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## *Business*

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### **Foreign banks likely to advise govt on Omantel divestment**

**MUSCAT** — The government is likely to select a consortium of two foreign banks as financial advisers for selling a strategic stake in Oman Telecommunications Company (Omantel) in favour of a strategic investor, sources familiar with the proposed deal yesterday said. In fact, rumours are rife in the financial circle that a consortium of Citibank and J P Morgan...

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### **Board okays Q1 results**

**MUSCAT** — The board of Omantel, under the chairmanship of Eng Sultan bin Hamdoun al Harthy, has approved the financial results of the company for the first quarter of 2008. Omantel's net profit soared by 59.8 per cent to RO 38.42 million for the first quarter of 2008 from RO 24.032 million posted for the same period last year.

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### **EHC holds IFRS training with Morison Muscat**

**MUSCAT** — Electricity Holding Company and its eight subsidiaries sponsored 35 of its finance and accounts staff to attend an in-house review programme on IFRS conducted by Morison Muscat Chartered Accountants in conjunction with its international associate, Prime Academy, Chennai. The five-day review programme covered the key standards that deal...

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### **KPMG to launch Tax Breakfast Seminars in Oman**

**MUSCAT** — KPMG, a leading international firm providing audit, tax and advisory services, recently announced that they would be holding a series of Tax Breakfast Seminars during the coming months aimed at creating awareness and providing a discussion forum on various fiscal issues of relevance to companies operating in Oman.

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### **Arab bourses lack lustre as investors search for fresh clues**

**AMMAN** — Arab stock markets were steady this week as investors looked for new moving factors to decide their positions in the coming weeks, financial investors said on Friday. "A mood of cautious optimism reigns at regional markets with investors looking for clues to help them to decide their portfolio holdings in the coming weeks," Nizar Taher, head of brokerage...

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### **Opec will not increase output: Iran oil minister**

**TEHRAN** — Iran dismissed yesterday Saudi Arabia's decision to boost oil output as a "political move" and said any Opec production hike would only lead to an increase in reserves, an Iranian news agency said. Oil Minister Gholamhossein Nozari was speaking a day after Opec kingpin Saudi Arabia, a key US ally in the Middle East, announced a modest increase in output...

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## *Business news*

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### **EHC holds IFRS training with Morison Muscat**

**By A Staff Reporter**

**MUSCAT** — Electricity Holding Company and its eight subsidiaries sponsored 35 of its finance and accounts staff to attend an in-house review programme on IFRS conducted by Morison Muscat Chartered Accountants in conjunction with its international associate, Prime Academy, Chennai. The five-day review programme covered the key standards that deal with the recognition and measurements of assets and liabilities, revenues and expenses and how they impact the financial statements. It also enabled participants to analyze financial statements through an understanding of IFRS principles.

The standards covered included IAS 1 — Presentation of Financial Statements, IAS 24 — Related Party Disclosures, IAS 27 — consolidated & separate financial statements, IAS 2 — inventories, IAS 36 — impairment of assets, IFRS 7 — financial instruments: disclosures, IAS 39 — financial instruments: recognition and measurement, IAS 32 — financial instruments: presentation, IAS 18 — revenue, IAS 37 — provisions, contingent liabilities and contingent assets, IAS 7 — cash flow statements, IAS 10 — events after the reporting period, IAS 8 — accounting policies, changes in accounting estimates and errors and IAS 16 — property, plant and equipment.

R K Mehta, Finance Director of EHC who initiated this learning process for his large contingent of finance and accounts staff, explained that on-going training is the key for staff productivity. "This program proved that IFRS is reasonably easy to learn, and can be interpreted simply. I also realised that IFRS learning could be fun too," he added. The programme was delivered by high profile practicing professionals associated with Prime Academy, India. Antony Isaac, Managing Partner of Morison Muscat Chartered Accountants, stated: "The purpose of conducting this programme was to help the participants understand the complexities of International Financial Reporting Standards in a simple manner and to trigger a passion to dig further into IFRS and relate it to their work situation."

According to Pattabhi Ram, Co-Founder Faculty of Prime Academy, "The programme provided strong inputs in appreciating the complexities of International Financial Reporting Standards. The delivery methodology used for the programme included Lectures, Classroom discussion, Case discussion and Q&A." The programme concluded with Hassan Mohammed al Abdwani, Acting CEO, EHC presiding over the valedictory function.

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