties plague the region, problems that "cannot be solved by one country alone." An

alliance of international support is needed, he said.

"I think that Türkiye is a country with whom we are interested in working in the European Union and with the countries of the region in order to generate a wide international coalition that can support that region, stability of that region is important for all of us," he noted. Cravinho said he recently visited the West African country of Mali and met people and officials there, including the Turkish ambassador.

"It's clear to me that Türkiye has an important role that it can play in the region, and it's an in-

teresting role, it's a positive role, and it can be an important part of international solutions," he noted.

Asked if other global issues, like the war in Ukraine, undermine global efforts to tackle problems in the Sahel region, he said the world is facing great turmoil. He added: "While we have these tremendous problems that result from the Russian invasion of Ukraine, that result from everything that has happened in Gaza, all of this, the Sudan situation, it's very difficult to bring the international community together on Sahel."

Anadolu Agency

Lebanese president vows action for attack on UN peacekeepers

Istanbul, Türkiye - Lebanon's president on Saturday condemned an attack on a convoy of UN peacekeepers, vowing that the perpetrators would be punished.

In a statement, Joseph Aoun denounced the Friday attack near Beirut's Rafic Hariri International Airport, which injured the outgoing deputy commander of the United Nations Interim Force in Lebanon (UNIFIL).

"What happened last night on the airport road and in some areas of Beirut is unacceptable and condemned. Such actions cannot be allowed to recur," he said.

Lebanon's security forces "will not tolerate any party attempting to destabilise the country or threaten civil peace."

The Lebanese presidency also said Aoun was closely monitoring the developments, and had instructed the military and security forces to take necessary action to restore order.

Aoun emphasised the importance of holding the perpetrators accountable, adding that investigations are already underway.



President Joseph Aoun

Attack on convoy of UN Interim Force in Lebanon near Rafic Hariri International Airport injured peacekeepers, including interim deputy commander

The president further warned against "falling into the trap of incitement and suspi-

cious calls that may lead to further disturbances."

He stressed that security forces will intervene if public reaction exceeds acceptable limits or poses a threat to safety.

"The right to express opinions must remain peaceful," Aoun said.

On Friday, the UNIFIL command confirmed that a convoy transporting peacekeepers to Beirut Airport was attacked, with one of the vehicles set on fire, resulting in injuries to the

outgoing deputy commander.

Maj Gen Hassan Ouda, Lebanon's acting army commander, condemned the assault and assured UNIFIL's commander, Gen Aroldo Lazaro, that the army would take firm action to identify and arrest those responsible.

Prime Minister Nawaf Salam also condemned the 'criminal attack' and spoke with UN Special Coordinator for Lebanon Jeanine Hennis-Plasschaert and UNIFIL's leadership.

He instructed the interior minister to take urgent measures to identify and apprehend the assailants.

The attack took place amid protests over Lebanon's decision to deny landing permission to an Iranian passenger plane on Thursday.

The controversy follows a January 3 incident when Beirut Airport authorities did an extensive security inspection of an Iranian plane carrying a diplomatic delegation, sparking anger among Hezbollah supporters who protested at the airport in response.

Anadolu Agency

Istanbul Photo Awards releases 10th anniversary book The First Ten Years

Ankara, Türkiye - The Istanbul Photo Awards has released *The First Ten Years*, a special volume to commemorate a decade of its prestigious international photojournalism competition.

Organised by Anadolu, the Istanbul Photo Awards has been a significant platform for photojournalists worldwide. The newly published book compiles some of the most striking images from the first decade of the competition. With support from the Turkish Cooperation and Coordination Agency (TIKA), the spe-

cial edition has been made available from better booksellers.

The book features award-winning and finalist photographs from the competition between 2015 and 2024, along with insights from jury members who played a role in selecting the most compelling images each year. The introduction of *The First Ten Years* includes a collection of images selected as the Photos of the Year from 2015 to 2024. It also features a foreword by Anadolu president and CEO Serdar Karagoz, who highlights the



The introduction of *The First Ten Years* includes a collection of images selected as the Photos of the Year from 2015 to 2024



competition's impact on international press photography.

According to Karagoz, more than 18,000 photojournalists have submitted over 125,000 photographs over the past decade. The book also pays tribute to Marion Mertens, who served as the jury president from 2017 to 2024 and passed away last December. Her dedication to the competition is honoured through a special introduction she wrote for the book's 10th anniversary edition.

Anadolu Agency

Paris AI summit: Why did US, UK not sign pact?

US and UK declined to sign the final summit declaration, citing concerns over national security, regulatory burdens, and sovereignty in AI policymaking

Istanbul, Türkiye - As leaders, technology executives, and policymakers from around the world met in Paris for the AI Action Summit this week, expectations were high for a productive gathering.

High on the agenda were issues regarding governance of artificial intelligence and the ethical, political, and economic challenges it presents - key concerns that people across the board agree require collective action.

Yet, when the dust settled, the biggest headline out of Paris turned out to be the US and UK refusing to sign a landmark declaration aimed at fostering ethical, inclusive, transparent, and sustainable AI development.

A total of 61 nations and organizations, including France, India, China, Indonesia, Italy, UAE, EU, and the African Union, reached a consensus on the 'Inclusive and Sustainable Artificial Intelligence for People and the Planet' agreement.

The pact underscores the importance of international co-



operation to ensure AI remains open, ethical, and accessible, while preventing monopolization by a handful of powerful entities.

According to an official statement, the agreement is structured around six key objectives - promoting AI accessibility to reduce digital divides; ensuring AI is open, inclusive, transparent, ethical, safe, secure and trustworthy; making innovation in AI thrive by enabling conditions for its development and avoiding market concentration driving industrial recovery and development; encouraging AI deployment that positively shapes the future of work and labor markets and delivers opportunity for sustainable growth; making AI sustainable for people and the

planet; and reinforcing international cooperation to improve global AI governance and policy coordination.

The declaration also highlighted the growing impact of AI on labour markets and emphasised the need for proactive measures to mitigate job displacement, while maximising AI's potential for economic advancement.

Why did the US and UK refuse?

The two major Western powers declined to sign the AI governance pact, citing concerns over national security, regulatory burdens, and sovereignty in AI policymaking.

A UK government spokesperson told *The Guardian* that the statement "had not

The declaration also highlighted the growing impact of AI on labour markets and emphasised the need for proactive measures to mitigate job displacement, while maximising AI's potential for economic growth

gone far enough in addressing global governance of AI and the technology's impact on national security."

According to the BBC, the UK government had doubts

about the framework for global governance, which was the main reason for its refusal.

The UK, the report said, supported much of the declaration's content, but felt the pact lacked practical clarity on key issues, especially regarding how AI would be governed globally.

The BBC also reported that Britain's hesitation stemmed from broader concerns about ceding control over AI regulation to a multilateral framework, instead favouring an independent approach aligned with its own policies.

The decision drew criticism from some analysts, who pointed out that the UK was the first country to host an AI safety summit in 2023, positioning itself as a leader in global AI regulation.

The US, represented by Vice President JD Vance, took an even more critical stance, rejecting the agreement due to concerns that excessive AI regulation could stifle technological progress.

In his address at the summit, Vance warned that excessive regulation of AI "could kill a transformative industry just as it's taking off."

His comments emphasized a belief in pro-business policies that prioritize industry growth and innovation over restrictive governance frameworks.

The US has historically been wary of multilateral AI regulations, preferring a market-driven approach where private sector innovation leads technological advancements.

Vance's remarks echoed the

stance of the previous Trump administration, which favoured deregulation in tech industries.

Despite their alignment in rejecting the agreement, the UK government maintained that its decision was independent and not influenced by the US.

"This isn't about the US; this is about our own national interest, ensuring the balance between opportunity and security," a UK spokesperson told the BBC.

Reactions

China has warned against drawing "ideological lines" in AI development.

Beijing "opposes drawing ideological lines, the generalization of national security concept, and the politicization of economic and technological issues," Foreign Ministry spokesman Guo Jiakun said at a press conference on Wednesday.

His statement was in reaction to Vance's claims in his address in Paris that "some authoritarian regimes have stolen and used AI to strengthen their military intelligence and surveillance capabilities, capture foreign data, and create propaganda to undermine other nations' national security."

Guo said China has "repeatedly emphasized its commitment to embracing intelligent transformation, vigorously promoting AI innovation, valuing AI security, and supporting enterprises in independent innovation."

Another take on the issue came from Dario Amodei, head of Anthropic, the San Francisco-based OpenAI competitor, who described the summit as a "missed opportunity."

Anadolu Agency

We will not allow X, TikTok to destroy our democracies, says German President

Berlin, Germany - German President Frank-Walter Steinmeier has urged social media platforms to comply with European laws, warning that they won't be permitted to undermine democratic systems..

"Of course we Europeans demand that tech companies, like everyone else, abide by European law - whether they are called TikTok, X, or something else," Steinmeier said Friday, referring to two of the most popular platforms. "We must not and will not allow platforms to destroy our democratic societies or cause serious harm to our children," he said.

The remarks came amid a push by a number of countries, from Australia to Türkiye, to impose minimum age requirements for social media to better protect young people, whose minds are thought to be especially impressionable to the lure of digital platforms.

The German president made the remarks on Friday at the Munich Security Conference, attended by leaders and top



Steinmeier underlines that tech companies and social media platforms must abide by European Union law

government ministers from around the world, including US Vice President JD Vance, European Commission President Ursula von der Leyen, and Chinese Foreign Minister Wang Yi.

Steinmeier also underlined that European countries will invest heavily in the coming years to strengthen their position in digital technology and improve their AI capabilities and infras-

tructure.

His remarks also came amid escalating tensions between the US administration and Berlin before Germany's Feb. 23 parliamentary elections. At the conference, US Vice President Vance gave a controversial speech criticizing European governments for opposing right-wing populist and far-right parties, claiming this stance was anti-democratic. Vance then met with AfD (Alternative for Germany) Co-Chair Alice Weidel in Munich, a move that signalled support just days before Germany's parliamentary elections.

Elon Musk, the owner of X and a close ally of US President Donald Trump, also backed Vance's comments at the conference by posting on X: "Make Europe Great Again! MEGA, MEGA, MEGA."

The tech billionaire has repeatedly supported the far-right AfD, despite broad criticism from both center-left and center-right German political parties. On Thursday, Musk posted on X that "AfD is the only hope for

Germany."

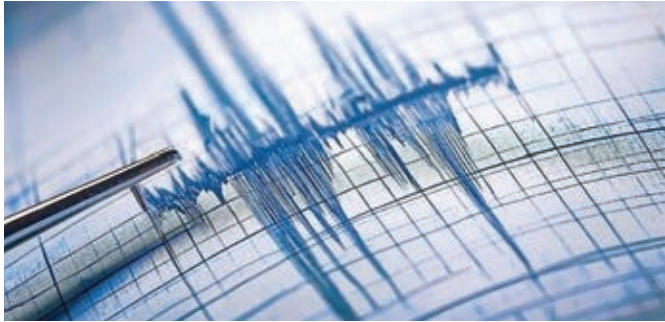
Since Musk bought X (then Twitter) in 2022, the platform has become known as a haven for far-right views, with critics saying Musk now spreads the type of disinformation the platform once banned.

The anti-immigrant AfD currently polls at around 20%, positioning it to become the second-largest party in the Feb. 23 elections. However, it will likely remain outside any coalition government, as all other parties have refused to cooperate with the right-wing extremists.

The center-right CDU/CSU alliance, led by Friedrich Merz, holds a commanding lead with 30% in recent surveys. Chancellor Olaf Scholz's Social Democrats (SPD) stands at 16%, with their coalition partner the Greens at 14%.

Though the CDU/CSU alliance leads the polls, they will need to form a coalition government. Merz has not yet indicated whether he would prefer to partner with the SPD or the Greens.

Anadolu Agency



Earthquake strikes Russia's Altai region

Moscow, Russia - A magnitude 6.4 earthquake hit Russia's Altai region on Saturday, with tremors felt in the eastern part of the area, Russia's Emergency Situations Ministry said.

According to the ministry, seismic activity damaged power lines within a 50km (31-mile) radius of the epicenter, an area particularly vulnerable to such disturbances.

Several villages within the zone experienced electricity outages.

"Six settlements were affected - Beltir, Kosh-Agach, Chagan-Uzun, Mukhor-Tarkhata, Ortolyk, Kurai, Tobeler, and Telengit-Sortogo," the ministry said, adding that the quake caused "minor damage."

In a separate statement, the European-Mediterranean Seismological Center later confirmed the earthquake and assigned it a magnitude of 5.7.

The epicenter was located 27km (17 mi) southwest of Kosh-Agach, a village of some 8,000 people.

Altai is a vast and picturesque region located in Siberia, Russia, near the borders of Kazakhstan, China, and Mongolia. It is famous for its stunning mountain ranges, deep valleys, pristine rivers, and rich cultural history.

The Altai Mountains are considered one of the most beautiful natural landscapes in Russia, often called the "Siberian Alps."

Anadolu Agency

Munich Security Conference continues with high-level talks on day 2

Munich, Germany - The Munich Security Conference continued Saturday on day two with a full slate of speeches by world leaders and high-level talks on security challenges around the world, especially concerning the war in Ukraine, just days before its third anniversary.

The day started with an address by German Chancellor Olaf Scholz set to be followed by Ukrainian President Volodymyr Zelenskyy speaking on prospects for his nation's future amid the ongoing war, which Russia launched on February 24, 2022.

The day saw a wide range of



addresses, panel discussions, and meetings of politicians.

European Council President Antonio Costa, Czech President Petr Pavel, Danish Prime Minister Mette Frederiksen, and Swedish Prime Minister Ulf Kristersson took part in a discussion on European support for Ukraine.

NATO Secretary-General Mark Rutte spoke on a panel about NATO, the US, and transatlantic security.

Another panel discussion brought together the foreign ministers of Germany, Poland, France, and the UK.

The heads of international organisations such as the

World Food Program and the International Organization for Migration will also speak at the annual gathering

On its opening day, political leaders delivered addressed on the main stage and held talks on conference's sidelines.

See also Page 10

Anadolu Agency

DeepSeek dilemma: Chinese AI app faces global backlash over security concerns

Istanbul, Türkiye - Three weeks ago, millions of users around the world eagerly downloaded the DeepSeek application, an AI chatbot touted as a more cost-effective and powerful alternative to OpenAI's ChatGPT.

With its advanced capabilities, lower cost, and open-source accessibility, DeepSeek quickly became the most downloaded free app on Apple's App Store, triggering excitement and anxiety in equal measure.

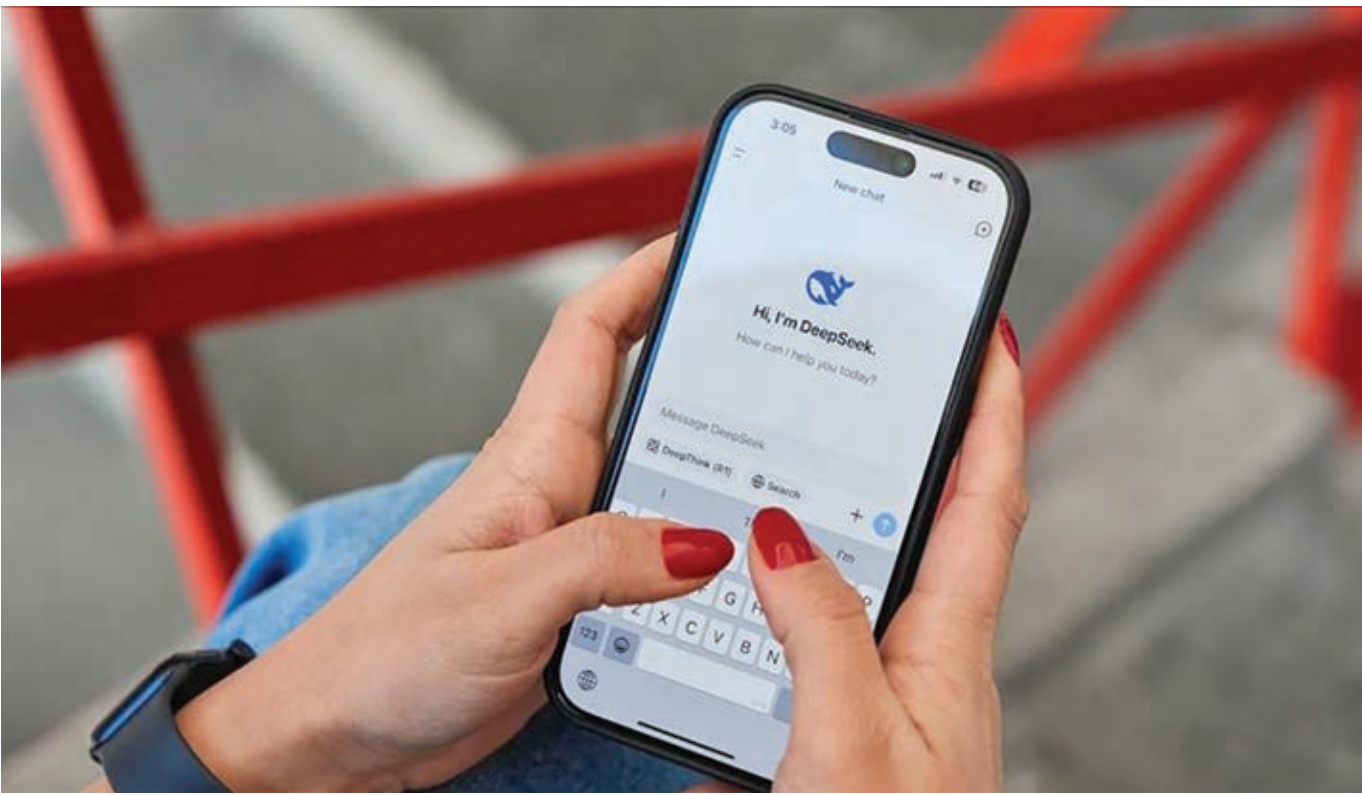
However, soon after its widespread adoption, several countries - including Italy, South Korea, and Taiwan - began imposing bans on the Chinese AI platform, citing national security concerns and data privacy risks.

The latest to join the growing list is the US, where the states of Texas, New York, and Virginia have prohibited government employees from downloading and using DeepSeek on state-owned devices and networks.

The move follows similar restrictions in Europe, Australia, and parts of Asia, as Western governments question the security implications of allowing a Chinese AI model to collect and process user data.

Despite the bans, experts argue that DeepSeek marks a significant challenge to the US' longstanding dominance in the AI sector. Some even suggest that Washington and its allies are reacting out of fear rather than genuine security threats.

"The combination of low development costs, faster responses, accuracy, affordability, and open-source accessibility makes DeepSeek an attractive alternative to more established generative AI tools such as ChatGPT," said Harin Sellahewa, dean



of the Faculty of Computing, Law, and Psychology at the University of Buckingham. "The instant popularity of this unexpected new entrant shook the AI industry and even caused stock markets to tumble," he told Anadolu.

How is it different?

DeepSeek claims to have built its chatbot with a fraction of the budget and resources typically required to train similar models. While leading AI firms use over 16,000 high-performance chips to develop their models, DeepSeek reportedly used just 2,000 older-generation chips and operated on a budget of less than \$6 million.

Explaining the platform's underlying technology, Sellahewa said: "DeepSeek, like OpenAI's ChatGPT, is a generative AI tool capable of creating text, images,

programming code, and solving mathematical problems. Both models, known as Multimodal Large Language Models (MLLMs), are trained using vast amounts of data from diverse fields."

Several countries have banned DeepSeek for government employees, citing concerns over national security, user data, and privacy

However, what sets DeepSeek apart is its use of the Mixture of Experts (MoE) architecture, which enables the AI model "to consult many experts from various disciplines and domains" within its framework to generate a response.

"In terms of accuracy, DeepSeek's responses are gen-

erally on par with competitors, although it has shown to be better at some tasks, but not all," he continued.

"For example, DeepSeek has shown to be better at solving math problems than providing

tions beyond what proprietary models like ChatGPT allow.

Deepak Padmanabhan, a senior lecturer at the School of Electronics, Electrical Engineering, and Computer Science at Queen's University Belfast, also believes that DeepSeek is not radically different from other chatbots in terms of functionality. "Its key distinction lies in its higher energy efficiency and lower operational costs," he said.

Why did DeepSeek cause a stir?

DeepSeek's rapid adoption and performance against competitors such as OpenAI and Google sent shockwaves through the tech industry.

Following its launch, major US tech stocks saw sharp declines, with chipmaker Nvidia alone reportedly losing nearly \$600 bil-

lion in market value.

For Dana McKay, associate dean of Interaction, Technology & Information at the Royal Melbourne Institute of Technology (RMIT), DeepSeek's impact can be attributed to two key factors.

"Firstly, it is being billed as open source, because it allows certain configurations, though the underlying code and dataset have not been released," she said.

"Second, it is owned by a Chinese company, and that comes with certain laws behind it - user data must be stored in China, and the Chinese government can then access it for a variety of reasons, including economic reasons."

Padmanabhan believes that DeepSeek's emergence represents more than just a technological leap - it is a geopolitical challenge. "DeepSeek is pretty much the first big chatbot from outside the American Big Tech sector ... from outside the confines of the US," he said.

It is even more significant given the US restrictions on exporting advanced Nvidia chips to China, which was expected to cripple China's AI industry, he said.

Which countries are banning DeepSeek?

Several countries have moved swiftly to ban or restrict DeepSeek, particularly for government employees.

Italy was the first country in Europe to remove the chatbot from app stores, citing concerns over how user data was collected, stored, and used. The Italian data protection authority has formally asked DeepSeek to disclose what personal data it col-

lects, from which sources, and where it is stored.

South Korea, Australia, and Taiwan have also barred government officials from using DeepSeek due to security risks.

Last week, the Netherlands became the latest to ban DeepSeek for civil servants, citing potential espionage threats. Dutch officials expressed concerns that the Chinese government could use the AI platform for surveillance or cyber-espionage.

Padmanabhan believes the bans could have various reasons, but one significant driver is geopolitics.

"With Europe, Australia and UK largely being culturally and economically aligned with the US, they see DeepSeek as a significant threat to Western dominance," he said.

Such bans, he added, could have unintended consequences, and lead to more curiosity and public interest in DeepSeek.

DeepSeek security concerns legitimate?

China has criticised the bans as an 'overstretching' of the concept of national security, with the Foreign Ministry reiterating that Beijing "attaches great importance to data privacy and security and protects it in accordance with the law."

McKay believes that there are valid security risks associated with the use of DeepSeek.

"Given the large amount of data it collects - what people are looking for, information about their device and where it is located, their keystroke patterns - there is a plausible national security risk," she said.

Anadolu Agency

German Chancellor rejects far right, upholds Ukraine support

Munich, Germany - German Chancellor Olaf Scholz called for negotiations with Russia to respect the 'sovereign independence' of Ukraine. He added that in the future, Ukraine must be enabled to defend itself effectively with extensive military aid.

"At the end of any negotiated settlement, Ukraine must have armed forces forces with which it can fend off any renewed Russian attack. Financially, materially and logistically, this will be an enormous challenge," Scholz said, noting that Europe and the US will still need to help Ukraine reach this goal.

Scholz said a Russian victory



German Chancellor Olaf Scholz

or a collapse of Ukraine would not bring peace. He reaffirmed Germany's support for Ukraine saying that Berlin would not support a "dictated peace."

This came after US President Donald Trump said he had come up with a "peace plan" after a call with Russian President Vladimir Putin. The German chancellor also accused Russia of trying to escalate tensions with other countries in the transatlantic alliance, citing the sabotage of undersea cables and other infrastructure, arson attacks, disinformation and attempts to manipulate democratic elections.

Scholz opened his speech at the conference with a sharp rebuke of far-right and anti-democratic forces, sending a strong message of opposition to Germany's AfD party and anyone

from abroad who supports it.

It was a clear message directed at the US and Donald Trump's administration, whose main advisor, billionaire donor Elon Musk, has openly declared support for AfD.

Scholz said in Munich that Germany would not accept outside intervention in its elections. "That is not appropriate - especially not among friends and allies," he added.

The German Chancellor said that the defence of democracy against fascism and authoritarianism has been the foundation of the transatlantic relationship. DW



Will Iran bow to Donald Trump's 'maximum' pressure?

Tehran, Iran - Iran's Supreme Leader Ayatollah Ali Khamenei is adopting an increasingly defiant tone in response to US President Donald Trump's growing threats of violence against the Islamic Republic.

On Wednesday, the cleric urged the Iranian government to further develop its military capabilities. "Progress cannot be stopped," Khamenei said after visiting a defence exhibition in Tehran, "we cannot be satisfied."

In no uncertain terms, he added, "today, our defensive power is well-known. Our enemies are afraid of this."

Trump's and Khamenei's conflicting positions have put the US and Iran on a direct course of collision.

And although Iran is not a major topic of discussion at this year's Munich Security Conference, its shadows can be seen

hovering over several global hot spots, especially the ongoing crisis in Gaza. In this respect, Iran remains a security challenge not only for the US, but also for Europe.

"The diplomatic overtures by Trump towards Khamenei, coupled with his administration's announcement of a 'maximum pressure' policy toward Tehran, has weakened Khamenei's position," Damon Golriz, a strategic analyst at The Hague Institute for Geopolitics, told DW. "In recent weeks, numerous senior [Iranian] officials have demonstrated considerable willingness for direct negotiations with Trump," he said, adding that Khamenei's opposition to the US-Iran nuclear talks stems from his "diminishing domestic and regional authority."

Last year's fall of Bashar Assad's regime in Syria - a

longtime ally of Iran - severely damaged Tehran's regional standing. Domestically, too, Khamenei is under pressure.

"The most important source of Khamenei's fear is domestic rather than external," said Hossein Aghaie, a senior security and geopolitics analyst. He believes the worst-case scenario for Iran's supreme leader would be one in which what Aghaie called the "silent majority" of alienated Iranian citizens took advantage of the "window of opportunity" offered by US threats to rise up against an ayatollah weakened and distracted by external pressures.

Khamenei's anti-US stance could therefore also be seen as an attempt to counter domestic threats to his position. A particular point of contention between both nations remains Iran's nuclear capabilities. DW

Zelenskyy for creation of European armed forces

Munich, Germany - Ukrainian President Volodymyr Zelenskyy has called for increased European unity in the face of the threat posed by Russian aggression and the possibility that the US under Donald Trump could withdraw its support for Kyiv.

Zelenskyy pointed to intelligence suggesting that Russia was sending troops to Belarus as opening up the possibility of an attack on other European countries besides his own.

"The time has come, the armed forces of Europe must be created," he said.

Zelenskyy also spoke about fears that the US might be planning to cut a bilateral deal with Russian President Vladimir Putin



Zelenskyy has called for increased European unity in the face of the threat posed by Russian agencies

to end the conflict in Ukraine.

"Ukraine will never accept deals made behind our backs without our involvement. No decisions about Ukraine without

Ukraine, no decisions about Europe without Europe," he said.

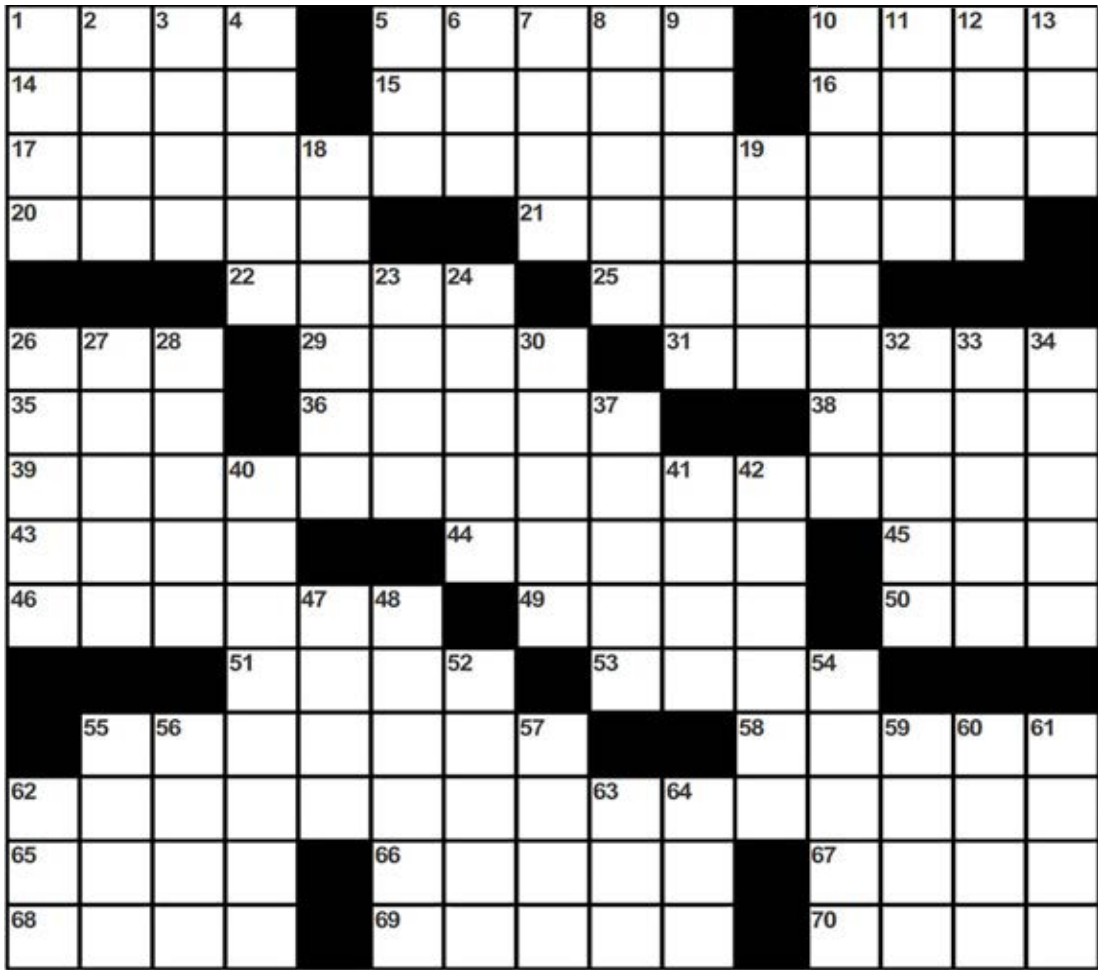
"America needs to see where Europe is heading," Zelenskyy said, "and this direction of Euro-

pean policy shouldn't just be promising, it should make America want to stand with a strong Europe," the Ukrainian president added. He said security guarantees for Ukraine should include either NATO membership for Ukraine or "conditions that allow us to build another NATO here in Ukraine."

He concluded his speech with a call for world peace and "peace for all your families."

In an interview following his speech, Zelenskyy was asked whether he had received details on Washington's plans for peace in Ukraine from US President Donald Trump or Vice President JD Vance in recent talks. DW

DAILY CROSSWORD



- ACROSS**
- 1) Word of respect to a lady
 - 5) Oozes
 - 10) Not ajar
 - 14) Kind of clef
 - 15) Open air courts
 - 16) Decorated cop, for one
 - 17) Fear symptom
 - 20) Home on the plains, once
 - 21) Obedient dogs, at times
 - 22) Sodium hydroxide solutions
 - 25) Again from the top
 - 26) Air-safety grp.
 - 29) A."Watch your head!A."
 - 31) Feature of a car front
 - 35) "Is that_?"
 - 36) Deck out
 - 38) Aspersions
 - 39) Be a braggart
 - 43) Henry VIII's second or fourth
 - 44) Marshy backwater
 - 45) "Indeed"
 - 46) Smooth, in music
 - 49) Conflicted
 - 50) Old crop spray
 - 51) "I _ man with seven
- DOWN**
- 1) Damon of Hollywood
 - 2) Fleshy healing plant
 - 3) Above
 - 4) "Psycho" setting
 - 5) Amniotic_
 - 6) Biblical verb suffix
 - 7) Parts of history
 - 8) Ravens tight end Den-nis
 - 9) Baht component
 - 10) Like the Bard's Kate
 - 11) He gets what's coming to him
 - 12) Cemetery sights
 - 13) _ out (dress nicely)
 - 18) Period of greatest suc-cess
 - 19) Appraiser

- 23) Continental cash
- 24) Cancel
- 26) Deadly
- 27) Without anyone else
- 28) Beside
- 30) Unit for measuring gold
- 32) Christopher of "Back to the Future"
- 33) Attracted fish
- 34) Artist Max
- 37) Goes up and down
- 40) Lipton, for one
- 41) Modeled
- 42) Papal ambassador
- 47) Beach bird
- 48) Good-for-nothing
- 52) In accordance with
- 54) Argentine dance
- 55) Completed
- 56) Minute bit
- 57) Group of three
- 59) Blend
- 60) Thin nail
- 61) Endings for "national" and "capital"
- 62) Cigarette smoke in-gredient
- 63) _ and outs
- 64) " ... was blind but now I "

NOTE PAD



YOUR DAILY HOROSCOPE



ARIES MARCH 21-APRIL 19
Better get your chores and tasks done now, because in a couple of days a certain someone will make it their business to completely monopolize all of your attention. If it happens to be your current partner, you can expect that the bond between you two will deepen and intensify. If it's someone new, don't be surprised if you feel as if you've known each other forever.



LEO JULY 23-AUGUST 22
If you're single, it's time to get out there and resume your hunt for the perfect partner. You'll be amazed by how many prospective admirers want to have a shot at the title too. All you have to do is get dressed and get yourself on the scene. You'll be the center of attention no matter where you are, and for only the loveliest of reasons.



SAGITTARIUS NOVEMBER 22-DECEMBER 21
This is the kind of astrological weather you can definitely live with. For once, everyone around you will be in the mood for spontaneity and impulse, excited to take a chance and see what happens instead of planning out every single move they make. Try not to be too smug when you see what an obviously good time they're having. Some folks take longer to loosen up than others.



TEST YOUR KNOWLEDGE

01. Where was the centennial Winter Olympics held?

- A. Lillehammer, Norway
- B. Atlanta, Georgia, USA
- C. There were no Winter Olympics Games in the cen-tennial year
- D. Nagano, Japan

02. When did the self-govern-ing Dominions of the British Empire achieve the right to have legislative independence from the United Kingdom?

- A. 1899
- B. 1945
- C. 1931
- D. 1960

03. Which is not another name for allspice?

- A. Pimento
- B. Jamaica pepper
- C. Clove
- D. Newspice

Answers: 1.C 2.C 3.C



TAURUS APRIL 20-MAY 20
The more patient you are, the happier you will be when you finally get your turn. That's why there's really no need to be in such a hurry to prove yourself. The stars urge you to win your victories one at a time and maintain full awareness of your actions. As the day wears on, the increasing influence of certain astral aspects leads you to the politics of charm. A romantic issue is beautifully resolved tonight without much effort at all.



VIRGO AUGUST 23-SEPTEMBER 22
Take a look around your home. If you're not happy with what you see, why not step it up and make some changes? Whether you decide to take out a wall, put on an addition, or put some fresh paint on the walls, you'll feel like you have a brand-new place. And if you're after a truly new place, call a real-estate agent. This would be a great time to take the plunge, but you need the help of a professional.



CAPRICORN DECEMBER 22-JANUARY 19
You're still chatting away with just about anyone who comes within a few feet of you. Your friends will be tickled, perhaps one in particular who's moved or been traveling. If you've been thinking about this absent friend, don't just sit there. Make sure to contact them, and do it soon. Why would you torment yourself by missing them unnecessarily? Get on the phone!



GEMINI MAY 21-JUNE 21
The people you hang out with are tired of excuses. They want to see you, and they want to see you now even if you do have to get up early tomorrow. After all, so do they. They haven't had a good laugh in a long time, and it is your innate gift to entertain, so why deprive them any further? Go out and play. If not for yourself, then for your admirers. Besides, when was the last time you had some fun?



LIBRA SEPTEMBER 23-OCTOBER 22
As much as you'd like to avoid it, a certain amount of frustration may be present in your life. You can actually turn this anxiety to your advantage if you work solo as much as possible right now. Direct your resources toward a resolution. A situation that is noodling your last nerve holds the answer. You'll be sitting pretty in no time.



AQUARIUS JANUARY 20-FEBRUARY 18
It's been far too long since you've spoken to a certain someone, and you're ready to put an end to this nonsense no matter how you left it the last time. The funny thing is you may think you see them on the street or maybe the supermarket, and that's when you recognize your need to get back into contact. Once they answer the phone, you'll feel a familiar smile on your face, and that's just the beginning.



CANCER JUNE 22-JULY 22
One dominating facet of your personality loves being in the center of attention and having everyone admire your brilliance. The other side of you yearns for mystery, intrigue, and lots of drama. But you can't have both. You'll need to decide which side will handle the current situation. Use your intuition. Either way, you know how to pour it on!

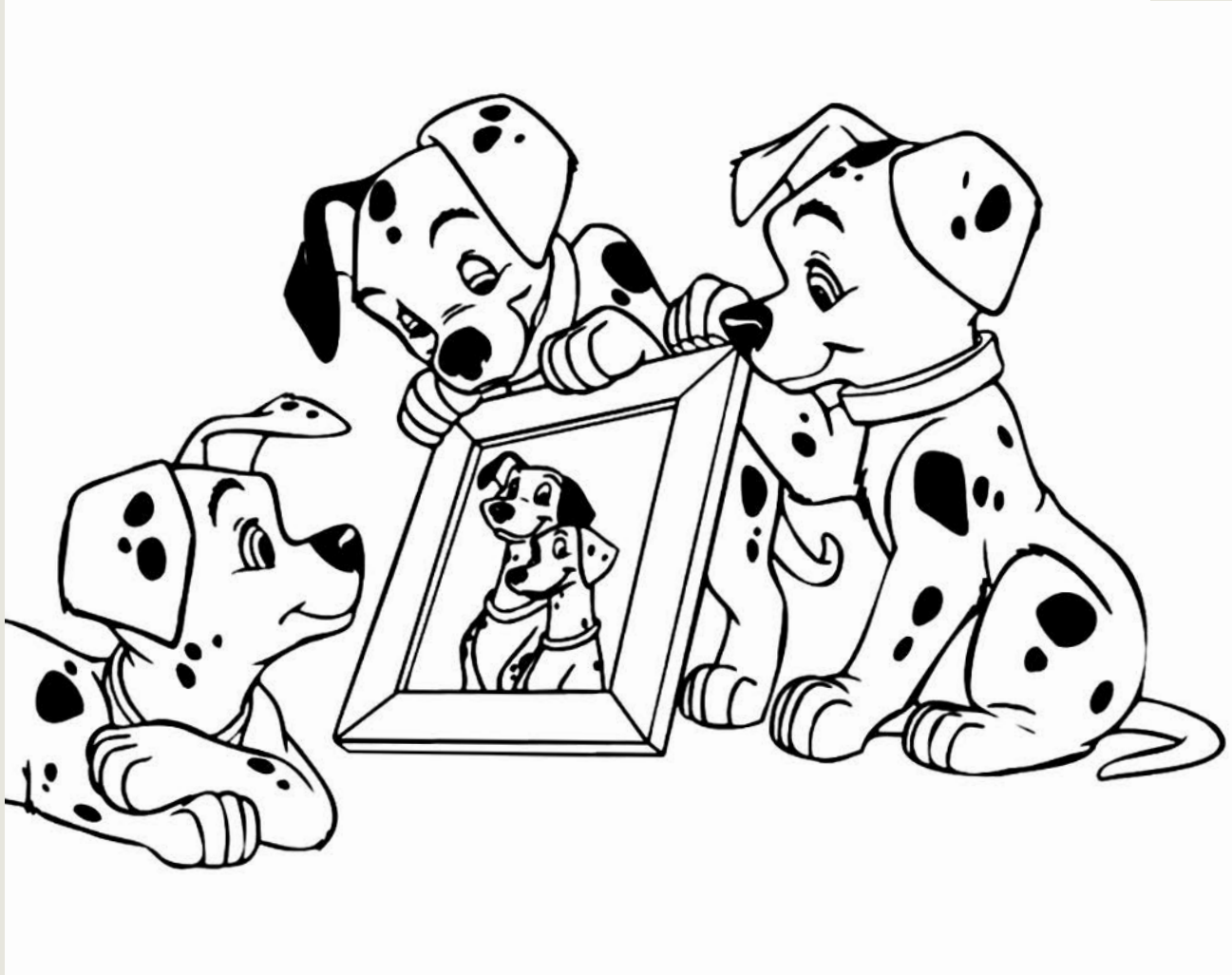


SCORPIO OCTOBER 23-NOVEMBER 21
You pride yourself on your ability to say an awful lot in a very short amount of airtime. So when you wake up in the middle of an especially long diatribe and catch yourself wondering who could have been rambling on for so very long, don't panic that it was you. This extreme chattiness is only a temporary affliction. Besides, isn't it worth it to see the look on the faces of your friends? Sure it is.



PISCES FEBRUARY 19-MARCH 20
You know you can't just keep running in high gear all day long. Eventually you've got to downshift. Maybe it's time for you to find a hill and just coast down for a while. You've been pushing yourself at the highest possible speed, but that isn't as vital as you think, and it's working against you now! Try to find someone else to take the wheel for a while as you take time to appreciate the beautiful countryside as you drive by.

KIDS COLOURING



BOGGLER

L	L	O	E
E	C	A	S
R	L	T	A
A	R	E	C

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

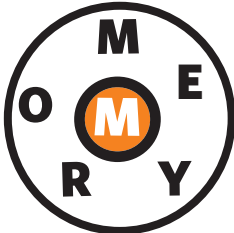
SOLUTION
20-25 words: Excellent,
15-20 words: Very good,
10-15 words: Good,
5-10 words: Average

DO YOU SUDOKU?

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

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

WORD BUILDER



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

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

SUDOKU EASY ANSWER

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

MERINO DOUBLE PROPELS ARSENAL

Spaniard's goals against Leicester help Gunners close gap on leaders Liverpool

Leicester, England - Midfielder Mikel Merino scored two late goals to keep Arsenal's Premier League title hopes alive with a 2-0 victory at Leicester City on Saturday, after the Spaniard was thrust into a makeshift centre-forward role by his club's injury crisis up front.

Arsenal move to 53 points from their 25 matches, four behind leaders Liverpool having played a game more, while Leicester remain in the relegation zone with 17 points from their 25 fixtures this season.

Substitute Merino rose to head in teenager Ethan Nwaneri's cross from the right in the 81st minute, before tapping home unmarked at the back post when Leandro Trossard's inviting ball picked him out six minutes later.

"(Arsenal manager Mikel Arteta) told me I would come on as a striker and to make sure I play to my strengths. It is the first time in my career that I play in that position," Merino told TNT.

"Today was a tough game, we knew coming to play this team battling relegation it would be. But games like today are really good for the squad.

Arsenal are now unbeaten in 15 league games, winning 10 of those, their best run since they went 16 without a defeat in the 2010-11 campaign when Arsene Wenger was in charge.

Leicester have now gone 17



Arsenal's Mikel Merino scores against Leicester City on Saturday

(Arsenal manager Mikel Arteta) told me I would come on as a striker and to make sure I play to my strengths. It is the first time in my career that I play in that position.

MIKEL MERINO

league games since they last kept a clean sheet and there were muted fan protests in the 14th minute of the game, and outside the stadium beforehand, that appeared to be aimed at director of football Jon Rudkin.

Arsenal dominated possession at the start of the second half and began to have more touches in the Leicester box.

The excellent Nwaneri saw his shot from the edge of the penalty area skim off the top of the crossbar.



Oma Marmoush celebrates his goal against Newcastle United

Marmoush scores hat-trick to help Man City thrash Newcastle

Manchester, England - Manchester City's new signing Omar Marmoush bagged a hat-trick in 13 first-half minutes in a 4-0 rout of Newcastle United in the Premier League on Saturday, making an emphatic statement in his first start since arriving at the club last month.

James McAtee added a late strike for Pep Guardiola's side who climbed to fourth place in the standings on 44 points, while Newcastle slipped to seventh on 41.

The 26-year-old Marmoush gave the hosts the lead in the 19th minute when City goalkeeper Ederson launched a long pass that defender Kieran Trippier misjudged and the Egyptian lobbed the ball over the onrushing Martin Dubravka.

Marmoush doubled his tally five minutes later when he latched onto a pass from Ilkay Gundogan before firing in a low shot that took a slight deflection off Trippier. The striker completed his hat-trick

in the 33rd when Savinho found him with acres of space for a blistering shot from 12 yards out.

Fulham stun Forest

Nottingham Forest fell to their second defeat in three Premier League games after they were beaten 2-1 by Fulham at Craven Cottage.

Calvin Bassey popped up at the far post to head home a corner that was nodded on by Raul Jimenez in the 62nd minute to hand Marco Silva's side a deserved victory.

Chris Wood had scored against the run of play to equalise for the visitors eight minutes from half-time after Emile Smith Rowe arrived behind Morato to head in a delightful cross from Adama Traore to open the scoring for Fulham only 15 minutes in.

A change in shape midway through the second half saw Forest assert some control in the game but Fulham held on to register their third win from four league matches.

Mitoma's touch of genius helps Brighton blank Chelsea

Brighton, England - A brilliant goal by Brighton & Hove Albion's Kaoru Mitoma and a Yankuba Minteh double gave the Seagulls a 3-0 Premier League home win over Chelsea on Friday, a week after they knocked their London visitors out of the FA Cup.

Missing strikers Nicolas Jackson and Marc Guiu through injury, Chelsea dominated possession but did not manage a single shot on target as they slumped to a defeat that leaves them fourth in the table on 43 points ahead of the weekend's fixtures. Brighton moved up to eighth on 37 points.

Japanese winger Mitoma broke the deadlock with a moment of magic midway through the first half, bringing down a long ball from keeper Bart Verbruggen



Brighton & Hove Albion's Kaoru Mitoma controls the ball before scoring against Chelsea on Friday

It was slow-motion for me. He has an amazing first touch, a tremendous ability to bring it down and kill the ball instantly

DANNY WELBECK

with an exquisite first touch before cutting inside Trevoh Chalobah and curling the ball in at the far post.

The closest Chelsea came to scoring was when captain Enzo Fernandez headed home in the 35th minute, but he was penalised for a push on Brighton defender Joel Veltman and the goal

was chalked off.

Three minutes later his side were two behind as Chelsea failed to clear their lines and Danny Welbeck poked the ball into the path of Minteh, who expertly evaded a tackle by ex-Brighton fullback Marc Cucurella before drilling it into the net.

With Chelsea barely threatening, Minteh added his second in the 63rd minute, delighting the fans by cutting inside Cucurella to score at the near post.

Mitoma could have had a second in the 73rd minute as Brighton made a breakaway, but he fired his shot straight at the keeper and it was easily saved.

The win was Brighton's first at home in the Premier League since beating Manchester City 2-1 on November 9, and Brighton striker

Welbeck praised Mitoma's performance as his goal set them on the road to victory.

"It was slow-motion for me. He has got an amazing first touch, he has got a tremendous ability to bring it down and kill the ball instantly. Impeccable first touch, it is incredible. What a goal," he told Sky Sports.

After conceding seven goals in their last Premier League outing against Nottingham Forest, keeper Verbruggen was delighted with both the clean sheet and the assist for Mitoma's goal.

"We train it and I saw the space in behind. It was an unbelievable touch and a very good finish ... we needed to show a reaction and the boys did that," he said.

Me and Ange, we have the same problems, says Amorim

Manchester, England - Manchester United boss Ruben Amorim said he shares a connection with Tottenham Hotspur manager Ange Postecoglou because of their unwavering commitment to their football ideologies and tactical resolve, irrespective of outside criticism.

The two teams, who face off on Sunday at the Tottenham Hotspur Stadium, find themselves in unfamiliar territory in the Premier League standings with United 13th and Spurs 14th, two points behind Amorim's side.

Both managers have tried to



Ruben Amorim

get their players to adopt a specific style of play, which has often cost them at the back as they leak goals and Amorim believes they have the same problem as both remain steadfast with their tactics.

"I'm a huge fan of Ange Postecoglou. I'm from a different culture, I'm Portuguese and all the Portuguese coaches can adapt. I adapt," Amorim told reporters on Friday.

"The simple thing is that I use one system at the moment because I believe if you work on that system you can play in different systems at the same time.

That is my idea.

"But we are not winning games and I understand the connection between me and Ange, we have the same problems.

"In my opinion, with all due respect, I am at a bigger club with bigger pressure. I understand the connection and he's a really important coach to follow his principles."

Spurs have won only two league games since the start of December while they were also knocked out of both domestic cups in the span of three days last week and Amorim said he sympathises with Postecoglou.

FA charges Everton, Liverpool and Slot over derby chaos

London, England - The English FA has charged Everton and Liverpool as well as Liverpool manager Arne Slot and assistant manager Sipke Hulshoff after a chaotic end to Wednesday's 2-2 Premier League draw.

Abdoulaye Doucoure's taunting of Liverpool fans following a 98th-minute equaliser by James Tarkowski set off a scuffle between players with Doucoure and Liverpool's Curtis Jones being sent off by referee Michael Oliver.

Slot, who appeared to say something to the referee after

the match concluded, was given a red card, as was Hulshoff.

"It is alleged that both clubs failed to ensure their players and/or technical area occupants did not behave in an improper and/or provocative way following the final whistle," the FA said in a statement on Friday.

"The Liverpool manager allegedly acted in an improper manner and/or used insulting and/or abusive words and/or behaviour towards both the match referee and an assistant referee after the match had finished."

A MAN FOR ALL SEASONS

Conte needs to give ‘right directions, both in the storm and in calm seas’ to steer Napoli home

Naples, Italy - Napoli’s adventure this season has taken them to the Serie A summit, but with much of the journey still remaining, they will need to navigate both storms and calm seas, manager Antonio Conte said on Friday.

Conte took over after last season’s disappointing title defence when the club finished 10th in the standings, and in a remarkable turnaround, has taken them back into a Scudetto race, where they hold a one-point lead over Inter Milan.

Now, however, is not the time to take stock of what they have achieved, that will only come at the end of the voyage.

“The ship is sailing, and we are on the high seas, and when you are on the high seas you come up against storms and calm waters,” Conte told reporters ahead of Saturday’s game away to Lazio.

“You need to have cool heads and know how to navigate the ship and how to react in different situations. What we need to do now is see the harbour and get there safe and sound, and possibly arrive with what we deserve



Antonio Conte and his players have had plenty to celebrate so far this season

When you are on the high seas you come up against storms and calm waters. You need to have cool heads and know how to navigate the ship and to react in different situations

ANTONIO CONTE

to achieve.

“But the important thing is to get to the port, safe and sound. Once you get there, you just

have to take a breath and understand what happened during the trip.

“As a captain, I have to give

the right directions, both in the storm and in calm seas. Because even when the sea is calm, you have to be careful. A captain has to count on the crew, in this case it’s the players, who are exceptional.”

Conte has spoken before about the atmosphere surrounding the club, the high expectations of the media and the criticism of his side, and said he was disappointed to have to con-

front these topics again and again.

“If you go back in time, in some of my conferences, I’ve talked about the compactness of the environment and I don’t see any of that,” Conte said.

“You have to be careful though. I’m sorry if what I say gets deleted and then you ask me again when I have already answered about certain situations. Now you are looking for

another headline.

“In the press conferences, I always give input and I say things that sometimes, I am sorry to see, are not understood. Either they don’t get it, or they pretend not to.

“In terms of the environment, I expressed myself very clearly three months ago. However, if you ask me this question, it means there’s something wrong, doesn’t it.”

Bayern’s Musiala signs new contract to 2030

Berlin, Germany - Bayern Munich’s attacking midfielder Jamal Musiala has signed a new contract that will keep him at the club until 2030, the Bundesliga leaders said on Friday.

Musiala has been in superb form this season, having scored 10 goals in the Bundesliga, with his team eight points clear at the top.

“People go to the stadium for players like Jamal Musiala. He’s a truly exceptional player,” Bayern president Herbert Hainer said. “Sometimes you feel like the rules of gravity don’t apply to

It took time, but I’m extremely happy that it’s done. Now for me it’s about taking steps forward year by year, achieving a lot with the team and continuing to grow together

JAMAL MUSIALA

him. Credit to our sporting management and the board. Today is a very good day for FC Bayern.”

The 21-year-old Germany international joined Bayern from Chelsea’s academy in 2019.

“I took my first steps in professional football here and firmly be-

lieve we can achieve something big with this club in the coming years,” Musiala said in a statement.

“It took time, but I’m extremely happy that it’s done,” said Musiala. “Now for me it’s about taking steps forward year

by year, achieving a lot with the team and continuing to grow together. The last 4-5 years here have been really nice. I feel really good here with the team, the coaching staff and also the fans. I’m looking forward to the coming years, where we will hopefully be able to achieve a lot.”

“We want to win the Champions League and the league,” Musiala added.”

He is the third key Bayern player to extend his deal in February after keeper Manuel Neuer and defender Alphonso Davies.



Jamal Musiala

We are in a very special moment: Luis Enrique delighted with PSG’s form

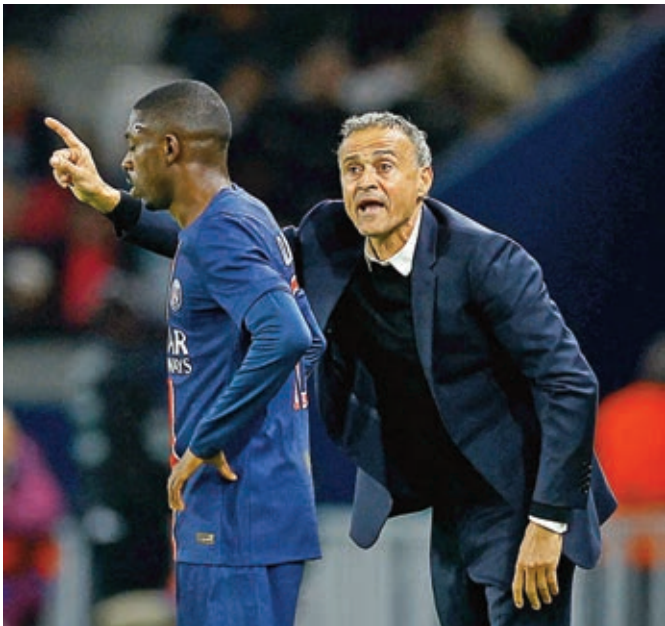
Paris, France - Paris St Germain have scored 23 goals in their last seven games in all competitions and the French side are on a 17-match unbeaten run, with manager Luis Enrique saying on Friday that he was delighted by his in-form team’s goal-scoring exploits.

PSG top the Ligue 1 standings with 53 points from 21 matches, 10 more than second-placed Olympique de Marseille. The Parisian side also seized control of their Champions League play-off with a commanding 3-0 first-leg win at Brest on Tuesday.

“We are in a very special moment. The whole team is effective, which makes us very happy, it gives us energy to continue fighting in all competitions,” Luis Enrique told reporters.

“We hand out the grades at the end of the school year. But today it is positive. The players and the staff are on the same line, and that is very positive,” he added.

“The first thing is that the players have to feel that we trust



Luis Enrique with Ousmane Dembele

them, which is why I change my starting line-ups. Our main idea is to be unpredictable for the opposition and predictable for ourselves. I like the way we play.”

The Spaniard also had high praise for 20-year-old Portuguese defensive midfielder Joao Neves, who has impressed

with his performances since his move to Parc des Princes from Benfica last year.

“He arrived with his qualities. We knew he was going to be a very important player for us. He is like (Brazilian defender Lucas) Beraldo, who adapted very quickly.”

Lollo’s late goal hands Boca Juniors win against Banfield

Lomas De Zamora, Argentina - Lautaro Di Lollo’s late header gave Boca Juniors a 1-0 win at Banfield in the Argentine Primera Division Apertura tournament on Friday, despite being reduced to 10 men in the closing stages.

It was Fernando Gago’s first away win after a draw at Union and a defeat at Racing Club. They moved up to third in Group A on 11 points, level on goal difference with Estudiantes and Argentinos Juniors, who have a game in hand. Banfield are 10th on seven points.

The hosts started brightly and Gonzalo Rios came closest to opening the scoring with a fierce shot from Kevin Zenon’s rebound that flew just over Agustin Marchesin’s crossbar.

River threatened later in the half through Camilo Rey Domenech and Alan Velasco, but Banfield defender Matias De Ritis and winger Geronimo Rivera were on hand to keep their efforts out of Facundo Sanguinetti’s net.

Banfield pressed harder after the break but were unable to cap-



Lautaro Di Lollo of Boca Juniors celebrates his goal against Banfield

italise on a damp pitch due to intermittent rain, with Martin Rio’s header from a corner going just wide.

Boca found their feet in the dying minutes when Lollo headed home from Carlos Palacios’ cor-

ner in the 86th minute.

“I’m very happy about my first goal for Boca. Now it’s time to think about the Libertadores,” Lollo said, referring to the Copa Libertadores on Wednesday.

They could have doubled their lead when Lucas Janson missed the target after Banfield goalkeeper Sanguinetti’s poor exit. But three minutes later, centre-back Ayrton Costa was sent off for a second bookable offence after a hard challenge on Tomas Adoryan, leaving the visitors with 10 men.

“We know this pitch is very difficult. Banfield is a team that prepares very well, defends well and luckily we took the three points,” Boca goalkeeper Agustin Marchesin said. “We have had several important players out, the truth is that Fernando (Gago) rotates the team and we all feel very important. We are happy that we were able to win.”

Boca will next face Peruvian side Alianza Lima in the first round of the Copa Libertadores on Wednesday.

I think I can become world champion this year, says Piastri

Silverstone, England - Australian Oscar Piastri believes he can be Formula One world champion with McLaren this year after addressing last season’s weaknesses.

The 23-year-old, set for his third campaign alongside Briton Lando Norris after winning twice in 2024, told reporters at the first running of the new MCL39 car that he was now a more complete package and on equal terms with his teammate.

“Definitely we are starting on a clean slate and I do think that I can become world champion this year,” said Piastri, who helped the team win their first constructors’ title in 26 years last season.

“I think we’ve gone into a lot of detail on how we can be better prepared for this season.

“I feel like 12 months ago I was going into the season still with some weaknesses that I wasn’t particularly confident with. I think through last season I addressed them.

“It’s now just about addressing them every weekend and making sure that I’m putting my best foot forward every weekend and that is what is going to be the difference.”

Piastri finished last year



Oscar Piastri

fourth overall after winning in Hungary and Azerbaijan. Norris, now the bookmakers’ favourite, was overall runner-up to Red Bull’s quadruple champion Max Verstappen.

The Australian recognised he was not the finished article but questioned whether anyone was and said he had been working hard in the simulator.

“I think if we can work on some of the things that we’ve set out to do in this off-season then I’ll have a lot of tools to be able to try and make that happen,” he said of his title ambitions.

He said the McLaren pair would be able to race each other hard but cleanly. Last season, the Australian had to support Norris’s title bid after his own hopes drifted away.

Piastri spent the European winter break enjoying a home summer in Australia, watching tennis and cricket and catching up with friends in “probably the longest trip I’ve had back since I left home about 10 years ago.”

He said he felt refreshed and ready to go again, with Melbourne now the season-opener on March 16 after Bahrain took a later date due to Ramadan.

“I’m very excited to have it back as round one,” he said. “I’m probably glad it wasn’t the opener in my rookie season because that would have been pretty full on.”

SINNER BANNED

World No 1 accepts three-month ban after doping case settlement with WADA

Montreal, Canada - World number one Jannik Sinner has accepted an immediate three-month doping ban after the World Anti-Doping Agency (WADA) said they had reached a settlement on his period of ineligibility, making him eligible to return before the French Open in May.

WADA had appealed to the Court of Arbitration for Sport (CAS) against an independent tribunal's decision in August to clear Sinner of wrongdoing after the three-times major winner failed drug tests.

Sinner, who successfully defended his Australian Open crown last month, had tested positive for anabolic agent clostebol which he said had entered his system from a member of his support team through massages and sports therapy.

Sinner's ban began on February 9 and will end on May 4 while he can return to training on April 13. The French Open main



Jannik Sinner

WADA confirms that it has entered into a case resolution agreement in the case of Italian tennis player Jannik Sinner, with the player accepting a three-month period of ineligibility for an anti-doping rule violation

draw is scheduled to begin on May 25.

"WADA confirms that it has entered into a case resolution agreement in the case of Italian tennis player Jannik Sinner, with the player accepting a three-

month period of ineligibility for an anti-doping rule violation," WADA said in a statement on Saturday.

"WADA accepts that Mr Sinner did not intend to cheat and that his exposure to clostebol did

not provide any performance-enhancing benefit and took place without his knowledge as the result of negligence of members of his entourage.

"However, under the Code and by virtue of CAS precedent, an athlete bears responsibility for the entourage's negligence."

The case was set to be heard by CAS in April and Sinner was in danger of being banned for up to

two years.

WADA has formally withdrawn its appeal to CAS after they reached a settlement while they did not seek disqualification of his results.

"This case had been hanging over me now for nearly a year and the process still had a long time to run with a decision maybe only at the end of the year," Sinner said in a statement.

Davidovich Fokina defeats defending champ Fritz at Delray Beach

Florida, US - Top seed Taylor Fritz of the United States, the two-time defending champion at the Delray Beach (Fla.) Open, won't have a chance at a three-peat after falling to Spanish eighth seed Alejandro Davidovich Fokina 7-6 (4), 7-6 (5) on Friday in the quarterfinals.

Fritz posted 13 aces to just two for Davidovich Fokina, but he couldn't save any of his opponent's three break points. Meanwhile, the Spaniard saved five of eight break points.

Fritz battled back from down 2-5 in the second set, but he lost service points three times in the tiebreaker -- including while up 5-4 -- before Davidovich Fokina



Alejandro Davidovich proved too strong for Taylor Fritz

put the match away.

Italian fourth seed Matteo Arnaldi got past sixth-seed U.S. player Brandon Nakashima 7-6 (2), 6-4 to earn a matchup with Davidovich Fokina in the semifinals.

In other quarterfinal action, No. 7 seed Miomir Kecmanovic of Serbia rallied to beat American fifth seed Marcos Giron 2-6, 6-4, 6-2.

Both players recorded 12 aces, but Kecmanovic won 36 of 44 first-service points (81.8 percent). His next opponent will be No. 3 seed Alex Michelsen, who fended off British foe Cameron Norrie 7-6 (3), 7-5.

At Argentina Open, Brazilian

18-year-old Joao Fonseca saved two match points and pushed past Argentina's Mariano Navone 3-6, 6-4, 7-5 in the quarterfinals at Buenos Aires.

The match lasted two hours and 54 minutes and saw home favorite Navone serve for the match in the 10th game of the third set. Fonseca saved match point at 15-40 and 30-40 and won the game to extend the match. He finished with 10 aces and saved 9 of 14 break points.

It marks Fonseca's first semifinal berth at the tour level. His next match will be against Serbian qualifier Laslo Djere, who beat Brazil's Thiago Seyboth Wild 7-6 (3), 6-3.



New Zealand's Will O'Rourke (L) celebrates the wicket of Pakistan captain Mohammad Rizwan

O'Rourke stars as New Zealand beat Pakistan to win tri-nation title

Karachi, Pakistan - New Zealand clinched the tri-nation title by beating hosts Pakistan by five wickets in the final in Karachi on Friday to give them a major boost ahead of next week's Champions Trophy.

Seamer Will O'Rourke (4-43) led New Zealand's tidy bowling as they bundled out

bloom.

Skipper Mohammad Rizwan (46) and Salman Agha (45) forged an 88-run partnership for the fourth wicket but boundaries were not easy to come by.

Tayyab Tahir (38) and Faheem Ashraf (22) contributed useful runs down the order but Pakistan lost their last five wickets for 47 runs to settle for a below-par total.

New Zealand captain Mitchell Santner conceded 20 runs in his 10 tidy overs, claiming two wickets.

Pakistan fast bowler Naseem Shah removed opener Will Young in the second over but New Zealand's frontline batters, aided by Pakistan's sloppy catching and woeful use of the review option, produced useful cameos to keep their chase on track.

Pakistan dragged themselves back into the contest after removing Devon Conway (48) and Kane Williamson (34) but could not drive home their advantage.

They wasted a review in their desperation to get Williamson lbw and did not use the option when Latham was given not out despite being trapped plumb in front.

Daryl Mitchell and Tom Latham struck fifties as New Zealand romped home with 28 balls to spare, finishing unbeaten in the tournament

the hosts for 242 with three deliveries still left in their innings.

Daryl Mitchell (57) and Tom Latham (56) struck fifties as New Zealand romped home with 28 balls to spare, finishing unbeaten in the tournament that also involved South Africa.

Electing to bat, Pakistan kept losing wickets every time a partnership promised to

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PLASTIC CRISIS

It all begins with one... one idea, one resolve, one spirit! The global movement against the use of plastic straws is, however, not just an upstart by an anti-plastic campaigner... it stems from a very humane sentiment and a love for nature wherein every creature has a right to live in an environment sans human disregard.

It began in 2015 with a viral turtle video that sparked a global movement and inspired millions to join the fight against plastic waste.

The plastic-free movement gained significant momentum following a haunting viral video of a distressed sea turtle with a 4-inch plastic straw lodged in its nostril. This heart-wrenching moment, viewed by millions, sparked a global outcry and inspired millions to join the fight against plastic waste.

But how did straws become a symbol of the global crusade against single-use plastics, and what is the future of this important environmental campaign?

In just one hundred years, plastic has transitioned from being celebrated as a world-changing scientific achievement to being widely criticised as a major environmental threat. Its origin story began in 1907 when Bakelite, the first true synthetic plastic, was created.

This groundbreaking invention started an entirely new era in materials science. Its versatility and cost-effectiveness made it an indispensable material across countless industries.

Global plastic production has surged since the 1950s, yet little thought has been given to disposing of this long-lasting material. As a result, much of it ends up in landfills, rivers, and oceans.

According to the National Oceanography Centre, over 300 million tonnes of plastic are produced each year. Ten million tonnes of this plastic enters the ocean, causing scientists to warn of catastrophic consequences for ecosystems and marine life and worried consumers to take notice.

A 2022 global survey conducted across 28 countries with over 20,000 participants revealed strong support for action against plastic pollution.

More than 75 per cent of respondents backed bans on single-use plastics, while 88 per cent endorsed an international treaty to tackle the issue, highlighting a clear desire for more sustainable options.

Straws have emerged as one of the leading contributors to the plastic pollution crisis, frequently appearing on beaches alongside countless bottles, bags, and cups.

A defining moment came in 2015 when marine biologist Christine Figgener uploaded footage of a sea turtle suffering as a 4-inch plastic straw was painstakingly removed from its bloodied nostril.

The plastic was lodged deep within the turtle's nasal passage, extending into its throat and severely obstructing its ability to breathe and smell - critical



THE LAST STRAW...

DO YOU KNOW HOW STRAWS BECAME AN ENDURING SYMBOL OF THE GLOBAL PLASTIC POLLUTION CRISIS? IF THE HEART-WRENCHING ORIGIN OF THE ANTI-PLASTIC STRAW CAMPAIGN DOES TOUCH YOUR HEART, YOU WOULD ENSURE, AFTER SLURPING DOWN YOUR FAVOURITE DRINK, THAT YOU DID CAST AWAY YOUR LAST STRAW



senses for a turtle when searching for food.

This foreign object was likely disrupting the turtle's sense of direction and migration and could have even impaired its ability to locate a mate.

"He might have also struggled to eat," Figgener told the Plastic Pollution Coalition. "It's like trying to laugh while regurgitating a piece of hard spaghetti, and it ends up stuck in your nose."

The video's upsetting and graphic nature made it go viral. The original now has more than 110 million views on YouTube, jump-starting a global plastic-free movement and raising awareness about the impact just one plastic straw can have.

'Straw Free' Social media campaigns and environmental organisations also played a pivotal role in amplifying the issue. They sparked widespread public outcry with demands for businesses and governments to take immediate action. In the following years, many companies, countries and institutions banned or reduced their consumption of single-use plastics.

Why straws?

Straws have emerged as one of the leading contributors to the plastic pollution crisis, frequently appearing on beaches alongside countless bottles, bags, and cups that volunteers work tirelessly to collect.

Environmentalists have highlighted a staggering statistic: Americans alone use an astonishing 500 million straws daily. This eye-opening figure, provided by Be Straw Free, underscores the immense scale of consumer waste.

Straws are also the epitome of single-use convenience - often used for just minutes before being carelessly discarded.

Unlike plastic bottles, which can in theory be recycled, straws are too small and lightweight to be processed effectively. They can easily slip through recycling systems and end up in oceans, which can be fatal to marine life.

According to WWF, a single plastic straw can take up to 200 years to break down, making its environmental impact far more enduring than the fleeting moment it was used.

Unlike more complex plastic waste, such as industrial fishing gear, ditching straws is an easy behavioural change for consumers as it requires minimal personal sacrifice. With such a clear and actionable goal, the movement quickly gained momentum world-

wide.

In response, a market for sustainable straws has also been created. Reusable Bamboo and metal straws gained popularity as consumers increasingly swapped out plastic for more biodegradable choices.

Political and corporate response

The fight against single-use plastics has gained global traction, with countries worldwide acknowledging the harm they cause to fragile ecosystems.

Nations such as the UK, members of the European Union, Thailand, Kenya, and China have all introduced legislation to restrict or ban single-use plastics.

In July 2021, all EU Member States banned single-use plastic plates, cutlery, straws, balloon sticks, and cotton buds.

These new measures reflect a collective global effort to reduce plastic waste and growing recognition that urgent legislation is required to combat environmental destruction.

Corporations also took notice. Starbucks, McDonald's, and other multinational corporations quickly began phasing out plastic straws, replacing them with paper alternatives. Some fast-food chains also redesigned their lids to remove the need for straws altogether.

While these changes signalled a shift in corporate responsibility, they also sparked debate. Critics argued that the focus on straws distracted from the bigger issue - namely, large-scale industrial plastic pollution. Despite some resistance from corporations, the new bans set a precedent for tackling unnecessary single-use plastics.

The success of plastic straw bans depends on how you measure impact. Straws account for only about 0.025 per cent of ocean plastic waste, so their removal alone won't solve the crisis.

But by targeting such a visible and easily replaceable product, this movement helped normalise plastic-free alternatives. While some critics and consumer groups have dismissed the anti-straw movement as performative, its influence on legislation cannot be ignored.

Not everyone has embraced the plastic-free movement, however. On Wednesday, US President Donald Trump signed a new executive order to reverse a federal push away from plastic straws.

He declared that paper straws 'don't work' and don't last very long. Trump also stated that he thinks 'it's OK' to continue using plastic straws despite being blamed for polluting oceans and killing marine life.

By opposing global sustainability initiatives, the US risks stalling the plastic-free momentum built by other nations and causing further environmental harm. For environmentalists, this, however, represents a worrying step backwards.

Courtesy: euronews.com



The Institute of Chartered Accountants of India (ICAI)- Oman Chapter (Under the sponsorship of the College of Banking and Financial Studies (CBFS)) successfully hosted the 1st GCC Seminar, "On the Edge," on 18 January 2025, at the Sheraton Oman Hotel followed by the Omani India Business Forum on 19 January 2025. This landmark event brought together thought leaders, industry stalwarts, and dignitaries from across the GCC and the heads of all the GCC Chapters of ICAI to deliberate on critical topics shaping the future of the profession and regional economies.

The seminar was graced by HE Sheikh Abdullah Al Salmi, Executive President of the Financial Services Authority, as Chief Guest and HE Sheikh Faisal Al Rawas, Chairman, Oman Chamber of Commerce and Industry (OCCI) as Guest of Honour. HE Amit Narang, Indian Ambassador to Oman, congratulated the ICAI Oman Chapter on its groundbreaking initiative of uniting all GCC Chapters under one roof. In his address, he emphasized the strategic importance of the India-Oman partnership and ICAI's pivotal role in fortifying this relationship.

The seminar also marked the launch of innovative initiatives, including, CA Member Placement Program by Chairperson CA Gaurav Kapoor, aimed at providing career opportunities for ICAI members. A souvenir commemorating the event and a new WhatsApp channel to enhance member engagement were also unveiled.

Dr. Zahran Al-Salti, Dean of CBFS, underscored ICAI Oman Chapter's instrumental role in fostering joint training programs and seminars. He emphasized the seminar's theme as a call for bold leadership to embrace and leverage new technologies during transformative times.

The keynote address, delivered by CA Mahaveer Singhvi, Joint Secretary in the Ministry of External Affairs, explored the evolving global dynamics driven by technological transformation, geopolitical realignments, geo-economic shifts, and India's significant role in shaping the future of global economic strategies.

FICCI representative CA Ambalavanan enlightened the audience with "India Growth Story", showcasing India's economic resilience and opportunities.

This was followed by the following sessions-

1ST GCC SEMINAR BY ICAI OMAN CHAPTER "ON THE EDGE"



- a) "Succession Planning and Tax Mitigation" by Mr. David Varley, Chief Partnership Officer at Sun Life Financial,
- b) "Innovative strategies for High Net Worth (HNW) individuals and businesses" by Mr. Anand Rajan, Principal Officer, GIFT City and IRDA.
- c) "Indian Equity Markets: Structurally Strong, Cyclically Weak" by CA Siddhartha Bhaiya.
- d) "Performance On the Edge" by Dr. Anju Bobby George, the celebrated Indian athlete, sharing her inspiring journey and lessons in

- resilience.
- e) "Sustainability On The Edge" by renowned innovator and engineer Mr. Sonam Wangchuk, highlighted groundbreaking solutions for a sustainable future.
- f) Panel discussion on "CA Profession of the Edge", moderated by CA Unmesh Bhome (Vice-Chairperson of ICAI Oman Chapter), including ICAI Past Presidents CA Ramanathan Bupathy and CA Sunil Talati, to explore the future of the profession amid rapid technological advancements.
- g) Panel discussion on the "Global

Startup Ecosystem", featuring prominent speakers like Dr. Riyadh Al-Balushi, Amith Agarwal, Girish Ramkumar, Anna Vanessa Haotanto, and CA Vinay Bansal.

The presence of ICAI leaders, including President CA Ranjeet Kumar Agarwal and Vice-President CA Charanjot Singh Nanda, added gravitas to the event.

The seminar was followed by Omani India Business Forum on 19 January 2025 by OCCI wherein HE Faisal Al Rawas Chairman of OCCI launched Student's Internship Pro-

gram a joint initiative by ICAI Oman Chapter and OCCI which is significant milestone in fostering collaboration between academic institutions and the professional community. More than 25 mentors from ICAI Oman who conducted the recently concluded Omani CFO Program at South Al Batinah were felicitated.

Dr. Abdullah al Harthy, Board Member of OCCI informed the audience they have reached in remarkable achievement on the Omani Chartered Accountant Program and are awaiting the approval form the concerned authorities.

The meet focused on the core sectors, viz Real Estate, Renewable Energy, Tourism and Food Security. Representatives from Oman Vision 2040, Invest Oman and Public authority for special Economic Zones and Free Zones (OPAZ) also shared various road maps and incentives available for investors.

The first Panel Discussion was on "Food Security and Renewable Energy" was graced by Eng. Saleh Al Shanfari - Chairman of the Food Security Committee at OCCI, Abdulaziz Al Shukaili - Director of the Investment Department - Ministry of Agriculture, Fisheries, & Water Resource, Gursharan Jassel - Country Head - Green Hydrogen and Chemicals, Maryam Al Hashimi - Policy and Strategies Specialist - Ministry of Energy & Mining, Musallam Al Harthy - Senior Specialist at OQ as panellists which was moderated by CA Davis Kallukaran.

In the second panel discussion on "Tourism and Real Estate", panellists were Sadiq Jaffer - CEO - Maysan Properties, Diren Dorai Raj- CFO - WJ Towell, Hisham Al Zubaidi - Advisor to Minister for Commercial Affairs & Real Estate Development - Ministry of Housing & Urban Planning, Salim Al Uwaimri - Specialist Tourism Product Developer - Ministry of Heritage and Tourism, which was moderated by Laila Al Hadhrami - Managing Director of Communities Connect Cities (C3)

National Payment Corporation of India (NPCI) representatives MR Kedar Muley and Kishan Srinivas guided the audience on "Growth of Instant payments in India and its impact on Financial inclusion".

This landmark event brings together leaders and co-hosts from ICAI's GCC Chapters, including CA Krishnan Narayanan, Chairperson of the Abu Dhabi Chapter; CA Vivek Gupta, Chairperson of the Bahrain Chapter; CA Aditya Vikram Dhanuka, Chairperson of the Kuwait Chapter; CA Kamlesh Tibrewal, Chairperson of the Doha Chapter; and CA Rajesh Somani, Chairperson of the Dubai Chapter.

The ICAI - Oman Chapter Managing Committee, led by Chairperson CA Gaurav Kapoor, CA Unmesh Bhome, Vice-Chairperson, CA Sangeetha Suresh Kumar, Secretary, CA Badri N. Subudhi, Treasurer, other members being CA Ashish Subhedar, CA Abhishek R. Vaishya, CA Ajil James Kurian, CA Jay Duseja, played a pivotal role in orchestrating this successful event.

