



Newsletter

Vol 1, 2023



Message from the Managing Partner

2040 vision on fast track

The government continue to press forward with a broad array of structural reforms under Oman Vision 2040, with the goal to achieve the sustainable private sector-led growth needed to offer opportunities to job seekers and ensure higher living standards for future generations. The allocation of 38% of the public spending in the 2023 budget, amounting to RO 4.3bn, is towards social and basic sectors. This is quite a remarkable move with 44 % of this going to the education sector and 22% each to social security welfare and health sector and the remaining 12% going to the housing sector. This is in line with the 2040 vision and the tenth five-year Development Plan 2021-25 which aims at strengthening the social protection system to protect low-income earners by maintaining the level of spending on basic services such as education, health, housing and social security and welfare. The plan also emphasizes on Strengthening of sustainable human development and safeguarding human capital to enhance the competitiveness of Omani youth in the local and global markets by equipping them for the job market.

The news that no personal income tax will be introduced in 2023 and no increase in the rate of VAT gives a great relief to the Omani citizens. This talks volumes on the prudent measures taken by the Government coupled with the increase in oil prices.

The new year 2023 will see the introduction of Oman's data protection law which is based on the principles of Honesty, transparency and respect for human dignity. We have been hearing about General data protection Regulation (GDPR) for quite some time now. It was introduced in the European union in May, 2018 and is the toughest privacy and security law in the world.

With best regards

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WE NEED TO TALK

About Growth Metrics:

What Does Success Mean Moving Forward?



“The boardroom conversation must now be about whether the overarching values of an organization that drove growth as a measure of success yesterday are the same today and tomorrow.” David Mellor, CEO, Crowe Global

Measuring resilience and sustainability is challenging, but businesses that prioritize people and the planet are likely to be tomorrow's champions.

When Crowe Global launched The Art of Smart in 2018, we determined that growth was one of the four pillars for smart decision-making, alongside diversity, boldness and innovation. The premise was: firms that grow are successful.

It's important to stress at the outset that growth remains one of Crowe's core values as an organization. However, in the context of The Art of Smart, which aims to provide business leaders with the tools to make better choices, the definition of growth has become both more nuanced and expansive since the beginning of the coronavirus crisis. Given that the UK economy shrank by a record 9.9 percent in 2020, while across the Eurozone it contracted by 6.6 percent, and that the only major economy to grow last year was China (2.3 percent), some business leaders would not measure their success in smart decision-making by growth.

Indeed, those operating in the hospitality, travel, or high-street retail sectors will not find top-line growth a relevant – or fair – metric by which to measure success and smart decisions in the last 18 months.

I found myself musing: if this is the case, then what growth is relevant? How have organizations in these sectors, for example, evolved to ensure they're growing their bottom line and resilience? Because we know the survivors of tomorrow adapt fastest to what's happening today. How have businesses grown their workforce or grown creativity and innovation?

I don't have all the answers, but I firmly believe leaders must rethink what growth means and I'm happy to open this fascinating and – in my opinion – much-needed discussion.

Required: new definitions of growth

To begin this thought process, I brainstormed words more readily associated with growth today than before the pandemic. Two that came to mind were “sustainability” and “resilience.” Again, there needs to be a sharper definition of sustainable growth. Should leaders look for sustainable growth over a medium-term timescale, the sustainability of their workforce, a sustainable business model, or something else?

Linking to sustainability, over the past five years, I have been advising that environmental, social and corporate

governance (ESG) will be a significant growth area for the future. Last year's events have pushed ESG higher up the list of priorities for business leaders, propelled by grassroots demand.

As there is no internationally recognized standard of ESG regulation today, organizations have a great opportunity – and accountancy firms, such as Crowe, in particular – to measure growth in these initiatives. By being transparent and proactive, businesses can stand out from competitors if they publish an environmental impact statement, such as a new section in their accounts.

Given the increasing influence of B Corporation, which provides for-profit organizations that balance purpose and profits with certificates, this trend for growing ESG focus will continue. The metrics to measure this growth need to be carefully worked out though.

Measuring resilience

Similarly, how does one measure the growth of resilience? Many businesses, large and small, have been forced to evolve since March 2020 and become more agile, with most investing in digital technologies.

One point that has been evident since the pandemic hit, has been the need for greater visibility to grow resilience across the global supply chain, which is more complex than most people realized. For a more sustainable, transparent and resilient supply chain, data-driven solutions will help empower local teams and reduce costs and emissions. Your clients and customers will likely pay closer attention to these areas in the coming years.

Alongside corporate resilience and supply-chain resilience, leaders also have had to grow their personal resilience for the sake of their workforce. And from thinking about sustainability and resilience, it's not a giant leap to reach words like “values”, “community”, “diversity”, and “society”, and to look deeper at areas that have accelerated across the world in the last year.

For leaders seeking to move a sustainable business forward, you have to consider the impact on the communities in which you operate and, with the war for top talent raging, how attractive your company is to local people.

Placing values in the right place

Wishing to delve further into this topic about growth and also the future of accountancy, I revisited the presentation I made in 2017 for my current role and found surprisingly prescient themes. I suggested that businesses should consider the following

four things in the next ten years:

1. Embrace technology in everything you do to stay relevant in serving clients and customers and running your business. The coronavirus crisis has accelerated the need for digital transformation.
2. Embrace thought leadership to add meaningful value and remain a trusted advisor for your clients, and to have a role in the boardroom as an accountant. As basic services become commoditized, growth is achieved through that added value. And as we use more technology, leaders have to become more human in providing expert judgement and communication – this is their unique selling point.
3. Take ownership of the trust agenda. Auditors, specifically, have been blamed for corporate failure in the recent past, and, my point was, if you're going to win the war for talent and expect people to want to train to become an accountant, and if you want to remain relevant in the boardrooms of clients, you have to own the societal need to talk about where trust sits with the accountancy profession. Otherwise you don't have a future. The desire for greater trust and transparency across industries has increased since the beginning of the pandemic.
4. Finally, I said that organizations have to have someone horizon-scanning to futureproof their business, because, if not, something will come along and destroy your business model. While few could have predicted the vast and long-lasting disruption wrought by COVID-19, those with an eye on the future would have coped better than others.

Reflecting on these four points, I found myself coming back to the critical question: what is growth in terms of smart decisions today? As a leader running a global accountancy network, I need to consider all of the above elements when I'm looking at which smart decisions lead to a sustainable, growing business for the future. If you don't, your business will no longer be relevant to or trusted by the communities and markets you serve.

The boardroom conversation must now be about whether the overarching values of an organization that drove growth as a measure of success yesterday are the same today and relevant for tomorrow. If you position your values in the right place, how you measure success against your vision statement and your mission should be secondary.

The Struggle of the importing Companies



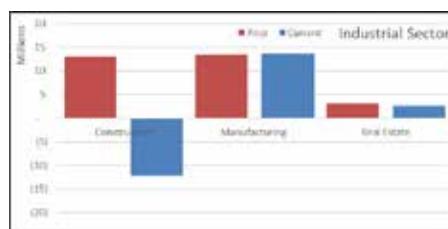
Karl Jackson, FCA
Partner - Assurance & Advisory

Following the lack luster performance in the 2nd quarter, due to the headwinds from the fallout from the outbreak of war between Russia and the Ukraine, we see no let off in the 3rd quarter as the service sector companies continue to shine at the expense of many import/export companies that continue to face increased raw material input and transportation costs.

In the **financial sector**, we see that banks and leasing companies are continuing to post improved performance, primarily as a result of lower loan impairment charges, in addition to improved net interest income. Asset portfolios have remained high, due to the lack of repayments, because many large companies are still negotiating loan restructures, combined with favorable liquidity that has kept cost of funds low. However, since the restructuring (of problem loans) has been delayed, the full impact on impairment provisions is yet to come. Furthermore, internationally, banks have started increasing impairment

“Other” category is solely due to Ominvest that posted a profit of RO 48m compared to just RO 25m in the prior year, due primarily to the inclusion of the recently acquired insurance activities of RSA Middle East.

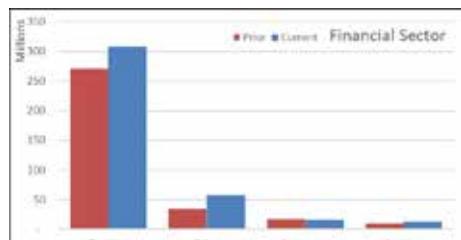
The **Industrial sector**, comprising of construction and manufacturing companies has been hit the hardest. In the construction sector, with the exception of



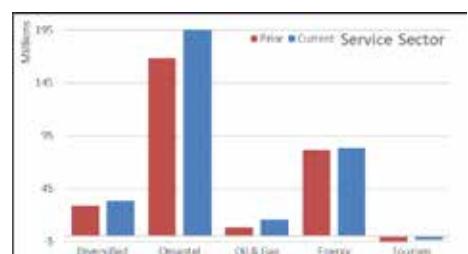
Oman Cement, all companies have posted deteriorating results with two companies (Al Hassan Engineering and Aluminium Production) posting combined losses of RO 7m. Also, as a result of terminating long-term charter vessels combined with increases in raw material prices, Raysut Cement alone posted losses of RO 16.3m, compared to losses of just RO 2.2m in the prior year. The manufacturing sector exhibits a very mixed story with those escaping high input costs (such as Gulf Mushrooms, Oman Cables, Oman Chromite and Oman Chlorine) posting substantial profit increases, contrasting with those companies that rely heavily on imported inputs that must grapple with the dual external challenges of higher costs of imported raw materials and shipping to customers, either within Oman or in the overseas markets they export to. A situation that continues to be aggravated

by the ongoing conflict between Russia and the Ukraine. Whilst most of the food related companies have been hit hard, Oman Flour Mills is the most detrimentally affected, with increases in wheat prices reducing profits to RO 1.1m compared to RO 5.8m in the prior year.

Finally, as we look at **the Service sector**, the major story is the continuous rebound of Omantel. Within the oil and gas sector, the three petroleum companies continue to reap the benefits from the ending of lockdowns and drivers returning to the highways. Although not a major sector for listed companies, the six hotels within the tourism sector are still waiting to see the return of mass tourism and business demand is still to rebound. Never mind the poor contribution to Oman of the spoils of the FIFA World Cup being held in Qatar, as hotel bookings have not materialized and planned daily flights between Muscat and Doha have already been pared back. The performance of the energy sector has been essentially flat compared to the prior year, as company restructures have been able to meet the challenge of the introduction of the spot market for electricity prices.



provisions ahead of impending recessions. After benefiting from increased values of their investment portfolios in the 1st quarter, the insurance companies are finding it challenging to deliver premium income growth in the current operating environment. The improvement in the



This article is based on financial data published by the **Muscat Stock Exchange**.



Mr. Davis Kallukaran, Managing Partner of Crowe Oman on the panel for “Road to 2040” at the TAS Conclave Hosted by The Arabian Stories



Davis Kallukaran, Founder Director Indo Gulf Middleast Chamber of Commerce (INMECC) met with Faisal Al Rawas, Chairman Oman chamber of commerce and Industry, along with Mr Abdul Latheef Uppala, OCCI board member and Mr Chander Khanna, Secretary INMECC Oman chapter. The meeting concluded with the decision to work together and to speed up the process of signing of the MOU between both the chambers at the earliest.

Ethical Leadership in a Digital Age



Salman Yaqub Sheikh
Associate Director Quality Assurance

The accountants and auditors need technology-based competence if they want to keep delivering in a digital world. This competence will bring them ethical basis for claiming their leadership roles and responsibilities.

NEW CHALLENGES

In changing times, the incoming new ideas and technology are disruptive, until we learn how to explore and utilize them. This is exactly what happens with professional accountants and auditors, who are yet to embrace the digital revolution.

The landscape for the professional accountants and auditors (PAs) have changed extensively and so rapidly, that staying relevant is a big challenge. The traditional roles of PAs have been taken up by machines for input of data, analysis and final delivery of information. With the availability of sophisticated software, computer modelling and AI, the PAs are getting redundant. However, the experts have noted that the concept of "purely digital" is a fallacy which will be falling apart very soon. Instead of purely digital, the metrics of human cum machines capital will be more sustainable. This is the silver lining for PAs who may be facing an existential threat on the advent of digital transformation.

Since the stakeholders are shifting reliance on data scientists and other experts who are equipped with a better skillset of human-machine collaboration, PAs are now redefining their core skills. PAs have been known for deriving information from data and bringing trust to that information. With this role partly switched to machines, PAs need to hone their skills of using technology. According to International Panel on Accountancy Education (IPAE), "Not only we are connected to each other; we are connected to machines, and machines are connected to machines. That's the big picture". The core skills of PAs, and resultantly their competence, will now be judged with reference to the pace and agility with which they become part

of this big picture. This is a competence paradigm shift!

BEFITTING NEW ROLES

There is no denying that machines will be better and faster than humans for transactional, analytical and prediction tasks in the roles that PAs perform today. However, humans will retain their competitive advantage over machines for non-technical professional skills such as critical thinking, contextualizing information, collaborating, ethical and strategic decision making, etc., with only one caveat – they equip themselves with new technologies. Once they do, they have a unique advantage of serving as a collaborator between top management and IT teams, and as a moderator for ensuring a balance between innovation and organizational targets.

Even with the systems utilizing machine intelligence, PAs will stay relevant, and sometimes indispensable, because stakeholders need quality assurance for the data used, and information generated. PAs have a centuries old legacy of providing credibility to reports and analysis, and this reputation will pay a long way when people need assurance about digital systems.

Digital systems are always evolving, trying to achieve something new and better, and need continuous evaluation on this path. The measurement of how far a target has been achieved by a newly developed system, involves work of independent experts who are free from a 'digitization bias', and who can objectively vouch evaluation – hence, the PAs!

THE ETHICAL LEADERSHIP

Professional competence and due care are the ethical embodiments of the personality of PAs, and often these two are flip sides of a same thing. With their arrangements and their resilience to withstand pressures, PAs always tend to be objectively independent. This trilogy has remained undeniable for the stakeholders, and the same impression will very well be carried during digital

transformation of the world provided PAs exactly know what is expected of them. Here are some key takeaways:

- PAs have to take 'due care' which, in a digital world, is not possible without competence in technology.
- PAs independence requires them to have the ability to observe independently.
- PAs need to cultivate curiosity, awareness, contextualization, and evaluation of how the digital information presents itself.
- PAs are expected to lend credibility to evaluation of cybersecurity, algorithms, web-trusts, etc. by self-work or examining the work of IT teams/experts. They need to develop their competencies.
- PAs will need to be able to derive 'meanings' from machine generated analysis, dashboards and digital reports, etc. and to convince Board of Directors / other decision makers.

Competence Shift

PAs are expected to deliver beyond their traditional roles. Instead of purely relying on digital information, the stakeholders still look towards PAs to provide trust on the digital information. The ethical consideration of this expectation requires PAs to develop competence in technology.

Competence is always in reference to the stakeholders' needs, which are changing, so are the parameters of competence.

52nd National Day celebration at Crowe Oman - Head office



Neutrality of Value Added Taxes in the context of cross-border trade



CA Aastha Rangan,
Director- Indirect Taxation

Over the years, internet has expanded in use, size, reach and impact. Covid-19 and the lockdown period led to revolution in the advancement and use of world wide web. A point has reached where we cannot imagine doing business without internet. International trade in goods and services has also expanded rapidly in an increasingly digitalized and globalized economy. When we talk about trade, the most popular form of tax is the VAT/GST which has been widely adopted by governments across the world. Furthermore, when it comes to international trade of goods and services, harmonization and neutrality of such indirect tax systems becomes the key area of concern for jurisdictions.

To deal with the VAT/GST challenges related to cross-border trade, Organization for Economic Co-operation and Development (OECD) through its Committee on Fiscal Affairs (CFA) launched the project to develop the International VAT/GST Guidelines in 2006, recognizing that jurisdictions would benefit from an internationally agreed standard that contributes towards ensuring that VAT systems interact consistently so that they facilitate rather than distort international trade. The Guidelines were published in 2017 and aims to set forth a number of principles for the VAT treatment of the most common types of international transactions, focusing on trade in services and intangibles, with the aim of reducing the uncertainty and risks of double taxation and unintended non-taxation that result from inconsistencies in the application of

VAT in a cross-border context.

VAT is a levy on final consumption coupled with its central design feature of a staged collection mechanism. In international application of the VAT, the main question is whether the levy should be imposed by the jurisdiction of origin or destination. Under the destination principle, tax is ultimately levied only on the final consumption that occurs within the taxing jurisdiction. Under the origin principle, the tax is levied in the various jurisdictions where the value was added. The key economic difference between the two principles is that the destination principle places all firms competing in a given jurisdiction on an even footing whereas the origin principle places consumers in different jurisdictions on an even footing. Looking at the international perspective, the destination principle in VAT regime achieves neutrality. That is why, exports are not subject to tax with refund of input taxes (that is, "free of VAT" or "zero-rated") and imports are taxed on the same basis and at the same rates as domestic supplies. The same fundamentals have been adopted in the GCC VAT Framework agreement. However, it is not easy to achieve this neutrality in cross-border trade and the question is whether there are any additional considerations that need to be taken into account by jurisdictions.

As we move ahead with more international business, Sultanate of Oman is witnessing challenging situations to deal with, where the foreign businesses should not be disadvantaged or advantaged compared

to domestic businesses from VAT perspective. As the foreign business are not eligible to register for VAT in Oman, it is important to ensure that they do not incur irrecoverable VAT. The OCED guideline suggests several approaches which jurisdictions may adopt to achieve neutrality, such as:

- the operation of a system of applying for direct refunds of local VAT incurred.
- making supplies free of VAT.
- enabling refunds through local VAT registration.
- shifting the responsibility on to locally registered suppliers/customers.
- granting purchase exemption certificates.

Jurisdictions may adopt one approach or use a combination of different approaches to achieve the purpose. Adoption of these approaches come with administrative and compliance cost while implementing the VAT systems. Whatever form of VAT refund or relief mechanism is adopted it is important that the such mechanisms should not create a disproportionate or inappropriate compliance burden for the businesses. The VAT Law in Oman has adopted the approach of enabling refunds through local VAT registration for a foreign business. However, this approach is being refrained by many foreign suppliers and they prefer direct refund mechanism. Probably, the Tax Authority has to reconsider and adopt other approaches as well to attain VAT neutrality into the system.

The International conference on Fraud and Financial crime conducted by the Association of Certified Fraud Examiners(ACFE) Oman chapter was Opened by Jose Chacko, President ACFE Oman chapter (Partner Forensic technology services at Crowe Oman). The conference was also Addressed by Davis Kallukaran, Past President.



Personally Identifiable Information (PII)



Jose Chacko
Partner

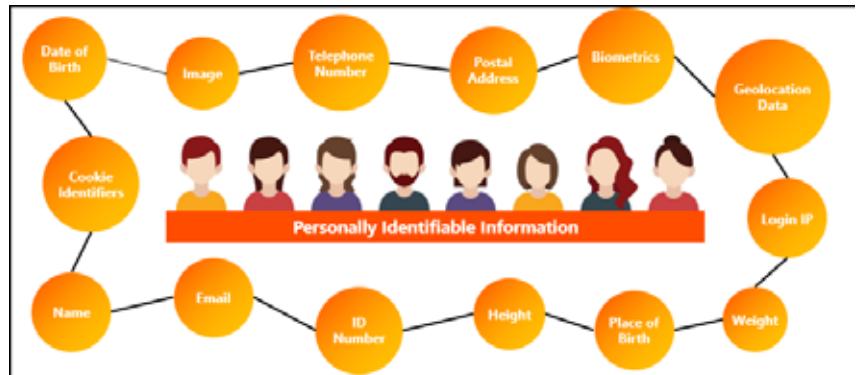
Forensic Technology Services

Oman Personal Data Protection (PDP) law is ready to take off. Under the data protection law personal details are divided into Personal Information (PI) Personally Identifiable information (PII) and Sensitive Personal Information (SPI).

Personally Identifiable Information is defined as "Any representation of information that permits the identity of an individual to whom the information applies to be reasonably inferred by either direct or indirect means".

Online identifiers such as device ids, IP addresses, Browser type, Plug in details and cookies are considered as personal

information (PI) under privacy laws, but are not PII because they are anonymous and cannot be used on their own to identify, trace or identify a person. All Personally Identifiable Information is considered as personal data, but not all personal data is considered as PII.



Hedging - A method to reduce risk and its accounting



Jais Jacob, FCA
Senior Manager

Hedging is a risk management strategy employed to offset loss in investment by taking an opposite position of the related asset. Further, this could also facilitate traders to survive during the dips in the markets. Risks that are eligible for hedging includes commodity price risk, foreign exchange risk, interest rate risk, credit risk etc. Hedging can be done through a hedging instrument, which is an instrument (e.g.: Options, futures and forwards, swaps) whose fair value or cash flows are expected to offset changes in the fair value or cash flows of a designated hedged items (e.g.: commodities, stock, foreign currencies etc.). Though it reduces risk of loss, this results in a reduction of potential profits. But risks relating to performance, political, own equity instruments, business combination, etc. are not eligible to hedge. Upon meeting the relevant conditions mentioned below in the qualifying criteria, the hedge shall be accounted if entity opts to account hedging. Generally, an entity opts hedge accounting to represent, in the financial statements, the effect of an entity's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss. This will also help in reducing the volatility in the profit and loss account. An entity uses three types of hedge relationship to account hedges; Fair value Hedge, Cash Flow Hedge and Hedge of investment in foreign operation. Fair value hedge is a method to protect/

guard/cushion the possible financial loss due to change in fair value of a recognized asset or liability or unrecognized firm commitment or a component of any such item. On the other hand, Cash flow Hedge safeguard against a loss due to variability in cash flow associated with all or a component of a recognized assets or liability or highly probable forecast transaction and could affect profit or loss. Hedge of a net investment in a foreign operation reduces the risk of changes in value of net foreign operations on translation due to changes in foreign currency rates on translation.

Qualifying criteria for hedge accounting

- A formal documentation as to why entering such a contract, whether hedge is a fair value hedge or cash flow hedge, describe the effectiveness of hedge, what is the item to protect etc.
- Hedging shall consist of only eligible hedging instrument and hedging items. Further, there should be an economic relationship between hedge instrument and hedge item. The quantity of hedged item and instrument in hedging relationship shall be same.

Accounting of hedges

Fair value hedge: The gain or loss from the hedge instrument shall be recognized in profit or loss account and in Other Comprehensive Income, if it is being measured at Fair Value through Other Comprehensive Income (FVOCI). Gain or loss on hedged item shall adjust the carrying

amount of hedged item and recognize in profit or loss. If hedged item is an equity instrument for which fair value changes are recognizing on OCI, then fair value change for the same will remain in OCI.

Cash flow hedge and Hedge of a net investment in a foreign operation: That portion of gain/loss on hedging instrument which is effective (i.e., the instrument exactly offset the changes in hedged risk), the same shall be recognized in OCI and ineffective portion shall be recognized in profit or loss.

The accumulated cash flow hedge reserve being the lower of cumulative gain or loss of the hedged item or hedged instrument shall be adjusted as follows:

- Hedged forecasted transaction subsequently resulted in recognition or become a firm commitment of non-financial asset or non-financial liabilities, cash flow hedge reserve shall be directly included in the carrying amount of asset or liability
- Balance portion is reclassified from cash flow hedge reserve to profit or loss as a reclassification adjustment in the same period or periods

The cumulative gain or loss on the hedging instrument relating to the effective portion of the hedge that has been accumulated in the foreign currency translation reserve shall be reclassified from equity to profit or loss as a reclassification adjustment on the disposal or partial disposal of the foreign operation.

Cyber Security Audit and Control Concerns



Muzeebur Rahiman Shaik
Manager - GRC & Cyber Security

Cyber security is the protection of information assets by addressing threats to information processed, stored and transported by internetworked information systems. Cybersecurity is concerned with digital assets.

Cyber security is one of the top overall challenges identified by IT audit leaders. Cybercriminals are continuously becoming more creative and sophisticated. New cyberthreats emerge daily, putting many business systems at risk, and enterprises face a monumental challenge to keep pace with the threats and safeguard their data.

The primary security and control issues that enterprises face include:

- Protection of sensitive data and intellectual property
- Protection of networks to which multiple information resources are connected
- Responsibility and accountability for

a network-connected device and information it contains

The objectives of a cyber security audit are to:

- Provide management with an independent assessment of the effectiveness of cybersecurity processes, policies, procedures, governance and other controls.
- Identify security control concerns that could affect the **confidentiality, integrity or availability** of the information relating to the assets, due to weaknesses and vulnerabilities in the system of internal controls, including key security controls.
- Evaluate the effectiveness of response and recovery programs.
- Evaluate compliance with cybersecurity relevant laws and regulations.

A cyber security audit should focus on cyber security standards, guidelines and

procedures, and the implementation of related controls. A cyber security audit should include key cyber security processes and control areas. Examples of these processes and control areas include:

- IT governance and management practices
- Information security management
- Information security awareness
- Identity & Access Management
- Configuration management
- Patch Management
- Endpoint Security
- Server Security
- Network security
- Application Security
- Business continuity management
- Incident Management
- Third-party/Vendor management
- Security Compliance

Highlights from our DATA PRIVACY Workshop!

Once again, big Thanks to those who attended and made this workshop a very productive and interactive one.



About us

Crowe Global is ranked among the top 10 global accounting networks with more than 35,000+ professionals and people in over 146 countries around the world. Crowe Global's member firms are committed to impeccable quality service, highly integrated service delivery processes and a common set of core values that guide decisions daily. Each firm is well established as a leader in its national business community and is staffed by nationals, thereby providing a knowledge of local laws and customs which is important to clients undertaking new ventures or expanding into other countries. Crowe member firms are known for their personal service to privately and publicly held businesses in all sectors and have built an international reputation in the areas of audit, tax and advisory services.



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