



# NEWSLETTER

A PRODUCTION OF MEMBERS NETWORKING MANAGEMENT DEPARTMENT

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## MESSAGE FROM THE CEO



**Dear Valued Members,**

As we conclude yet another dynamic month here at Oman Energy Association (OPAL), I would like to acknowledge the incredible progress and achievements we have accomplished together over the past month.

Firstly, I must commend everyone for their active participation and engagement with OPAL throughout March. From the Oil and Gas ICV Steering Committee meeting, where crucial de-

isions were made to drive us closer to our ICV targets, to our Board of Directors meeting, where we reviewed our achievements in 2023 and set the course for enhancing our services to the sector, your dedication and commitment have been truly commendable!

On sustainable business practices and common standards for the industry front, I am particularly proud of our involvement in external initiatives such as the Gulf Traffic Week, where we joined hands to spread awareness about traffic safety and responsible driving culture. Safety remains our top priority, as demonstrated by our Safety Leadership Forum and our efforts to implement unified assessment standards in the energy sector. OPAL has unveiled "Himaya," a subscription-based Digital HSE Platform for members and nonmembers. This initiative aims to propel the transition towards a more digitalized work environment by offering advanced HSE data management capabilities, facilitating informed decision-making, and ultimately enhancing overall business HSE performance. These initiatives underscore our unwavering commitment to the well-being of our

workforce and the sustainability of our operations. I am incredibly proud of OPAL's role in promoting a safer environment that extends beyond the energy sector.

On the human capital development front and SME development, I am pleased to announce the signing of a research collaboration agreement with MCREEE to explore workforce needs in renewable energy and green hydrogen sectors. In addition, we forge strategic ties with SHARAKAH to support Omani SMEs and stimulate economic growth—each step we take strengthens our collective impact.

As we move forward, let us continue to harness our collective strengths, innovate fearlessly, and strive for excellence in everything we do. Together, we can shape a brighter, more sustainable future for Oman's energy landscape.

Thank you for your dedication, passion, and continued support!

**Best Regards,  
Abdulrahman Al Yahyaee  
OPAL CEO**

## OPAL NEW MEMBERS

OPAL WOULD LIKE TO WELCOME YOU TO OUR FAMILY.

We are glad to have you on board as one of our members, and we wish you success and prosperity.

- National Gas Company SAOG
- Fenchurch Farin Insurance Services LLC
- Golden Energy Oilfield Services LLC
- Tasees Company for Training and Services
- Integrated Gas Company SAOC
- United Business and General Services SPC
- Al Najid Transport Trdg & Cont LLC
- OQ Gas Networks SAOG



Sunday, March 3, 2024, the Oil and Gas ICV Steering Committee held its 56th meeting at the OPAL headquarter. The meeting was chaired by His Excellency the Undersecretary of the Ministry of Energy and Minerals and was attended by representatives of major companies operating in the sector. During the meeting, the performance results for 2023 and the performance indicators for 2024 were reviewed, and a number of important decisions were taken to achieve the ICV targets, which will contribute to the gross domestic product, job creation, and the aspirations of Oman Vision 2040.



Sunday, March 3, 2024, Within the framework of joint cooperation and spreading traffic awareness, the Oman Energy Association (OPAL) participated in the activities of the Gulf Traffic Week organized by the Royal Oman Police represented by the Directorate General of Traffic in the Interior Governorate. OPAL's participation, in cooperation with the SCS and GFMS, included setting up a special pavilion at the exhibition accompanying the week, where a set of awareness materials on traffic safety and the latest technological developments were displayed. OPAL's role in promoting a safe and responsible driving culture was also showcased.



Tuesday, March 5, 2023, Oman Energy Association (OPAL) participated as an official partner in the Asset Integrity and Reliability Show Middle East 2024 with delegations from Oman and abroad. The aim of the event was to exchange experiences in topics related to asset integrity and process safety, as well as the deployment of digitalization and artificial intelligence to protect people, assets, and the environment.



Monday, March 11, 2024, the Board of Directors of the Oman Energy Association (OPAL) held its first meeting of the year. The Board reviewed the Association's most notable achievements in 2023 and the financial statement as of December 31, 2023. In addition, the Board directed the management to take a number of measures to improve the services provided to the sector. The Board members also commended the efforts of the executive management and OPAL team in serving the energy and minerals sector in particular and national initiatives in general.



Wednesday, March 13, 2024, under the supervision of the Ministry of Energy and Minerals, the Oman Energy Association (OPAL) and the Majan Center for Renewable Energy and Energy Efficiency (MCREEE) signed a research collaboration agreement to study the workforce needs of the renewable energy and green hydrogen sectors. The study aims to assess the current status and future trends of the industry and the skills needed for renewable energy projects in the Sultanate of Oman.



Wednesday, March 13, 2024, the Oman Energy Association (OPAL) organized the 12th edition of Safety Leadership Forum for Energy Sector Leaders in cooperation with Oman Shell, under the patronage of His Excellency the Minister of Energy and Minerals. The forum discussed the management of health, safety and environment (HSE) for subcontractors and reviewed best practices to reduce accidents.



Monday, March 18, 2024, the Oman Energy Association (OPAL) held an introductory meeting with specialists from the Quality, Health and Safety Department of Nama Water Services Company. The purpose of the meeting was to introduce OPAL's products and services, and to discuss potential areas of future cooperation in the fields of health, safety, environment, quality and accreditation.



Tuesday, 19 March 2024, Oman Energy Association (OPAL) signed a Memorandum of Understanding (MoU) with The Fund for Development of Youth Projects SAOC (SHARAKAH) to establish a framework for cooperation between the two parties as a strategic move to support and empower Omani small and medium enterprises (SMEs). This collaboration signifies a commitment to fostering entrepreneurship and propelling the growth of the national economy.





Sunday, March 31, 2024, Oman Energy Association (OPAL) signed 19 agreements with accredited lifting operations assessment centers to implement the unified assessment in the energy sector in cooperation with the international accreditation organizations NPORS and RTITB. This important step marks the beginning of the issuance of professional competency certificates for specialties related to national occupational standards and ensuring the efficiency of workers in the sector, and a step towards unifying national standards and assessment systems.



## **DID YOU KNOW? PRODUCTS AND SERVICES**



### **OPAL ROAD SAFETY DEVELOPMENT PROGRAMS**

To enhance the proficiency of workers and operators within the energy and minerals sector, OPAL has instituted a range of comprehensive training and development initiatives across various domains. These programs include:

- Defensive Driving Train the Trainer Program.
- Defensive Driving Manager Training Program.
- Safe Journey Management Training and Assessment Skills Program.
- Safe Vehicle Recovery Authorized Person Program.
- RAS Inspector Training for Development – Light Vehicle.
- RAS Inspector Training for Development – Heavy Vehicle.
- IVMS Foundation & Orientation Course.

**Aligning seamlessly with its core business strategy, OPAL has translated its sustainability agenda into a robust operational framework for Oman's Energy Sector, its Chief Executive Officer (CEO) said in an exclusive interview with Times of Oman.**

Abdul Rahman Al-Yahyaee, the CEO of Oman Energy Association (OPAL), emphasized that he and his management team have a mission to deliver a reliable core business strategies to increase competencies to a world class level for their stakeholders.

"We are the voice of this industry to help our partners maintain the highest operational standards. Our services are built into a single platform of uniformity that adheres to the international benchmark to serve well our stakeholders," the OPAL's CEO, said.

OPAL started in 1998 to promote industry standards in a single umbrella for about 500 energy companies for their operations, contracting and supply, both large and small.

"Over the years, our aim has been to increase competence and professionalism in this important industry while at the same time address their common challenges for the benefit of the country," the CEO explained.

He said OPAL is regulating the interests of over 70,000 employees working in different energy sectors. It is also targeting the employment of between 700 to 1,000 Omanis every year in the energy sector. But the focus still remains on training, work ethics, professional development, maintaining safety standards and sustainable employment for Omani nationals.

On training, he said the strategy is to close the gaps through human capital development by empowering young people with the right skills. OPAL is also actively pursuing Corporate Social Responsibility (CSR) with initiatives to support community causes, including the creation of small businesses.

"We help create Small Business Enterprises and so far we are proud to say that we have supported over 130 of them as our contribution to the national economy to help young people making something for themselves," Abdul Rahman, said.

But much more than that, OPAL helps its partners with crisis management for any emergency issues they may face. "For example, during the COVID-19 period, we helped by repatriating thousands of staff back home who were infected with the virus. We also help in the case of critical illness of the staff by arranging with emergency facilities in health care," he further explained.

He added that OPAL's Best Practice Awards, which started in 2015, have immensely benefitted the energy sector in Oman. The aim of the awards is to identify and honour companies and organisations that have demonstrated best practices in the deployment, development and finding sustainable solutions. Winners are chosen by an independent panel of judges who have expertise in the field.

The categories of competence to win the awards include Omanisation, Health and Safety, Energy Transition, Environment, Net Zero Emission, Research, Development and Operational Excellence.

"We consider ourselves as a center of excellence but it will not be complete without honouring companies or organisations excelling in best practices in different categories. The Best Practices Awards is our special way to encourage our partners to be on top of their game," the CEO further elaborated.

It may be mentioned that OPAL is a non-profit organization dedicated to help companies win contracts to sustain their operations in a very competitive market. Their association with OPAL give them professional credibility.

Since most of the local contractors in the industry deal with supply chain, the movement of goods from one place to another can be critical.

"We smooth out the way for them by developing standards so the movements of goods across the country is carried in a very tangible way with safety and the well-being of their workers are the top priority," he noted.

OPAL also carry out auditing by carefully monitoring the operations of the industry to ensure smooth operations.



"The auditing and monitoring of standards are procedures and processes that are used to evaluate checklists for our assessment to ensure quality and the smoothness of the operations on regular basis," The CEO, said.

OPAL issues Health, Safety and Environmental's Passports to the employees of industry helping them to manage risks in workplaces. It is a training programme for employees and the passports are basically certificates that they have successfully completed the HSE courses.

#### Reference:

Saleh Al-Shaibany. 27 February 2024. OPAL Leads the Way Toward Energy Sustainability. Times of Oman.

<https://timesofoman.com/a/142561>





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## OMANTEL, CCED JOIN HANDS FOR ENERGY SECTOR TRANSFORMATION IN OMAN

Omantel, the leading provider of integrated telecommunication and ICT services in the sultanate, has announced a groundbreaking strategic collaboration with CC Energy Development (CCED), a prominent oil and gas operator in Oman, to contribute to the energy sector transformation in the country. This strategic partnership marks the initiation of a comprehensive Enterprise Resource Planning (ERP) project aimed at contributing to the further transformation of the operational landscape of Oman's energy industry. At the core of this partnership between two companies is a multi-year contract. This contract will witness Omantel deploying cutting-edge cloud-based solutions across CCED's financial, supply chain, and human capital management domains. By leveraging Omantel's expertise in telecommunications and CCED's industry prowess, the project aims to drive unprecedented levels of efficiency, innovation, business transformation, and competitiveness within Oman's oil and gas sector. In a press statement, Talal al Mamari, CEO of Omantel, said, "We are thrilled to embark on this transformative journey alongside CCED. This partnership underscores our commitment to driving digital innovation and enabling operational excellence in Oman's energy sector. By harnessing the power of cloud technology, we aim to propel CCED towards greater efficiency, resilience, and success." Walter Simpson, Managing Director of CCED, said, "As a leading player in Oman's oil and gas industry, we recognise the importance of embracing technological advancements to stay ahead in a rapidly evolving landscape. This collaboration with Omantel will optimise performance and create a leaner operation while improving efficiency and productivity."



Through the implementation of Oracle cloud solutions, CC Energy Development (CCED) anticipates significant enhancements in operational agility, cost optimisation, and resource allocation. CCED ensures compliance with the Ministry of Energy and Mineral (MEM) data residency regulations, adhering to the country's sovereignty requirements. The project is poised to streamline critical processes, enhance decision-making capabilities, and empower CCED to navigate the complexities of the energy landscape with confidence and foresight, according to the press statement. The Omantel-CCED partnership stands as a testament to the transformative potential of collaboration between the telecommunications and energy sectors. By leveraging synergies and expertise, both organisations are positioned to chart new territories, redefine industry standards, and contribute significantly to Oman's socio-economic development.

## OMANTEL, AWS SIGN DEAL TO CREATE SOVEREIGN CLOUD CAPABILITIES FOR OMAN



Omantel, the leading provider of integrated telecommunications services in the sultanate, has signed a strategic agreement with Amazon Web Services (AWS) to create sovereign cloud capabilities for Oman. The goal of the strategic relationship between Omantel and AWS is to address data residency and security requirements, especially for the government entities and regulated industries in Oman, Omantel said in a press statement. Omantel will collaborate with AWS to build a Cloud Center of Excellence (CCoE) to provide training, enablement, and support to help Om-

ani organisations successfully migrate to the cloud. Additionally, AWS will be a preferred cloud provider for Omantel as it pursues its digital transformation ambitions. The strategic agreement will empower Omantel to implement sovereign cloud capabilities such as access controls, guardrails and encryption that can help meet Oman's digital sovereignty requirements. Omantel will leverage the power of AWS to securely store data in the cloud, manage access controls and implement security best practices. Omantel noted that the first outcome of its agreement with AWS is the ongoing collaboration to build Omantel's Digital Marketplace and Super App, and in developing generative artificial intelligence (AI) use cases to deliver enhanced customer experience and improved telecom operations. "At Omantel, we are committed to leading Oman's digital transformation journey and empowering organisations to unlock innovation," said Talal al Mamari, CEO of Omantel. "Our work with AWS is a step towards achieving digital sovereignty and implementing cloud solutions tailored to Oman's specific requirements. We look forward to our continued collaboration, leveraging AWS to deliver the most innovative and secure services for our customers," he added. Bernard Najm, Vice President, Telco MEA at AWS, said, "We are excited to expand our work with Omantel to enable a sovereign cloud for Oman. Together, we will support Omantel's cloud-first approach and equip Omani organisations with advanced cloud technologies that accelerate innovation and address data security, privacy, and regulatory requirements." According to Omantel, the establishment of the Cloud Center of Excellence and sovereign cloud capabilities will accelerate Oman's strategic vision for digital transformation. This will also enable both public and private sector organisations to innovate faster and serve customers more effectively using cloud enabled services.





**Walter Simpson**  
**Managing Director**  
**CC Energy Development (CCED)**

**Can you share a time when you inspired your team to achieve exceptional results? What strategies did you use to motivate and guide them?**

At CC Energy Development, we believe that successful leadership and excellent results are built on the people we have. Motivating the organisation to achieve good or even exceptional results for the company means having a people-centred mindset and an approachable leadership in place. Our teamwork drives our success as a company. We know that working together, recognising everyone's contribution and our ability to adapt to this ever-changing world is key to achieving our shared goals while also fostering trust, agility, innovation, and effective communication.

We prioritise our health, safety, and environment as our core values. Building a culture of trust through an uncompromising attitude towards safety and creating open lines of communication across multiple departments to allow more efficient collaboration and sustainable success.

Each team member's capabilities are acknowledged and we support them in developing knowledge and skills to achieve their full potential through both formal and informal learning opportunities, such as the programme we have in place for Young Professionals encouraging them to share their innovative ideas.

**In your experience, what role does effective communication play in successful leadership?**

We believe in creating a culture of trust that recognises people as its most

important asset. Having healthy and seamless communication and clarity of objectives within our organisation is essential for our productivity, well-being and business continuity. Although it is a leadership responsibility to set clear guidelines, effective communication is not just about cascading shared goals and objectives from the top down – effective internal communication is a two-way street, and our management aims to be approachable and open to ideas.

We facilitate clear communication with management and team members across the board through various initiatives to ensure productivity. Multiple communication routes are required, written, verbal, formal and informal including a recent upgrade of our intranet platform, Tawasul. It is designed to serve as a centralised and interactive digital hub for internal communication, collaboration, and essential knowledge sharing across the company. Tawasul enables our team to connect and engage with other departments and teams and stay informed so that they can perform their duties to the best of their ability, whether at the office or in the field.

We recently introduced the Extended Leadership Team, which engages the Functional Heads in creating a work culture and environment where trust-based relationships are highly valued, fosters innovation and unlocks people's potential for growth and success. In addition, we have regular Town Hall meetings, where we have a steady flow of ideas and information involving people from all departments and levels.

**Worker welfare is increasingly recognized as a crucial aspect of organizational success. How do you prioritize the well-being and safety of your team members, particularly in high-pressure or demanding work environments?**

CCED has an uncompromising attitude towards safety, which is based on four key values: trust, commitment, empowerment and zero tolerance for unsafe behaviour. It is our fundamental responsibility to provide a working environment where health and safety risks are controlled. By engaging and working together as a team, we successfully mitigate and minimise risks from work-related activities, while also promoting a healthy life-style. Focusing on parallel themes of corporate culture and stringent processes, we empower our team to champion

safety in the workplace and adhere to its life saving rules.

It is also our collective duty to minimise the environmental impact on the areas where we operate and live. Hence, in order to maintain our safe and sustainable environment at work and beyond, we regularly get together and discuss with our partners and peers from the industry on latest good practices and how to implement them.

**With experience in senior executive positions across various corporate scales, encompassing both extensive corporations and smaller enterprises, what pivotal leadership traits do you deem essential for orchestrating organizational success?**

There are numerous books with varying definitions of leadership, however for me it is really quite simple - create an environment where people can achieve extraordinary results. This requires "raising the bar" on performance, having a culture of accountability and articulating what is possible. To do this you must enrol the organisation in a vision of success so they can see how they personally benefit from that. You must own the delivery of that vision and keep reminding the organisation of the end game to help them overcome the inevitable challenges that will appear.

**What guidance would you offer to individuals aspiring to assume leadership roles within the energy sector?**

I work with many talented people at our company including fresh graduates and my guidance to them is that leadership doesn't come with a position of title, it is part of the way we behave no matter what role we have. I challenge them to think about their own approach:

- How do they get people to ask the right questions about what stands between them and the next level of performance?
- How do they get them to aspire to excellence?
- How do they set the right tone?

Perhaps Johann Goethe the German writer put it best "I have come to the frightening conclusion that I am the decisive element. It is my personal approach that creates the climate".

**Interviewed by:**  
**Sama Al Zadjali**  
**Events & Media Specialist**  
**OPAL**

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**Cardiovascular disease (CVD)** refers to a group of conditions that affect the heart and blood vessels, including coronary artery disease, stroke, heart failure, and peripheral artery disease. There are several risk factors associated with the development of cardiovascular disease, both modifiable and non-modifiable. Here are some of the key risk factors:

**Age:** The risk of cardiovascular disease increases with age. Men over 45 and women over 55 are at higher risk.

**Gender:** Men generally have a higher risk of developing CVD compared to premenopausal women. However, after menopause, women's risk increases and becomes similar to that of men.

**Family history:** Having a family history of cardiovascular disease, especially if a close relative experienced heart disease at a young age, increases your risk.

**Smoking:** Tobacco smoke contains chemicals that damage blood vessels and increase the risk of atherosclerosis (hardening of the arteries), leading to heart disease and stroke.

**High blood pressure:** Hypertension puts extra strain on the heart and blood vessels, increasing the risk of heart disease, stroke, and other complications.

**High cholesterol:** Elevated levels of LDL cholesterol ("bad" cholesterol) and triglycerides, and low levels of HDL cholesterol ("good" cholesterol), contribute to the buildup of plaques in the arteries, narrowing them and reducing blood flow.

**Diabetes:** Both type 1 and type 2 diabetes are associated with an increased risk of cardiovascular disease due to elevated blood sugar levels damaging blood vessels over time.

**Obesity:** Being overweight or obese can lead to conditions such as high blood pressure, high cholesterol, and diabetes, all of which contribute to cardiovascular disease risk.

**Physical inactivity:** Lack of regular physical activity is linked to obesity, high blood pressure, and abnormal lipid levels, increasing the risk of heart disease.

**Unhealthy diet:** Consuming a diet high in saturated fats, trans fats, cholesterol, sodium (salt), and sugar can contribute to obesity, high blood pressure, and high cholesterol levels, all of which are risk factors for CVD. Excessive alcohol consumption: Drinking too much alcohol can raise blood pressure, contribute to obesity, and increase the risk of heart failure and stroke.

**Stress:** Chronic stress can contribute to unhealthy behaviours such as overeating, smoking, and physical inactivity, which in turn can raise the risk of cardiovascular disease.

**Sleep apnoea:** This sleep disorder is associated with an increased risk of high blood pressure, heart disease, and stroke

due to repeated interruptions in breathing during sleep.

**Other medical conditions:** Certain conditions such as chronic kidney disease, inflammatory diseases (e.g., rheumatoid arthritis), and autoimmune diseases can also increase the risk of cardiovascular disease. It's important to note that while some risk factors are beyond your control (such as age, family history, and gender), many others are modifiable through lifestyle changes (such as quitting smoking, adopting a healthy diet, maintaining a healthy weight, exercising regularly, managing stress, and controlling blood pressure, cholesterol, and blood sugar levels). Regular medical check-ups and screenings can also help identify and manage risk factors for cardiovascular disease.

**Controlling cardiovascular risk factors is crucial for reducing the risk of heart disease, stroke, and other cardiovascular conditions. Here are some strategies to help manage and control these risk factors:**

#### **Healthy Diet:**

Eat a balanced diet rich in fruits, vegetables, whole grains, lean proteins (such as fish, poultry, beans, and nuts), and healthy fats (like those found in olive oil and avocados). Limit intake of saturated fats, trans fats, cholesterol, sodium (salt), and added sugars. Monitor portion sizes to avoid overeating and maintain a healthy weight.

#### **Regular Exercise:**

Aim for at least 150 minutes of moderate-intensity aerobic exercise (such as brisk walking, cycling, or swimming) per week, or 75 minutes of vigorous-intensity exercise. Incorporate strength training exercises at least two days a week to build muscle mass and improve overall fitness. Find activities you enjoy to stay motivated and make exercise a regular part of your routine.

#### **Maintain a Healthy Weight:**

Achieve and maintain a healthy weight by balancing calorie intake with physical activity. Set realistic weight loss goals if overweight or obese, and seek support from healthcare professionals or a registered dietitian if needed.

#### **Quit Smoking:**

If you smoke, seek help and support to quit smoking. Quitting smoking can significantly reduce the risk of heart disease and other smoking-related health issues. Consider nicotine replacement therapy, counselling, or support groups to assist with smoking cessation.

#### **Manage Blood Pressure:**

Monitor blood pressure regularly and follow healthcare provider recommendations for managing high blood pressure. Adopt a low-sodium diet, limit alcohol consumption, maintain a healthy weight,



exercise regularly, and take prescribed medications as directed.

**Control Cholesterol Levels:** Get regular cholesterol screenings to monitor LDL (bad) cholesterol, HDL (good) cholesterol, and triglyceride levels. Follow a heart-healthy diet, exercise regularly, avoid trans fats and excessive saturated fats, and consider medications if prescribed by a healthcare provider.

#### **Manage Diabetes:**

If you have diabetes, work with your healthcare team to manage blood sugar levels through medication, diet, exercise, and regular monitoring. Follow a diabetes-friendly meal plan, monitor carbohydrate intake, and maintain a healthy weight.

**Manage Stress:** Practice stress-reducing techniques such as deep breathing, meditation, yoga, mindfulness, or hobbies that promote relaxation. Seek social support, prioritize time for self-care, and find healthy ways to cope with stressors in your life.

**Get Regular Check-ups:** Schedule regular check-ups with your healthcare provider to monitor cardiovascular risk factors, receive screenings, and address any health concerns promptly. By adopting a healthy lifestyle, making informed choices, and working closely with healthcare professionals, you can effectively manage and control cardiovascular risk factors to promote heart health and overall well-being.

**By Dr. Matlooba AL Zadjali**  
**Sr. Consultant Public Health Cardiovascular Disease (Heart Failure Specialist)**  
**Managing Director Heart Vascular Disease HVC Oman**



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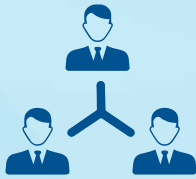
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## MASIRAH OIL SIGNS DRILLING RIG CONTRACT FOR OFFSHORE BLOCK 50



Masirah Oil Limited, the operator of Oman's offshore Block 50, recently announced the signing of a contract for the Energy Emerger jack-up drilling rig. The rig, operated by Northern Offshore Ltd, will perform a multi-well programme in the offshore Yumna Field in Block 50, Oman, Masirah Oil said in a statement. The programme will consist of drilling and completing a new in-field well and the workover of two existing production wells. The programme will commence in mid-March 2024, the company added. Mike Hopkinson, General Manager of Masirah Oil, said, "We are very appreciative of the support and assistance from Oman's Ministry of Energy and Minerals, enabling us to secure the rig in a tight supply environment." The gross production in January 2024 from the Yumna Field in offshore Block 50 amounted to an average of 1,732 stock tank barrels per day over the full month. Masirah Oil Ltd is the operator and holds 100% of Block 50 Oman, an approximately 17,000 sq km offshore concession located in the Gulf of Masirah, east of Oman. Masirah Oil is a subsidiary of Singapore-based Rex International Holding. The offshore Block 50 concession in Oman is a key asset of the group. The group successfully achieved first oil in the Yumna Field in February 2020.



## OMAN EXTENDS OPEC+ OIL OUTPUT CUTS THROUGH JUNE

Minerals said in a statement posted on X. This additional voluntary cut by Oman, as per the ministry, comes to reinforce the precautionary efforts made by OPEC+ countries with the aim of supporting the stability and balance of oil markets. Oman crude prices rose 1.9% to close at \$83.12 per barrel on Monday at the Dubai Mercantile Exchange (DME). The OPEC Secretariat noted the announcements of several OPEC+ countries extending additional voluntary cuts of 2.2mn bpd, aimed at supporting the stability and balance of oil markets. These voluntary cuts are calculated from the 2024 required production level as per the 35th OPEC Ministerial Meeting held on June 4, 2023, and are in addition to the voluntary cuts previously announced in April 2023 and later extended until the end of 2024. These additional voluntary cuts are announced by the following OPEC+ countries: Saudi Arabia (1mn bpd); Iraq (220,000 bpd); United Arab Emirates (163,000 bpd); Kuwait (135,000 bpd); Kazakhstan (82,000 bpd); Algeria (51,000 bpd); and Oman (42,000 bpd) for the second quarter of 2024. These additional cuts by OPEC+ members will be in addition to the announced voluntary cut by the Russian Federation of 471,000 bpd for the second quarter of 2024.

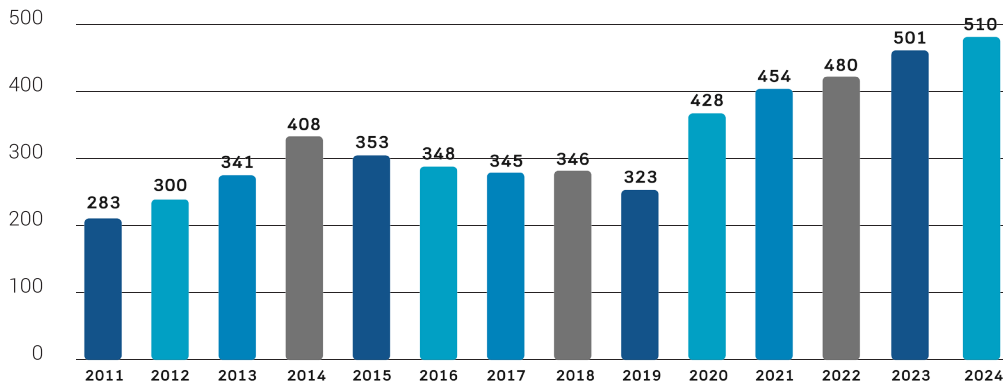
Oman and other OPEC+ member nations agreed to extend their voluntary cuts to oil production through the second quarter of 2024. The move is part of the OPEC+ group's strategy to stabilise the oil market and prices by reducing supply. The sultanate will extend its additional voluntary cut of 42,000 barrels per day (bpd) of crude oil until the end of June 2024, in coordination with some OPEC+ participating countries, the Ministry of Energy and Minerals announced. This voluntary cut is in addition to the voluntary cut of 40,000 bpd previously announced by Oman in April 2023, which extends until the end of December 2024. 'Accommodating the additional cuts during the second quarter of this year, Oman's production will be 759,000 bpd until the end of June 2024. Afterwards, in order to support market stability, these additional cut volumes will be returned gradually subject to market conditions,' the Minister of Energy and

## AL MAHA PETROLEUM WINS RO25MN FUEL SUPPLY CONTRACT FROM



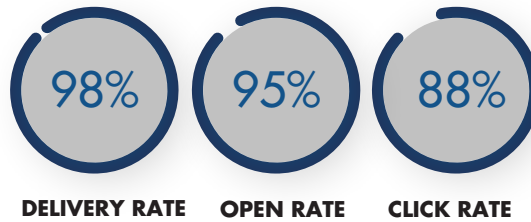
Al Maha Petroleum Products Marketing Company has been awarded a fuel supply and services contract worth more than RO25mn by Rural Areas Electricity Company (Tanweer), a Nama Group company. 'Al Maha Petroleum would like to disclose to the Capital Market Authority and valued shareholders that it has obtained a letter of award from Tanweer to provide fuel supply/services at one of its stations in South Sharqiyah Governorate/Masirah,' the company said in a disclosure to the Muscat Stock Exchange on Sunday. Al Maha Petroleum's fuel supply/services contract with Tanweer, which is valued at RO25.037mn, will be effective from March 12, 2024, to December 31, 2026. 'This tender will have a positive impact on the company's sales and profits,' Al Maha Petroleum said. In its initial financial results for 2023, Al Maha Petroleum reported a net profit of RO6.313mn for the full year 2023, an increase of 2% compared to the RO6.192mn net profit in the previous year. The company's revenues marginally increased by 0.2% to RO493.81mn in 2023.

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