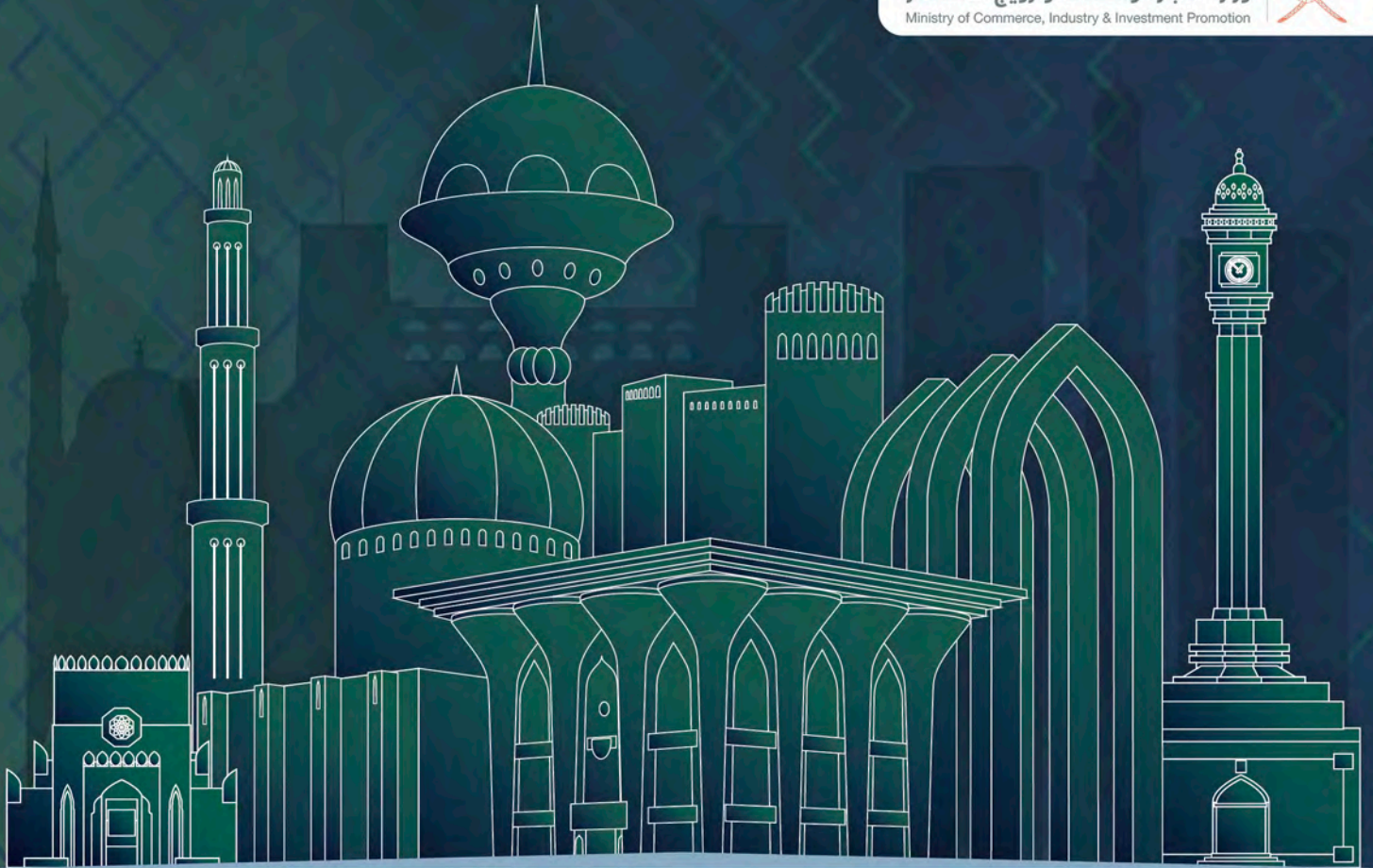


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10<sup>th</sup> Anniversary Edition

# OMAN 2024

Economy | Green Economy & Sustainability | Finance | Energy | Industry | Digital Transformation  
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## *Oman 2024*

**T**his 2024 edition marks a momentous occasion—The Business Year has spent a decade chronicling Oman's remarkable socio-economic transformation. 10 years ago, we embarked on a journey to document the Sultanate's evolving business landscape, and this publication serves as a testament to the incredible strides the country has made.

The edition, once again produced in partnership with the Ministry of Commerce, Industry and Investment Promotion, features over 100 interviews with leading business and government figures that paint a vivid picture of a nation at a pivotal juncture, poised to embrace a future defined by digital transformation and environmental sustainability.

These themes are not mere buzzwords but rather a strategic focus at the core of Oman's development. The nation's ambitious green agenda has captured global attention, with the recent announcement of plans to become the world's hydrogen capital being a prime example. As Al Abdulsalam Al Murshidi, President of the Oman Investment Authority, aptly stated, "Green hydrogen is presently first on our agenda." This strategic focus has even sparked healthy skepticism, pushing Oman to refine its approach and solidify its position as a leader in this nascent industry.

HE Qais Al Yousef, Minister of Commerce, Industry and Investment Promotion, echoes this optimism. "This Omani green hydrogen we export will make a substantial contribution to the efforts of countries around the world to reduce their emissions and fight climate change."

Digitalization, the other pillar of Oman's transformation, is permeating all sectors. Said Al Mandhari, CEO of ITHCA Group, emphasized the crucial role of ICT in identifying gaps and fostering growth. This focus on digital infrastructure and adoption aligns perfectly with the government's divestment program, spearheaded by the Oman Investment Authority. By strategically allocating resources, Oman is laying the groundwork for a di-

versified and future-proof economy.

Beyond the boardrooms and government offices, the spirit of innovation is palpable. Mazin Al Lamki, President of Energy Development Oman (EDO), highlighted the role of the organization in unlocking growth opportunities in Oman's energy sector. This focus on maximizing efficiency and harnessing new resources aligns perfectly with Oman's broader green ambitions.

Our conversations, however, extended far beyond these headline themes. The unwavering optimism of the Chairman of the Oman Chamber of Commerce and Industry regarding the continued growth of the non-oil sector, bolstered by favorable oil prices and a robust banking system, paints a picture of a multifaceted economy on the rise.

The country has also seen a credit rating upgrade and a significant rise in foreign direct investment (FDI). HE Al Yousef states: "We have been ranked as the fourth most attractive country for foreign direct investment in 2023 in the FDI Standouts Watchlist."

As Oman strives to become a leading investment destination, its political stability and business-friendly policies offer a compelling narrative to potential investors across all sectors. This includes the tourism industry, which is poised for a significant comeback driven by the country's unparalleled landscape, culture, and biodiversity conservation efforts. Shabib Al Maamari, Managing Director of Visit Oman, beautifully captured Oman's approach to tourism development with the statement: "There's no fear of losing authenticity; it's deeply ingrained in the country's DNA..." This unwavering commitment to preserving cultural heritage while offering unique experiences positions Oman as a truly special destination.

The interviews featured in this publication offer a glimpse into a nation brimming with potential. We invite you to delve into these conversations and discover the stories shaping Oman's exciting future. ✕

*This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.*

**Regional Director** Ioana Popa | **Country Director** Silvia Lambiase  
**Country Editor** Benjamin Reyes | **Project Assistant** Sundes Biderkab

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OMAN 2024



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# EXECUTIVE SUMMARY

*Oman is busy building an economy that will weather the winds of change, focusing on sustainability and digitalization.*

Oman navigates 2024 firmly anchored to the aspirations of Oman Vision 2040 and the Tenth Five-Year Development Plan. The nation is committed to a growth trajectory of at least 3% GDP, balanced by efforts to maintain moderate inflation. The 2024 budget reflects this commitment, meticulously designed to promote financial, economic, and social stability, fostering economic expansion, controlling inflation, and invigorating the investment landscape. The budget showcases an optimistic balance between oil and gas revenues (68%) and non-oil revenues (32%), highlighting Oman's agility in responding to global trends. Sustainability and development are prioritized through increased social protection and impactful development projects, demonstrating Oman's resilience and strategic planning. Economic diversification efforts, particularly in renewable energy and tourism, are ambitious. A USD5.2 billion Future Fund stimulates investment, while large-scale agreements for green hydrogen and biofuels solidify Oman's intent to increase renewable energy's contribution to 30% by 2030.

## GREEN TRANSITION: A CORNERSTONE FOR THE FUTURE

The transformation of Oman's economic landscape is driven by a national commitment to sustainability. The Oman Environment Authority spearheads environmental awareness by integrating sustainability education into schools and universities. Public-private partnerships propel Oman toward a greener future. The Oman LNG Development Foundation exemplifies this collaboration, tackling environmental preservation alongside social initiatives. The Oman Hydrogen Centre plays a pivotal role in research and development, positioning Oman as a hydrogen frontrunner in the MENA region. The business scene is following suit. Government-backed logistics company Asyad Group integrates ESG factors into its strategy, while Gulf Torch Oman capitalizes on green opportunities in CO2 recovery and hydrogen solutions. Innovative companies like 44.01 utilize Oman's abundant peridotite rock to permanently remove CO2 from the atmosphere. Large-scale renewable energy projects with hydrogen production, like Hyport Duqm, are being predominantly spearheaded by state-backed company Hydrom.

### FINANCIAL INNOVATION AND RESILIENCE

Oman's financial sector demonstrates exceptional adaptability and innovation. The focus for 2024 is on harnessing technology, refining regulatory frameworks, and promoting inclusive growth. The insurance sector shows significant progress with the integration of AI and a strategic push toward financial inclusivity through innovative products. The banking sector exhibits remarkable adaptability, maintaining stability amid interest rate fluctuations and global economic pressures. The embrace of digital transformation through AI, blockchain, and fintech solutions has streamlined operations and opened new avenues for customer engagement and profitability. Bank Nizwa's focus on sustainability, innovation, and Islamic finance underscores the industry trend towards integrating ESG principles. Bank Muscat's achievements reflect the strength and strategic acumen of Oman's largest banking entity.

### ENERGY: A BALANCED APPROACH

Despite the renewables focus, the traditional energy sector remains vital for Oman, contributing significantly to national GDP and playing a key role in economic diversification. In the realm of traditional energy, Oman continues to enhance infrastructure to support increased production and export needs. The recent expansion by Oman LNG and the IPO by gas company OQGN, the Sultanate's largest IPO to date, underscore the robust confidence in Oman's energy market. This capital infusion is earmarked for further infrastructure enhancements and pioneering projects in hydrogen and carbon capture utilization.

### INDUSTRY: A PILLAR OF DIVERSIFICATION

Oman's industrial sector remains a cornerstone of its diversification strategy outlined in Oman Vision 2040. The Ministry of Commerce, Industry, and Investment Promotion is at the forefront of this transformation, introducing legislative updates, enhancing industrial facilities, and supporting local factories. A focus on Industry 4.0 solutions, including factory automation and artificial intelligence, aims to boost production efficiency, enhance product competitiveness, and adhere to global best practices. Manufacturing industries are already showing positive results, contributing 9.3% to GDP by the end of September 2023.

### DIGITAL TRANSFORMATION: POWERING PROGRESS

Oman is embracing digital transformation through a collaborative effort between government and private entities. Robust infrastructure is the foundation, with Oman Tower Company building towers equipped for future technologies like 5G. Leading operators like Omantel and Vodafone are driving innovation through partnerships and a focus on customer experience. Bridging the digital divide is a priority, with Oman Broadband Company employing innovative solutions to connect remote areas. Specialization fuels growth, with companies like Tadoom leading in smart city development and OSOS offering advanced business solutions.

### OMAN'S TOURISM INDUSTRY: UNVEILING A HIDDEN GEM

Oman is seeking to capitalize on its natural beauty and cultural heritage. Despite boasting stunning white-sand beaches, crystal-clear waters, majestic mountains, and captivating deserts, Oman remains a relatively undiscovered destination. This is set to change. Strategic investments and a forward-thinking approach are propelling Oman's tourism industry towards becoming a significant contributor to the nation's diversification goals, as envisioned in Oman Vision 2040. The country is prioritizing quality tourism development, particularly adventure tourism, and sustainable practices to ensure long-term success. Oman's sponsorship earlier this year of ITB Berlin, the world's leading travel trade fair, signifies a global marketing push to attract more tourists. ✖

### GDP PER CAPITA (2022)

SOURCE: THE WORLD BANK

USD25,056

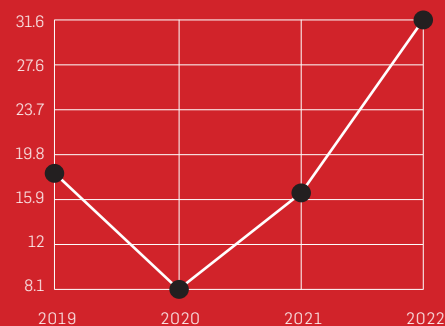
### INFLATION (2022)

SOURCE: THE WORLD BANK

2.8%

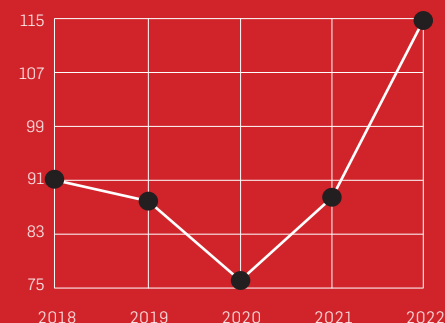
### MERCHANDISE TRADE BALANCE (USD BN)

SOURCE: SOURCE: FOCUS ECONOMICS



### GDP (IN USD BILLIONS)

SOURCE: THE WORLD BANK

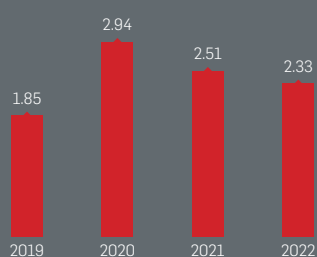




Traffic pictured on a main road in Muscat

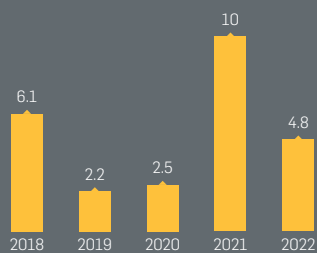
## UNEMPLOYMENT (%)

SOURCE: MACRO TRENDS



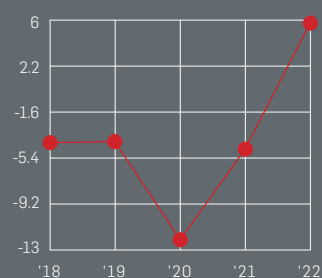
## FDI, NET INFLOWS (% OF GDP)

SOURCE: THE WORLD BANK



## CURRENT ACCOUNT BALANCE (BOP, CURRENT USD BN)

SOURCE: THE WORLD BANK



# Economy

## EYE ON THE FUTURE

**A**s Oman navigates through 2024, its economic strategy is firmly anchored in the aspirations of Oman Vision 2040 and the Tenth Five-Year Development Plan (2021-2025). The nation is committed to a growth trajectory aiming for at least a 3% increase in GDP, balanced by efforts to maintain inflation at moderate levels. Reflecting this commitment, the 2024 budget is meticulously designed to promote financial, economic, and social stability, with a clear focus on fostering economic expansion, controlling inflation, and invigorating the investment landscape.

Oman's forward-looking budget for 2024 showcases an optimistic balance between oil and gas revenues (68%) and a growing focus on non-oil revenues (32%), highlighting the nation's agile response to global economic trends. With an eye on sustainability and development, the budget prioritizes increases in social protection and impactful development projects, demonstrating Oman's resilience and strategic planning in face of global challenges such as geopolitical tensions and oil price volatility.

Oman's economic diversification efforts are notably ambitious, especially in renewable energy and tourism, supported by a USD5.2-billion Future Fund aimed at stimulating investment. Large-scale agreements to develop green hydrogen and biofuels highlight Oman's strategic intent to increase renewable energy's contribution to 30% by 2030, paving the way for sustainable economic growth beyond its traditional sectors.

Oman is projecting a budget shortfall of OMR640 million (USD1.66 billion) for 2024, transitioning from the fiscal surplus recorded in the previous year. This anticipated deficit, representing roughly 1.5% of Oman's GDP, stems from decreased oil production and lower market prices. Despite this, the fiscal outlook for 2024 is imbued

with optimism for a possible surplus, should oil prices swing favorably. Oman's commendable track record of reducing public debt and achieving fiscal surpluses highlights effective economic management, signaling a continued journey toward fiscal sustainability and enduring economic vitality.

Underpinning these efforts, Oman's strategic initiatives and investments, including the Oman Investment Authority's focus on diversifying the economy through tourism and green hydrogen, position the country as a burgeoning leader in the global green energy sector. The establishment of economic zones and the push for global partnerships in renewable energy investments underscore Oman's competitive edge and strategic vision for economic diversification.

Echoing this sentiment, Sheikh Faisal bin Abdullah Al-Rawas, Chairman of the Board of Directors of the Oman Chamber of Commerce and Industry, highlighted the wide array of investment opportunities across various sectors, emphasizing the importance of international trade, digital transformation, and enhanced economic competitiveness. Oman's strategic focus on sectors like manufacturing, tourism, mining, and logistics, alongside efforts to bolster the business environment and streamline procedures, illustrates a holistic approach to achieving economic diversification and growth.

As Oman strides forward with Oman Vision 2040, the collective optimism from government officials, strategic investments, and development initiatives paints a promising picture of economic resilience and growth. The focus on green energy, economic diversification, and international cooperation positions Oman as a dynamic player on the global stage, ready to embrace the opportunities and challenges of the future. ✖

## INTERVIEW



## PAVING *the way*

MoCIIP has continued to simplify procedures through initiatives like Invest Easy and the Invest Oman Lounge to better attract international investors.

### BIO

Qais bin Mohammed Al Yousef was appointed Minister of Commerce, Industry & Investment Promotion in 2020. Additionally, he serves as Chairman of the SME Development Authority. Prior to assuming the role of minister, he was Chairman of Oman Chamber of Commerce Industry and CEO of the Al Yousef Group. While heading the chamber, he served as deputy chairman of the Public Authority of Manpower Register and sat on a number of boards and committees, notably the Research Council, Oman Vision 2040 Steering Committee, Consultancy Board for the GCC Supreme Council, and the Public Authority for Charitable Organizations. Earlier in his career, Al Yousef spent over 20 years in a variety of senior executive roles in the private sector with interests in oil and gas services, industry, logistics, insurance and financial services. He holds an MBA from the Stanford Graduate School of Business, Stanford University, and a BA in economics from Williams College.

Qais bin Mohammed Al Yousef  
MINISTER OF COMMERCE,  
INDUSTRY & INVESTMENT  
PROMOTION

What initiatives is the Ministry of Commerce, Industry & Investment Promotion (MoCIIP) taking to simplify procedures in order to encourage foreign investment?

MoCIIP is proud to have played a part in helping create the dynamic economic environment that has led to resounding international endorsements as, under the wise leadership and guidance of His Majesty Sultan Haitham bin Tarik, we take inspiration from the rich possibilities of Oman Vision 2040. Through the framework provided by this ambitious blueprint for growth and development, the ministry has reengineered its approach to business and created a more enabling infrastructure for investment. As part of this, we have been streamlining services with pro-enterprise initiatives such as Invest Easy, the government portal where licenses and approvals can be obtained for more than 1,500 economic activities from 18 leading authorities, all in one transaction. In this regard, since its launch in April 2021, over 421,000 licenses have been issued—77,757 of them to international investors, a YoY rise of nearly 60%. The latest example of our enterprise-driven approach to business is the Invest Oman Lounge opened in February 2023. Located adjacent to Muscat International Airport so visitors can avail of its resources immediately on arrival, the lounge has been developed to fast-track the business set-up journey by facilitating connections with all the help and tools needed to make investment decisions. The activities of the Lounge complement those of Nazdaher, the National Program for Investment & Export Development, which since March 2021 has been working to attract investment in major projects across the country.

What will be the importance of trade and export-oriented industries in Oman's diversification agenda in the near future?

Currently, we are negotiating FTAs with China, South Korea, Pakistan, and New Zealand. We are also in talks with the UK as part of a GCC-wide agreement. The UK-GCC FTA alone is expected to boost trade by 16%. These will join our current portfolio of FTAs that includes the US and Singapore, amongst others. There is no doubt that Oman's new and emerging industries will play a significant part in our future exports. In particular, Oman's green

***"The ministry has reengineered its approach to business and created a more open infrastructure for investment."***

hydrogen industry targets the production of at least 1 million tons a year by 2030 and up to 8.5 million tons by 2050. According to the International Energy Agency (IEA), Oman will be the largest exporter of green hydrogen in the Middle East by 2030 and the sixth largest globally. Indeed, we are already seeing investment from major manufacturers keen to capitalize on this important renewable. The ministry is working hard to lay the groundwork to support the immense possibilities of our established and emerging manufacturers, making sure everything is in place for them to trade with the world.

Can you elaborate on regulations committed to the 2050 net-zero emissions goal?

Oman has been blessed with an abundance of solar, wind, and land. These form the pillars of one of our most important new industries, the green energy industry, which, through projects such as the Ibri II solar PV power plant and the award-winning Harweel Wind Farm, is already shining brightly in our investment landscape, attracting high-caliber international partners and investors. Recognizing the global importance of this new industry, a strong ecosystem of initiatives has been put in place. One example of this is Hydrom, the new national energy company set up to help champion our energy transition. Another example is Hy-Fly—a national alliance of 15 major public and private institutions created in August last year to facilitate the local production, transportation, utilization, and export of green hydrogen. Environmental concerns and the opportunities of the green economy are inspiring many young Omani entrepreneurs. These include Mays EV, Oman's first electric vehicle design and manufacturing company; and carbon-capture start-up 44.01, winners of the Earthshot Prize and the Musk Foundation's XPRIZE. ✖

# HEAD *line*

Abdulsalam Al Murshidi  
PRESIDENT,  
OMAN INVESTMENT AUTHORITY (OIA)



The public and private sectors are working hard to meet green targets and promote sustainable practices and alternative energies.

**What factors make hydrogen and alternative energy in Oman ripe for investment?**

The Omani government, including the Ministry of Energy and Minerals and OIA, has set an ambitious strategy for this goal. Indeed, Oman has already begun the journey of transition through solar and wind projects for the grid, with around 1.7GW already installed. Oman is now also working with international partners to kickstart the green hydrogen industry and leverage its natural renewable resources. Hydrom, the government's hydrogen development company, has already awarded six blocks to developers amounting to close to 1 MMT-PA of GH<sub>2</sub> production. OIA and its companies are also working on projects across the H<sub>2</sub> industry value chain, such as electrolyzers, storage, and shipping. The aim is to localize the technologies and industries needed to produce, store, utilize, and export hydrogen.

**How is Oman performing against its green energy targets?**

The country has set up a net zero roadmap drafted out by the Environment Authority and key sector entities in 2022 in alignment with the Paris Climate Accords. The targeted sectors include electricity, real estate, construction, transport, industry, and oil and gas. The decarbonization efforts include short-term initiatives such as efficiency projects; medium-term projects such as renewable projects for utilities and oil and gas, green mobility, and green hydrogen developments; and long-term projects currently being evaluated, such as carbon capture, utilization, and storage (CCUS), CO<sub>2</sub> export, and nature-based carbon capture solutions. Oman continues to be active in the discussion on the global stage and is looking at an orderly transition to reach net zero by 2050. Its current emissions level is around 105 MTCO<sub>2</sub>/annum, and the priority is to cut emissions by 50%; however, further initiatives are needed to reach lower levels to address more challenging sectors such as oil and gas.

**What progress has been made on your divestment strategy, and what will it mean for the country's investment climate?**

There has been significant progress. This program is not just about selling assets but about strategic and optimal resource allocation, which will help

reshape the national economic landscape. We have achieved key milestones in our divestment process particularly in energy, logistics, and infrastructure, with three successful IPOs (Pearl REIF, Abraj, and OQGN) and direct sales. By transitioning these assets to the public through IPOs, there has been an infusion of fresh capital and a diversification of investment portfolios. This not only increases liquidity in the market but also democratizes ownership, allowing a wider section of the populace to partake in the nation's economic growth.

**In which regions do you intend to grow your investments?**

OIA consistently invests globally, both in public and private markets, focusing on North America, Europe, and Asia through its Future Generation Fund (FGF). Growth and diversification are paramount in expanding the fund. In private markets, OIA invests in funds and direct opportunities. Over the past 30 years, fund investments have grown, directing capital to top-tier managers in approximately 50% of North America and the rest in Europe, Asia, and other regions for buyouts, growth, venture capital, infrastructure, and real estate. Public market investments are diversified globally, and the portfolio will maintain its global footprint. Additionally, the fund strategically directs investments into global direct deals that align with Oman Vision 2040, targeting sectors like energy transition, logistics, healthcare, mining, and more. OIA also structures joint ventures to forge partnerships with governments and corporations, driving capital growth and establishing strategic alliances.

**What message would you send to the global investor community about doing business in Oman?**

I have one simple message: Oman is open for business 24/7; one just needs to knock on the door and visit us to find out. As for our economic outlook, I am extremely positive. The rating adjustment every six months by rating agencies reflects the developments taking place. His Majesty Sultan Haitham makes state visits to other countries to promote investment and economic collaboration. Economic relationships are always prioritized, in addition to clear directives to our embassies abroad to act as or to activate what we call economic diplomacy. We want them to ultimately promote Oman as an investment destination. ✖

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***Tourism and hydrogen are the most attractive sectors for investment***

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***Divestment is a pivotal step toward an enhanced economic climate***

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## BIO

In addition to being President of OIA, Abdulsalam Al Murshidi is a board member of the Gulf Investment Corporation and represents the Sultanate on the board of governors of the Asian Investment Infrastructure Bank (AIIB). He previously held other positions and founded various industrial, commercial, and investment companies in the region. Al Murshidi graduated with distinction from the University of Aberdeen in the UK with a master's of science in petroleum geology. He also holds a bachelor of science degree in geophysics from the University of Arizona in the US.

# CHARTERING *new paths*



Ammar Al Kharousi  
CEO,  
INVEST OMAN

In the past year, Invest OMAN has successfully enhanced Oman's investment environment, driving the nation's economic diversification and sustainable development efforts.

## BIO

Ammar Al Kharousi stands at the forefront of Oman's investment landscape as the CEO of Invest OMAN and the Director General of the Investment Services Center at the Ministry of Commerce, Industry, and Investment Promotion. His career includes roles such as deputy chairman at Muscat Bay, head of development at OMRAN, and development director at Yiti Tourism Development Company.

**Invest OMAN is over a year old. What strides have been made since setting up the initiative?**

Since its establishment over a year ago, Invest OMAN has rapidly positioned itself at the forefront of Oman's investment promotion efforts, embodying the nation's commitment to fostering a business-friendly environment that appeals to global investors. Our role as the official gateway to major investments in strategic sectors cannot be overstated; we streamline the investor journey, offering comprehensive services that transform visionary ideas into viable projects. Our mission is central to the country's strategy to diversify its economy, attracting investments in promising sectors through a suite of enticing benefits. These include up to 100% foreign ownership, investor residence for up to 10 years, tax exemptions for up to thirty years, competitive land and service prices, and customs duty exemptions. In the brief period since its inception, Invest OMAN has made noteworthy progress, notably enhancing the efficiency of the investment facilitation process. We have seen several promising projects commence, laying the groundwork for future growth within Oman's dynamic business landscape.

**Does Invest OMAN have a mandate to promote investments in any areas in particular?**

Invest OMAN plays a pivotal role in the national strategy to foster investment within specific high-growth sectors, as identified in the country's far-reaching Vision 2040. This strategic roadmap pinpoints logistics, food security, tourism, mining, renewable clean energy, emerging technologies, and manufacturing as sectors with significant growth potential and where Oman possesses a distinct competitive advantage. These priority areas are further bolstered by supportive sectors such as education, healthcare, and the principles of a circular economy, all integral to ensuring a holistic and sustainable economic expansion. Invest OMAN is tasked with promoting these sectors through a series of appealing incentives, underpinned by a framework of accommodating laws and regulations. These incentives are designed to attract and nurture investments, facilitating an environment where businesses can thrive.

**What will Oman need to focus on to be competitive in this race and be a preferred investment**

**destination in the Middle East?**

Oman's strategy for standing out in the global race to attract investments is multifaceted, emphasizing stability, talent, infrastructure, business environment, and strategic location in the face of the global economic slowdown and fluctuating interest rates. The country's stable economic rankings, as assessed by leading agencies such as Fitch Ratings, Moody's, and Standard & Poor's, provide a robust platform that fosters investor confidence. A BB+ rating from Fitch, Ba1 from Moody's, and BB+ from S&P affirm the nation's creditworthiness and macroeconomic stability—a critical factor for investors, especially in uncertain economic times. An essential element of Oman's appeal is its focus on nurturing a skilled workforce and talent pool ready to engage with emerging industries. This forward-thinking approach to human capital not only positions Oman as a hub of expertise but also aligns with the demands of a knowledge-based economy. To maintain its competitive edge, Oman must continue to build upon these strengths. Prioritizing continuous improvements in ease of doing business, reinforcing the legal framework to protect investments, and promoting sectors where Oman has a comparative advantage or emerging potential will be key. In addition, embracing sustainability and innovation can cater to the growing global emphasis on responsible investment.

**What is your outlook for Oman's investment climate in 2024, and what are your targets for the year?**

Oman's investment climate in 2024 is poised to capitalize on the nation's robust economic fundamentals and the momentum generated by our strategic initiatives to diversify the economy. We anticipate an environment that is conducive to growth and reassuring for investors looking for reliable and upward-trending markets. Our targets for Invest Oman in 2024 are ambitious yet achievable. We aim to continue expanding the scope and scale of foreign investment. With an emphasis on trending sectors that align with global economic shifts, such as renewable energy, technology, and sustainable tourism, we plan to further augment the industrial and free zones that have been pivotal in attracting investments thus far. ✖

# DESTINATION *of choice*

OPAZ leverages a comprehensive approach to attract international investors by offering generous incentives, strategic location benefits, and streamlined investor services across its 14 special economic zones.

Ali bin Masoud Al Sunaidy  
CHAIRMAN,  
PUBLIC AUTHORITY FOR SPECIAL ECONOMIC ZONES  
& FREE ZONES (OPAZ)



**To compete effectively in the global marketplace for foreign investment, what key elements does OPAZ leverage to attract international investors?**

Since its establishment in 2020, OPAZ has been dedicated to providing all necessary support for investors to create an optimal investment environment, and aligning with its vision to make the zones under its supervision the best destination of choice. Today, investors have a choice to be based in any of the 14 special economic zones, free zones and industrial cities under OPAZ with a huge land bank of nearly 2,300sqkm spread across the Sultanate of Oman. Generous incentives are available by law depending on the nature of the zone. Sohar, Salalah, and Duqm are coupled with state-of-the-art ports while Al-Mazyunah and Khazaen have dry ports to facilitate international shipping. Almost all zones are in close proximity to international or local airports, connected to the national power grid and the main gas pipeline. Eight more zones are under development or design. OPAZ has focused on identifying the value proposition and relative advantages of each region to facilitate investor decision-making based on their desired projects and the available benefits in each zone. Simultaneously, various clusters have emerged in these zones such as renewable energy, green industries, pharmaceuticals, petrochemicals, and car manufacturing and assembly. OPAZ has also worked on streamlining the investor journey by activating a

single one-stop shop backed up by advanced digital platforms.

**Since OPAZ operates the Special Economic Zone at Duqm (SEZAD), how do you contribute to building an infrastructure that encourages investment in the zone?**

SEZAD is a massive 2,000-sqkm investment zone, offering a diversified environment for all businesses. This zone caters to industries, commerce, tourism, real estate development, and logistics, attracting investors from across the globe. The government has already invested OMR2.5 billion in infrastructure, to build Duqm Airport, the Port of Duqm, the Fishery Port, a high-standard road network, surface water drainage systems and other utilities. In 2023, SEZAD completed and handed over four cutting-edge container cranes, further enhancing the Port of Duqm capabilities. These technologically advanced cranes boast high speed, smart handling, and remote-control features. Internal connectivity is well planned. A network of single and dual carriageway roads links different investment zones with Duqm. Additionally, a new dual carriageway is under construction, connecting the city center to the Ras Markaz crude oil storage area, roughly 80km away. Now, the focus is on making SEZAD greener by planting thousands of trees and expanding green areas. Also, a tender was floated to design and build vibrant recreational districts to improve the quality of life, and we will see investment in more green areas, internal

roads, and other facilities.

**Oman has established a goal to become carbon neutral by 2050. What part do you play in the growth of this sector?**

OPAZ is a key partner in Oman's green energy initiatives. In 2022 and 2023, two deals were signed at Duqm with international green hydrogen producers, one of which has started mobilization on site. Two more deals were signed with green steel and low-carbon steel producers, and one has started construction. One more iron steel manufacturer is undergoing detailed discussions for site identification and gas allocation. Additionally, SEZAD is conducting feasibility studies and planning energy transfer corridors to accommodate for other green hydrogen projects outside and inside the zone so that they can export their products either from the port of Duqm facilities or other sea site locations in the zone. This is to ensure optimal utilization and avoid overlap with existing projects. There will be great new opportunities created by these megaprojects. We invite international companies to invest in downstream projects as well as the production of windmills and solar panels to cater for these great opportunities in the supply chain. There will be similar opportunities related to green energy and green products in other areas like Salalah Free Zone, Sohar Free Zone, and Thumrait Industrial City (under development). ✖

## FOCUS

Oman's active neutrality role

# NEUTRAL, *relatively speaking*

*The current crisis in Gaza is perhaps the greatest stress test of Arab-Israeli relations, and Muscat is working overtime to make sure its diplomatic stance retains validity.*

No extraordinary leap of compassion is required to grasp the horror of the ongoing Israel-Hamas war and its humanitarian fallout. Recall that the timeline dates back to October 7, 2023 and the large, sustained attack on Israel launched from the Gaza Strip. Aside from over 1,000 casualties, 248 Israelis were taken hostage, leaving the world wondering what response would ensue. The answer came on October 28 as Israel commenced the ongoing ground operation on the towns of Beit Hanoun and Bureij. Globally, reactions, as with any such event, reflected many individual nations' political and economic alliances. In March 2024, Russia sought to carve itself a role by hosting 14 pro-Palestinian groups, including Palestinian President Mahmoud Abbas's Fatah faction, Hamas, and Islamic Jihad. The meeting stressed the need to "reach a comprehensive national unity that includes all Palestinian forces and factions within the framework of the PLO, the sole legitimate representative of the Palestinian people."

## ACTIVE NEUTRALITY

The phrase "active neutrality" may strike many as an amusing diplomatic oxymoron. And yet, it perfectly describes the Sultanate of Oman's traditional friend-of-all-nations foreign policy. In that sense, the policy matches the celebrated phrase of Mustafa Kemal Atatürk, founder of the Republic of Turkey: "peace at home, peace in the world." Despite its solid relationship with Washington, Muscat has long favored diplomacy and dialogue to falling in lockstep with a geopolitical bloc. On this occasion, however, public ire at worsening conditions in Gaza has prompted a reversal of diplomatic business as usual, with a firm criticism of Washington's blanket support of Israel.

## ACCORDING TO WHO?

In 2020, the diplomatic world applauded the Abraham Accords—a bilateral agreement on Arab-Israeli normalization signed between Israel and the UAE and between Israel and Bahrain on September 15, 2020. Critics of the accords say the signatories' shelving of the demand for a Palestinian state before consenting to normalized relations with Israel is its Achilles heel. And so, while Oman last February allowed Israeli flights to enter its airspace following Saudi Arabia's decision to do so in July 2022, Muscat did not indicate its imminent joining of the accords.

In essence, Oman's stance regarding a future Palestinian state has not changed. This stance, known as the Arab consensus, endorses the two-state solution for Palestine based upon international law. A solution without which peace, Muscat argues, can be but transitory and limited. Moreover, normalized diplomatic relations with Israel are contingent upon such a model. Incidentally, the model stipulates Israel's acceptance of the 2002 Arab Peace Initiative calling for an independent Palestinian state within the pre-1967 borders.

## MUSCAT'S WIND CHANGE

Since the death of Sultan Qaboos bin Said Al Said in 2020, Muscat's position regarding Israel has tangibly stiffened, and needless to say, all the more so since the current crisis in Gaza. Historically, Oman has welcomed any workable initiative with the potential to polish up regional relations with Israel. The logical belief was that this could only promote greater stability in the perennial powder keg that is the Middle East. The current conflict, though, has resulted in more muted relations with the US, despite the Sultanate's admired and required role as

a go-between regarding the US's proclaimed adversaries in the Middle East.

#### THE GOVERNMENT TAKES A STAND

In November 2023, as grim images of devastation at civilian facilities and essential utilities continued to reach screens the world over, Oman petitioned the International Criminal Court to establish a tribunal for war crimes committed against Palestinians in Gaza to prosecute what it labeled war criminals.

Not holding back, the Foreign Ministry declared, "Oman's deep denunciation and strong condemnation at the continued massacres and war crimes committed by Israeli occupation forces against the Palestinian people." The ministry stressed the "urgent need for a true awakening of the international community, based on its ethical, legal, and humanitarian responsibilities, to

put an end to Israel's clear disregard and defiance, as well as its violation of international principles, laws, and agreements." Then, on December 8, Foreign Minister Sayyid Badr Al-Busaidi blasted Washington for its veto of a draft UN Security Council resolution appealing for an immediate ceasefire in Gaza.

As casualties mount while utilities and emergency services are severely disrupted, the broad brush-stroke sentiment is that a ceasefire should be sought. Muscat ultimately maintains its support for the right of the Palestinians to self-determination and statehood, a formula that seems more remote than ever in the current conjuncture. Meanwhile, it has wisely played a Janus-headed game in the diplomatic arena. Quiet maintenance of relations with Washington in one direction, and in the other, an echoing of the public outcry against the inevitable human suffering of armed conflict. ✕



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# NEW *wave*

The Oman chamber of Commerce and Industry strives to develop opportunities for cooperation between the Omani private sector and its counterparts abroad and further boost economic relations.

Sheikh Faisal bin Abdullah Al-Rawas  
CHAIRMAN OF THE BOARD,  
OMAN CHAMBER OF COMMERCE AND INDUSTRY



**What areas of the Omani economy provide greater opportunities for foreign investors?**

The Sultanate of Oman is unique with many investment opportunities in various sectors, since Oman Vision 2040 has placed the attracting of investments among its economic priorities. Accordingly, the Oman Chamber of Commerce and Industry, within the framework of its strategic directions consistent with Oman Vision 2040, is working to improve the business environment in Oman and expand the basis for economic diversification, particularly in the dependable sectors, including the manufacturing sector, tourism, mining, food security, and logistics services, in addition to the empowered sectors such as health, education, and IT.

**From which countries and regions would you like to see more cooperation and trade with Oman?**

The Sultanate's private sector is open to joining trade and investment cooperation and establishing partnerships with its counterparts in various countries of the world. There are undoubtedly prospects for economic integration with many countries, whether GCC region, other brotherly Arab countries, or friendly countries. Hence, the Oman Chamber of Commerce and Industry, through business councils, the joint Arab-for-foreign chambers, business forums, and the visiting of delegations, always works to create opportunities for cooperation between the Omani private sector and its

counterparts abroad.

**What measures or policies can increase the economic competitiveness of the Sultanate of Oman in general and Muscat in particular?**

The Oman Chamber of Commerce and Industry welcomes all measures and policies that enhance incentives and facilities for the business and investment environment. These measures and incentives are considered as part of the priorities of the government, which has initiated many facilities, including developing laws, simplifying procedures, reducing fees, providing incentives and facilities, and improving the investment environment in general, as well as paying attention to developing the governorates. Also, the Oman Chamber of Commerce and Industry, within the framework of the powers granted, is submitting proposals and visions to contribute to review laws and decisions related to the business environment.

**What is your evaluation of the efforts to digitalize government portals?**

The efforts made by the Sultanate of Oman in digital transformation will have a positive impact on attracting investment and increasing tourism flow, as the ease of starting business through related platforms, including the Invest Easy portal, and facilitation of various procedures in a digital manner with no need for the attendance of the concerned person, is considered one of the elements of investment attraction. Also, the ease of obtaining tourist visas and tourism promotion

through digital platforms is one of the factors that contributed to increase the number of tourists into Oman. This is a legitimate and logical matter for investors, companies, and institutions concerned with investment and seeking to deal with these government procedures efficiently and with the least effort and cost. The Oman Chamber of Commerce and Industry, within its strategic directions related to its roles, is working to achieve digital transformation in its services provided to members in order to keep with the government digital transformation.

**What are your expectations for the Omani economy for 2024?**

As Oman moves forward in implementing the Oman Vision 2040, and the economic reforms it includes, the Omani economy anticipates further growth with favorable oil prices as well as the growth of the non-oil sector with an additional guarantee including the solidity of the banking sector in the country. All these advantages have been confirmed by the improvement in the Sultanate of Oman's credit and economic ratings and indicators from international economic institutions such as Moody's credit rating agency, while the World Bank also expects the Sultanate of Oman's economy to achieve 2.7% growth in 2024 and 2.9% in 2025. Therefore, the indicators of international institutions confirm that the Sultanate of Oman's economy is on the right track to achieve the aspirations and goals of Oman Vision 2040. ✕



Image: Matyas Rehak



عُقُودُ تِجَارَةِ أُمَمٍ وَصَيْتُكَ لِمُزَعْمَانِ  
Oman Chamber of Commerce and Industry



### Identity

Oman Chamber of Commerce and Industry (OCCI) is a private institution of public benefit which aims to organise the commercial and industrial interests of its members, develop, defend, and represent them in various fields.



### Vision

Developing the Omani private sector to be an essential partner in sustainable economic development.



### Mission

The official representation of the private sector locally and internationally, serving and developing its interests using innovative tools that integrate into the business community.

## Corporate Values

OCCI values are derived from the word "TEAM", as each letter is a symbol of an institutional value that promotes the teamwork and ensures participation with various parties in achieving economic development objectives.

### Trust

Building professional Capacity, and activating Community communication channels.

### Empowerment

Strengthening expertise and expanding the decision-making space.

### Achievement

Implementation of functions associated with outcomes and optimal use of resources.

### Meaning

Focusing on common values and providing added value to work.

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## FOCUS

## Economic diversification

# AN ECONOMIC *shotgun*

*The purpose of a national program such as Oman Vision 2040 is to determine the social, economic, and industrial policy most appropriate to pursue for sustainable growth.*

To succeed in its purpose, a national program must turn projections into the widespread dissemination of goals and proliferation of knowledge-based industrial and commercial practices to release the potential of existing competitive advantages, foster new ones, and build local content. For Oman, like other GCC nations, this entails multi-sector diversification.

The ambitions are profound. The Sultanate intends to double the per capita share of GDP to 6% growth on the back of the non-oil economy, notably tourism, logistics, manufacturing, fisheries, and mining. In step with diversification is a drive toward developing local talent and expertise, in this case known as Omanization. Duly, strict targets for the employment of capable locals will retain a skilled workforce as more sectors begin to flourish. The vision targets Omani nationals holding 42% of private sector jobs. Incentivizing FDI is a given, and the goal is for foreign investment to claim 10% of GDP. Underpinning all of this are the economic policies and legislation that guarantee financial sustainability and the diversification of public revenues.

## ON THE RIGHT PATH

Officials are positive about Oman's economic trajectory for 2024 as the country pursues its 10th Five-Year Development Plan (2021-2025) and three-year fiscal stability program launched in October 2022 to accelerate economic recovery from pandemic-related impacts. The Ministry of Finance forecasts a minimum 3% GDP growth in 2024. Preliminary figures put the 2023 figure at roughly 2%, modestly above the average for the wider GCC. Tellingly, growth is chiefly attributed to the rise in the value-added of non-oil activities of 2.7%, at USD47.2 billion by the end of 3Q2023, up from USD46 billion in the same period of 2022.

## ADDRESSING LOCAL CHALLENGES...

The IMF, too, has recognized Oman's favorable economic trajectory as being "supported by favorable oil prices and sustained reform momentum." In a recent report, the fund noted, however, that while

Oman has registered economic progress, the hydrocarbons sector still led the field. Non-hydrocarbon activities—largely funded by the state in terms of infrastructure—are noted as being subject to oil price fluctuations. And this situation is the very definition of why diversification is necessary. The report underlines the huge impact on the oil economies of the 2014–2015 and 2020 oil shocks, not to mention the gathering pace of the global energy transition.

In December 2023, Fitch Ratings did, in fact, note that the Sultanate's drive to boost domestic green hydrogen production could ultimately support its GDP growth, fiscal revenue, and the balance of payments for the long term during the energy transition. Indeed, Oman targets minimum renewable hydrogen production of a million tons annually by 2030, with capacity rising to 3.75 million tons by 2040 and 8.5 million tons by 2050. All this indicates that Muscat is heeding the IMF's recommendation of a "comprehensive reform agenda capable of ensuring economic resilience with reduced dependence on the spillover from 'hydrocarbon windfalls.'"

The IMF also pointed out that Oman's workforce remained oriented toward a public sector that continues to provide higher salaries and greater benefits despite the need to boost private sector contribution. Accordingly, the IMF noted, the "wage differential between public and private sector jobs has distorted incentives and allocation of resources in the labor market, particularly in mid- to low-skill jobs, with negative implications for productivity."

## ...WITH SERIOUS FUNDING

Oman's response to these findings has been swift and should have a catalytic effect on the broader economy. Because as the curtains parted on 2024, the Oman Investment Authority launched a USD5.2-billion fund —The Future Fund Oman—to support private sector SMEs in the promising non-oil sectors of tourism, manufacturing and green energy, maritime resources, and technology. The Ministry of Economy believes that as the resulting momentum galvanizes activity, it will, in turn, attract FDI.

### SPOT THE TOURIST

The IMF report acknowledged that Oman's tourism sector has recovered significantly since COVID-19, citing UN World Tourism Organization (UNWTO) data putting international visitor numbers at 2.1 million, up 343% in 2022, while 17.6% below pre-pandemic 2019. Tourism is a pillar of Oman Vision 2040, and in revenue terms, it has an estimated annual value of USD23.4 billion by 2040.

Aside from the local initiatives of the Ministry of Heritage and Tourism, a single tourist visa for the GCC region is likely to be introduced this year or the next, as part of the economic diversification-oriented GCC 2030 tourism strategy. A strategy shooting for tourist arrivals to six GCC nations—Oman, Qatar, Bahrain, Kuwait, the UAE, and Saudi Arabia—of close to 130 million by 2030, a stark contrast to 2022's 39.8 million.

### THE RIGHT CHEMISTRY

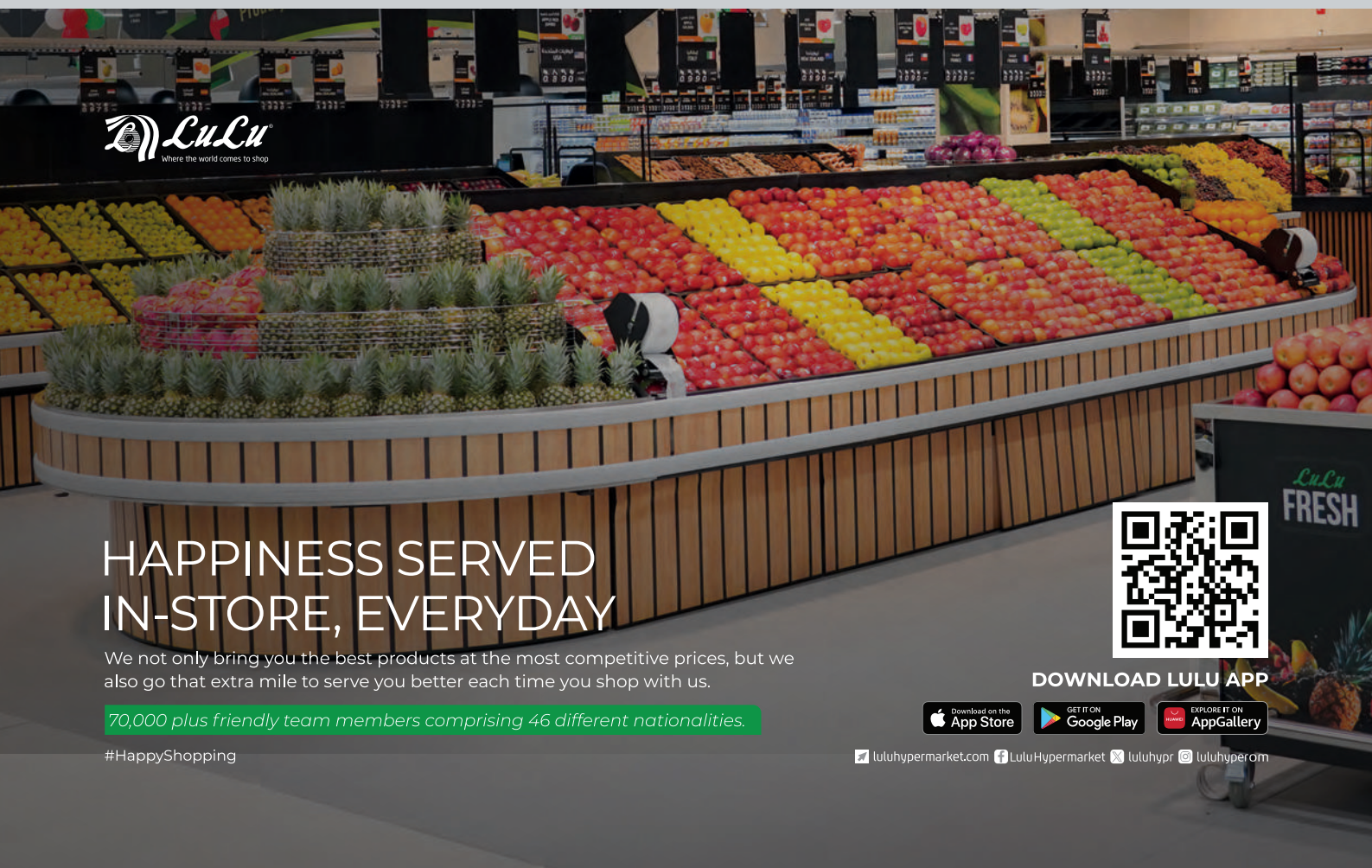
In March 2024, a prime example of Oman's diversified industrial strategy took the form of a USD1.3 billion polysilicon production facility located at the Sohar Free Zone. Behind the investment,

scheduled for completion in 2025, is Omani company United Solar Polysilicon (FZC) SPC.

What is significant here is the annual 100,000-ton output of high-quality metallurgical silicon. This product, a high-purity form of silicon, happens to be a key raw material in the production of solar photovoltaic (PV) panels.

Thus, the local project plugs Oman into the massive global renewable energy economy. Small wonder that on the occasion of the project's groundbreaking Dr. Saleh bin Said Masan, Undersecretary for Commerce and Industry at the Ministry of Commerce, Industry, and Investment Promotion, declared that this "project underscores the significance of the industrial sector in achieving the envisioned economic diversification goals outlined in Oman Vision 2040."

The growth of Oman's knowledge-based economy depends upon diversification, with profound industrial, economic, and social consequences. And while oil will not fade into insignificance, a new local workforce will emerge capable of developing local content across a wide terrain of endeavor. ✖



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**Nayaz Mohammed**  
PARTNER,  
PWC

#### BIO

Nayaz Mohammed is a Partner in PwC and leads the technology consulting practice in Oman. He has over 22 years' experience in technology consulting involving eServices transformation for government entities, ERP systems selection, business continuity, IT DR, crisis management, and cybersecurity. He holds an MBA and a bachelor's degree in engineering in addition to numerous other certifications. He was the leader for SOC and resilience services across the Middle East and North African region in another Big 4 firm prior to joining PwC.



**Abdullah Al Busaidi**  
CYBER SECURITY MANAGER,  
PWC

#### BIO

Abdullah Al Busaidi is a technology consulting manager at PwC with over six years of professional experience working with the big four advising clients in cybersecurity, personal data protection, business resilience, and digital transformation. Throughout his career he has successfully managed large-scale and nationwide transformation projects across Oman and the GCC. He holds a master's in cybersecurity and management from the UK and a bachelor's in software engineering from the US, along with certifications in GIAC continuous monitoring, ethical hacking, and ISO 27001 implementation.

# EMERGING *landscape*

*PwC advocates for business-friendly mechanisms in Oman that balance data protection with safe business practices.*

**What is Oman's history of regulation with regard to data privacy?**

**ABDULLAH AL BUSAIDI** Oman's efforts toward data privacy were relatively limited until recently. In 2019, the healthcare law addressed the handling of patients' private information, although it had certain limitations and did not cover all aspects comprehensively. It focused on obtaining consent for data sharing but did not address data transfers outside of Oman or protocols for sharing. Prior to that, the Islamic Transactions Law of 2008 included a section on personal data privacy (Chapter 7), which was subsequently replaced by the Oman Data Privacy Law in February of 2022. This new law introduced definitions of personal data, outlined the roles of market players and regulators, and specified the rights of data owners and obligations of data controllers and processors. The Executive regulations were recently released by the Ministry of Transportation, Communication, and Information Technology. These regulations are expected to provide further guidance on data collection, safe processing practices, and the protection of data rights and personal information.

**NAYAZ MOHAMMED** Over the past decade, there has been a significant rise in digitalization, transforming the way citizens interact with government services. Instead of visiting physical offices, people now rely on mobile applications for tasks like obtaining licenses and other government services. This shift toward digitalization has resulted in a vast amount of data being managed electronically. The introduction of data protection laws comes at an opportune moment to safeguard citizen data from potential misuse or unauthorized access in this digital landscape.

**What are the main activities businesses should consider when they think about compliance?**

**AAB** The law sets out high-level requirements, prompting businesses to consider the necessary steps. First, they must appoint a data protection officer to oversee organizational data privacy. Next, they must assess the data collected and its processing and protection methods. They must establish a repository of processing activities (ROPA) to maintain a master database of personal data and also implement

mechanisms and communication channels for data protection. They must also develop a risk management framework, especially when outsourcing data processing, and also conduct regular risk assessments to ensure effective risk management. It is crucial to have clear visibility of data information, obtain consent from data owners, and maintain transparent communication. They must also display a privacy notice on the website outlining data management practices and implement robust security controls and a comprehensive risk management framework.

**NM** The government has outlined a 10-step process as a valuable reference point. Appointing a responsible individual is crucial to drive the program and ensure accountability. It is essential to maintain records of processing activities and be able to provide clear answers regarding data storage. Security is of the utmost importance. Effective management of contractors is also vital, as you bear the responsibility for their actions.

**How do you see the impact of these laws in Oman? Is the market ready for this?**

**AAB** The law serves as a governance framework for overseeing data collection and processing, providing a secure environment for both data owners and businesses to thrive. It ensures that everyone is aware of their rights and obligations. We should consider business-friendly mechanisms that balance data protection with business practices. It is important to differentiate our law from those in the GCC and globally, considering the compliance requirements for businesses operating in multiple jurisdictions. Aligning laws fosters easier cross-jurisdictional operations. Overall, this law will facilitate market growth in digitalization and create opportunities for data protection service providers in Oman.

**NM** Countries worldwide, including the Middle East, are embracing data privacy practices as part of the World Economic Forum. Alignment is crucial to protect citizens while transitioning to a free economy. Although it presents challenges, this new concept is necessary. Companies in the region may require time to adapt, as the law is still being implemented. However, progress is being made, and we anticipate readiness within two or three years. ✖



## BIO

Paul Callaghan is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a diploma in insurance from the Chartered Insurance Institute of London. He has over 34 years professional experience gained in the UK, UAE, and Oman, including more than 28 years in Oman. He is a partner in Moore Stephens LLC, where he heads the consulting and advisory services, and was previously a partner in a Big 4 firm. Callaghan attended the Moore Global Alumni Leadership Training course at Harvard Business School.

Paul Callaghan  
PARTNER,  
MOORE STEPHENS OMAN

**What sectors does Moore Stephens Oman operate in, and how does it position itself in the market?**

Moore Stephens LLC, Oman, part of the Moore Global Network, is a professional services firm that specializes in providing consulting, risk advisory, and corporate finance solutions to a diverse client base spanning sectors such as energy, government, and finance. As part of a group of companies in the Middle East, we lead regional and global growth and collaboration initiatives, with a specific focus on areas like renewable energy, ESG, and audit. With a robust presence and a history of over 100 years, our global network support us in leveraging opportunities in Oman, a country that witnessed two credit upgrades in 2023 and will hopefully be upgraded to investment-grade status in 2024. We actively support the implementation of Oman's Vision 2040, aiming to diversify the economy and promote sustainable development.

**What challenges and opportunities do you identify in Oman?**

There are two major challenges for our industry in Oman. First, non-listed companies that have bank facilities over a certain amount have to file their audited accounts within four months of the year-end. This creates immense pressure on many smaller companies in Oman and audit firms. There are possible ways to address this, perhaps with a tiered structure where smaller companies with smaller bank facilities could be given more time. The second challenge is attracting and retaining talented people. The pool of young Omani accounting graduates or finance graduates who are interested in joining professional firms is extremely limited. We have addressed this by using expats, though many simply view Oman as a stepping stone for their careers. We also collaborate closely with other Moore Global Network firms and niche consultancies to support us in delivering exceptional value to our clients. A major part of Vision 2040 has to do with sustainability and ESG—the stock market recently announced mandatory ESG reporting for public companies. I view all these as great opportunities, not only for Oman but also for Moore Stephens Oman. We will also continue to support investors coming into Oman. ✖



Ali Al Muqaibal  
CEO,  
SHARAKAH

**For 25 years, Sharakah has been at the forefront of SME development in Oman. What are some of its proudest achievements?**

The fact that we have grown over the past 25 years is a testimony to the previous management, board, and proper governance over a closed-funded organization. In 1998, Sharakah was one of the pioneering organizations in the region when it came to SMEs. Sharakah was founded by royal decree with the objective of supporting the SME sector based upon four pillars. The first is access to finance, which is the main challenge many SMEs face. This could be achieved through equity financing or debt financing. We have been able to fund almost USD27 million worth of projects to date, with a significant multiplier effect. If there were five multipliers, the impact on the economy itself could be close to USD100 million. The next pillar is providing capacity building and business consultancy. We engage with entrepreneurs and provide mentoring. We assess their entrepreneurship skills and offer them training. The third pillar is working together with other stakeholders to promote initiatives

related to improving regulations or initiatives in the SME arena. Finally, we spread awareness about entrepreneurship. The culture in Oman is centered around completing education and getting a government or private sector job. We try to plant seeds where entrepreneurship can grow. We are proud to have delivered over 65 workshops and more than 2,000 hours of consultancy work.

**How do you assess the SME sector and entrepreneurship awareness in Oman today?**

We have come a long way. In 1998, we were the leading organization in the country. Today, we have a government authority—the Public Authority for Small & Medium Enterprises Development (Riyada)—overseeing the sector, marking a crucial milestone. There are other entities in the sector working to solve some of these challenges, be it access to financing, funding capacity, or promoting the SME sectors. When it comes to new ventures and startups, the technology is always evolving, and we are starting to see an ecosystem building around startups. Thanks to the internet and technology, opening a business is becoming significantly easier. We see more initiatives being taken there. The government has a strategy to significantly increase investments, and SMEs are at the heart of that strategy. ✖

## BIO

Ali Al Muqaibal, an executive business leader holder of MBA from INSEAD and a bachelor's degree from Arizona State University, holds over 20 years of diverse expertise in corporate strategy, investment, portfolio management, and digital transformation across consumer and enterprise sectors. His notable roles include leadership positions at Shell Oman Marketing Company SAOG, Occidental Oman, Oman Oil Company, and Oman Oil Marketing Company.



Compass Risk Support Services

# Your One Stop Solution to Debt Collection.



## Debt Recovery

Our dedicated team employs strategic methods to recover outstanding debts efficiently and ethically.



## Skip Tracing and Field Visits

Utilizing advanced techniques, we track down individuals with precision, ensuring effective communication and resolution.



## Legal Collection

Navigate the complexities of debt collection with our legal expertise, ensuring compliance and successful resolution.



## Verification

Trust in our meticulous verification processes, providing accurate and reliable information for informed decision-making.

## WHO ARE WE?

Established in February 2012, Compass Risk Support Services is a premier debt collection agency based in the Sultanate of Oman. We specialize in commercial, corporate, and consumer debt collection, offering a full spectrum of services across the Middle East, North Africa, and worldwide.

## COMMITTED TO DELIVERING EXCELLENCE

At Compass Risk Support Services, we prioritize expertise, quality, and efficiency in our debt collection services. Our goal is to be the most reliable firm in the industry, resolving outstanding collections promptly and efficiently.

## OUR PROCESS

- ✓ **Meticulous Collection Methods**
- ✓ **Swift Remittance**
- ✓ **Global Credit Solutions Partnership**



## WHY CHOOSE US?

- ✓ **Global Reach**  
Our extensive network ensures the recovery of debts from any corner of the world.
- ✓ **Industry Compliance**  
Adhering strictly to standards and guidelines, we safeguard your reputation with ethical practices.
- ✓ **Experienced Professionals**  
Benefit from over thirty years of collective experience in commercial, corporate, and consumer collections.
- ✓ **Multilingual Support**  
Our highly trained staff speaks Arabic, English, Persian, and Urdu, facilitating smooth communication.
- ✓ **Tailored Solutions**  
We integrate seamlessly with your credit and collection department, providing customized solutions.

## GET IN TOUCH

- 📍 P.O Box 2123, Postal code 112 Ruwi, Sultanate of Oman
- ☎ +968 24706882
- ✉ support@compassrss.com
- 🌐 www.compassrss.com

# CLEAR *cut*

Said Al-Harrasi  
CEO,  
COMPASS RISK SUPPORT SERVICES



The first debt collection agency in Oman, Compass Risk Support Services' success in the past decade stems from its dedicated techniques, extensive regional experience, and skilled team.

Compass Risk Support Services helps clients in the Middle East, North Africa, and worldwide to collect debt. Who are its clients, and from which sectors do they originate?

Compass started in 2012 as the first debt collection company in Oman. We signed up with most of the banks in GCC. There was a significant Omani workforce in countries such as Qatar and UAE that took out loans but failed to repay their debts. Those banks became our first clients, and our portfolio comprised OMR20-30 million dedicated to collecting those debts. Our approach to debt collection involves either soft collection or legal collection. With soft collection, we aim to close 90% of our cases before resorting to legal measures. For the remaining 10% where a resolution is not possible, we initiate legal action with our team of lawyers; however, some 90% of our cases are successfully resolved out of court thanks to our dedicated professional staff. Our clients include financial institutions as well as telecommunication companies, insurance companies, and business houses. Initially, 70-80% of our clientele hailed from the GCC. Still, after a decade, this has shifted to 70% Omani clients and 30% GCC. Our success can be attributed to a clear system and a dedicated staff. Furthermore, we do not charge clients unless we successfully collect their money. There is no upfront payment; instead, we charge a percentage of the amount collected.

There are several debt collection agencies in Oman. What makes you stand out from the competition?

Compass Risk Support Services was the first to start debt collection, which gives us a unique first-mover advantage and leverage in understanding the local market. Second, we are actively engaged in international networking. Furthermore, we have a robust system that includes strategic investments in technology and proper records for every stage of the debt collection process. For example, some clients only have the names of the debtors, and here our dedicated team can conduct research and trace the individual. We are a people-centric company and accordingly invest in proper training for our staff as well as the best technology. We also have exten-

sive know-how given our history and experience in the sector. Thus, we have created a significant brand equity that sets us apart from the competition.

What trends have you seen in the debt collection space in recent years?

After the pandemic, there has been an increase in business because of the economic situation. Another notable trend has been an increased challenge in debt collection because more people have lost their jobs. As a result, we now need to use different techniques of negotiation. At times, our clients have even reduced their demand. Whilst business has been growing, at the same time, the challenges involved in debt collection are also increasing.

What are the main challenges in expanding and growing further?

Internally, we need to secure the right resources and people who share the same philosophy and values. To grow further, the first step entails finding the right people. We are designing new incentive packages to motivate, attract, and retain people to our team. Another challenge is the increased market competition, which means we always have to come up with new differentiators or advantages where in order to attract and retain clients. Additionally, cost control is vital in a competitive market; however, to retain our staff and train them, we must also increase their benefits and incentives.

What is your outlook for the company and the country in 2024?

I am extremely optimistic. For 2024, I see more opportunities, especially in our business. His Majesty and the government are working hard to attract more investment, which means more growth and business in real estate, industry, and so on. More companies entering the market implies more business for us and more opportunities. The government is also working hard and investing to diversify from oil to non-oil contribution. We predict 2024 to be much better than 2023, with significantly more expenditure. ✖

**1<sup>st</sup>**  
to introduce debt  
collection service  
in Oman

## BIO

Said Al-Harrasi is the founding CEO of Compass Risk Solution Services. His career has spanned over two decades, including experience at the Royal Oman Police dedicated to various facets of policing and investigative work.

# TBY ANALYTICS *Oman 2024*

96 interviews were conducted for *The Business Year: Oman 2024 Analytics*.

## BUSINESS CONFIDENCE INDEX

How confident are you about the outlook for business in Oman this year (1-5)?

**4**  
AVERAGE  
RATING

### SECTORS TO WATCH



GREEN ECONOMY  
**4**



FINANCE  
**3**



ENERGY  
**4**



INDUSTRY  
**3**



IT & TELECOMS  
**5**



TRANSPORT  
**3**



CONSTRUCTION  
& REAL ESTATE  
**3**



AGRIBUSINESS  
**2**



TOURISM  
**4**



EDUCATION  
**4**

## ADVANTAGES & CHALLENGES

What are the most commonly mentioned advantages and challenges of doing business in Oman?

### ADVANTAGES

- Strategic location
- Political stability
- More diversified economy than neighbors
- Investment incentives
- FTA network
- Young workforce
- Tourism potential
- Stable finance sector

### CHALLENGES

- Dependency on oil
- Limited market size and worker pool
- Some red tape
- Foreign ownership restrictions
- Susceptibility to regional events

# A CAPITAL *idea*

*Oman is working overtime to position itself as a transparent, business-friendly safe haven for investment in the tumultuous Middle East.*

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To achieve its economic objectives, build its in-country value through the uptake of technology and know-how, and take fuller advantage of its geo-strategic location, Oman has opted for legal reform to render foreign investment more enticing, predictable and simpler to achieve.

In April 2024, the Sultanate became the region's pioneering nation to abolish minimum capital stipulations for foreign investment. Upon the occasion of the announcement, Minister of Commerce, Industry and Investment Promotion, His Excellency Qais Mohammed Al Yousef stressed Oman's welcoming stance towards investors, who, he added, could expect to receive every support for successful commercial operation. He also acknowledged a secondary purpose of removing the risk potentially faced when conducting so-called hidden trade, where a foreign national deals through an Omani citizen leaving the latter with the full burden once they leave the country.

Until recently, in general, the minimum capital requirement for foreign firms in Oman had been around USD390,000. The sum was determined further by the nature of the proposed business venture. Then, too, company type was a further factor, say, for a limited liability company (LLC) where the minimum share capital requirement was around USD52,000 unless the firm operated in certain industries considered to have greater requirements, such as finance.

The latest measure is, of course, part of a systematic drive to render the Sultanate a competitive investment address well-diversified beyond hydrocarbons. That, after all, is the essence of Oman Vision 2040. The commercial environment has therefore undergone a broader welcoming of foreign participation that in 2019 witnessed a new raft of regulations. Notable among them is the foreign capital investment

law that permits 100% foreign company ownership, raised from 70%. Moreover, a foreign investor is no longer required a local partner. Meanwhile, a bankruptcy law removed the guesswork that might have deterred some investors. And all of this is in addition to already-existing tax benefits and custom duty waivers. Oman's competitiveness drive is also geared at boosting its ranking in terms of the ease of doing business.

Then in March 2022, the Muscat Stock Exchange lifted restrictions on the foreign ownership of listed companies, as the government announced that 35 state-owned concerns would go to market in the coming five years, which would likely generate massive liquidity for the market.

The recent economic blight arising from COVID-19 was widely felt the globe over. And yet, Oman did not suffer unduly. Even in 2021, FDI printed at USD44 billion, rising a healthy 7.7% YoY. And, yes, a heavy 70% of the total was allotted to oil and gas extraction, as after all, hydrocarbons account for 30% of GDP, 60% of exports and more than 75% of state revenues. FDI in the financial sector, manufacturing and real estate trailed behind. UK-based investors claimed the lion's share of USD20 billion, ahead of the US on USD5.5 billion, the UAE on USD2.6 billion, Kuwait on USD2.3 billion, and China on USD2 billion.

One may conclude, then, that hydrocarbon revenues will not cease to keep Oman flush for years to come. Yet, the investment menu is set to offer a wider choice given the prospective privatization of numerous state concerns. Also, oil revenues have floated much of the diversification drive, including the infrastructure required to develop other crucial sectors such as logistics, pharmaceuticals, agriculture, and the burgeoning tourism sector. To those we may also add the nation's huge commitment to sustainable development and a greening of the economy. ✕

# SATISFIED *clients*



Established in 2004, Morison Muscat has evolved into a leading professional services firm with a strong reputation for quality, focusing on audit, taxation, and business consultancy.

Nasser Al-Khamisi  
COUNTRY PARTNER,  
MORISON MUSCAT, OMAN

Training sessions  
for over

**3k**

clients across  
different sectors

In 2021, Oman  
introduced a  
value-added tax  
system

**How has the firm evolved over the years, and what key factors have contributed to its longevity and success?**

Morison Muscat is essentially a chartered accountancy firm. I started the firm in 2004, with two other partners. Over the years, the firm has evolved into a leading professional services firm with a high reputation for quality. Our core focus is audit, taxation, and business consultancy. Today, we have an impressive client list in various sectors such as IT, logistics, insurance, telecoms, oil and gas, education, and other FMCG companies. There are three key factors that have contributed to our growth and success. First, we focus on building a strong, long-term relationship of trust and quality with our clients. Second, we place great emphasis on delivering high-quality services in a timely and cost-effective way that leads to client satisfaction. Lastly, we are looking to constantly innovate and enhance our services using the latest available tools and technology to stay ahead of our competition.

**How does Morison Muscat utilize technology to enhance its service and improve customer experiences?**

Morison Muscat is focused on innovative technologies. For example, we utilize a specialized cloud-based audit software called CaseWare that undergoes annual updates. We consistently provide training to our staff on using this software and ensure that our clients are informed about the requirements to meet the updated accounting standards. Our goal is to align these standards with the software we use. Additionally, we employ a CRM system to track our clients' needs. There are several stages involved in the process, from initial client requests to the first face-to-face meeting and defining the scope of the work, and, finally, presenting a proposal to the clients. All this information is stored within our CRM, which we refer to as a "work in progress." We leverage technology to effectively address clients' requirements and efficiently execute assignments.

**How does Morison Muscat integrate sustainability and corporate responsibility principles into its operations?**

We encourage such initiatives, though the extent to which they can be implemented varies across different businesses. Currently, we do not operate significantly in the manufacturing industry, so the opportunities and percentage of sustainability implementation differ from business to business. As an example, we encourage our staff to minimize printing by promoting paperless practices, such as not printing emails. Additionally, we contribute to society through various social responsibility initiatives. Looking ahead, we have plans to relocate to smart offices that rely on solar energy; however, we are currently limited by rules and regulations in our current location. Nevertheless, we support and sponsor numerous initiatives related to sustainability.

**How do you plan to leverage market opportunities and guide the company toward success in the coming years?**

Success can be defined in many different ways. One simple way to define it for our business would be to say "happy clients and happy staff." If these two factors are present, then growth is the natural outcome. We primarily focus on SMEs because we see some of them as the MNCs of the future. Their growth is our growth and vice versa. Our core business revolves around compliance, where we assist our clients in meeting government rules and regulations regarding tax and audit compliance. In 2021, Oman introduced a value-added tax system. We collaborated with various organizations, including banks, to provide training to their clients through Webinars as well as direct contact programs. We conducted training sessions for over 3,000 clients across different sectors. Morison Muscat has established an agreement with the Oman Energy Association to provide training for their staff. Some of the other ways that we look to our success in the coming years is through inorganic growth, building collaboration and partnerships, expanding our bouquet of services and of course leveraging cutting-edge technologies such as AI, digital marketing, and so on. The future has challenges, but these challenges also provide opportunities. I am excited about our future. ✖

## BIO

Nasser Al Khamisi, the Country Partner at Morison Muscat, brings over 20 years of experience in finance, having started his career at KPMG. He is an MBA graduate from Strathclyde University, UK, and is recognized for his expertise in accounting, auditing, and regulatory compliance. Nasser serves as an Accounting Advisory Expert for the Omani courts and is a key consultant on corporate structuring and taxation in Oman.

# Building Better **Business** Globally.



#### **Audit Services**

Precise audit expertise for financial transparency and compliance excellence.



#### **Tax Advisory**

Strategic tax guidance for financial optimization and compliance.



#### **Accounting Services**

Accurate, Insightful Accounting Solutions for Your Business Success.



#### **Business Consulting**

Unlocking business potential through strategic insights and solutions.

## About **Morison Muscat**

At Morison Muscat, we take immense pride in being your trusted partner in the world of business and financial advisory services. With a legacy of excellence and a vision to serve Oman's thriving business community, we bring a wealth of knowledge, global expertise, and a commitment to your success.

For many years, we've stood by businesses of all sizes, assisting them in navigating the complexities of finance, taxation, and strategic growth. We've cultivated deep-rooted relationships with our clients, guiding them through every challenge and opportunity.

## Get in **Touch**

**Address:**

Post Box 2123, PC 112 Ruwi, Sultanate of Oman

**Email Address:**

[info@morisonmuscat.com](mailto:info@morisonmuscat.com)

**Phone number:**

+968 2206 0040

**Website:**

[www.morisonmuscat.com](http://www.morisonmuscat.com)

# Helping clients meet **the world's evolving energy needs**



# Green Economy & Sustainability

## GREEN DREAMS

**O**man's economic landscape is undergoing a significant transformation, driven by a national commitment to sustainability. This chapter explores the various sectors shaping this green wave.

The Oman Environment Authority spearheads environmental awareness by integrating sustainability education into school curriculums and collaborating with universities, with public awareness campaigns further amplifying this message. As Abdullah Al Amri, Chairman of OEA, told us, "We are dedicated to preparing and qualifying the first-class students entering primary school for graduation in 2040 with essential environmental subjects such as zero-emission climate change." Waste reduction is another area witnessing progress, with Oman aiming for an impressive 85-90% recycling rate by 2030.

Public and private entities are joining forces to propel Oman toward a greener future. Oman LNG Development Foundation exemplifies this collaboration through a holistic and inclusive approach to sustainability, tackling environmental preservation alongside social initiatives in healthcare and women's empowerment. The Foundation also actively explores renewable energy and hydrogen transition. "Oman LNG has long strived to implement sustainability across all domains from our day-to-day business activities to our social initiatives and programs," says Amor al Matani, CEO of Oman LNG Development Foundation.

The Oman Hydrogen Centre plays a pivotal role in this transition by researching and developing hydrogen technologies aligned with Oman's Vision 2040. Its work on establishing dedicated land allocation for hydrogen production positions Oman as a frontrunner in the MENA region. Sausan Al Riyami, Director of the Centre, explains, "The creation of a dedicated body for hydrogen land allocation, separate from existing government or private sectors, is a noteworthy lesson

learned."

The business sector is not lagging. Asyad Group, the country's foremost logistics company, integrates environmental, social, and governance (ESG) factors into its strategy, while Gulf Torch Oman capitalizes on green opportunities in CO2 recovery and hydrogen solutions. Essam Alsheibany, Vice President Sustainability at Asyad, told TBY, "Global impact is crucial, especially for shipping lines. ESG disclosures matter in the global market, influencing our approach. Green financing, offering lower interest rates, drives our sustainability commitment."

44.01, a pioneering company, utilizes Oman's abundant peridotite rock to permanently remove CO2 from the atmosphere. Its innovative technology offers a promising solution for the global fight against climate change. Talal Hasan, its CEO, explains, "Our technology eliminates CO2 using a special rock called peridotite that is found in abundance in Oman. When peridotite comes into contact with CO2, it naturally mineralizes it—or to put it another way, it turns the CO2 into rock. Our technology speeds up this natural reaction so that the CO2 turns to rock in months rather than decades."

One exciting opportunity, as explained by Simon Wilson, Technical Director at Five Oceans Environment Services (5OES), is the development of large-scale renewable energy projects with hydrogen production. 5OES is actively involved in several such projects, like Hyport Duqm, which integrates renewable energy with hydrogen and ammonia production for export.

Oman's green credentials are bolstered by a collaborative effort between the government, private sector, and innovative companies. This commitment to sustainability ensures a future where environmental protection and economic growth are not mutually exclusive, but rather complementary forces propelling Oman toward a thriving green future. ✖

The sunny deserts of Oman are ideal for solar panels

## PRIMARY ENERGY CONSUMPTION BY SOURCE (2022, IN TWH)

SOURCE: OUR WORLD IN DATA



## SHARE OF ELECTRICITY GENERATED BY LOW-CARBON SOURCES (%)

SOURCE: OUR WORLD IN DATA

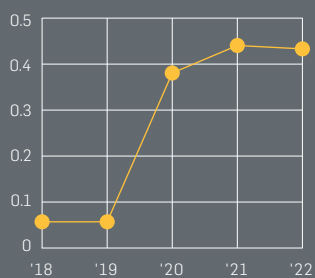


Image: Marcin Osman

# GREENER *Oman*

Abdullah Bin Ali Al Amri  
CHAIRMAN,  
OMAN ENVIRONMENT AUTHORITY (EA)



Working on a combination of public engagement, media outreach, and youth involvement, EA has been able to significantly raise overall environmental awareness in Oman.

**One of the core missions of Oman EA is to educate and foster awareness of the environment. What strategies does it employ to achieve this objective?**

Our approach revolves around two key pillars. First, we emphasize the significance of Oman itself, shedding light on the country's importance. Second, we highlight the ongoing paradigm shift toward sustainability within Oman's environmental landscape. One critical aspect of our strategy involves raising awareness among the general public and enhancing educational curricula at all levels. We are dedicated to preparing and qualifying the first-class students entering primary school for graduation in 2040. Collaborating closely with the Ministry of Education, EA has undertaken efforts to enrich the curricula with essential environmental subjects such as zero-emission climate change. This commitment extends to higher education, where we aim to shape committees in universities, empowering students to become facilitators of environmental efforts on campus. Initiatives such as integrating environmental topics into university courses and the development of sustainability master's programs contribute significantly to nurturing a culture of awareness and qualification for the younger generation, making them climate change allies.

**How satisfied are you with the current level of environmental awareness in the country?**

Oman boasts several active NGOs, including the Oman Environmental Society, and numerous youth teams distributed across the nation. These groups invest considerable effort in protecting the environment and actively participate in annual campaigns, such as coral reef cleaning initiatives. Leveraging various media channels, including formal media, social platforms like X, Instagram, and Facebook, and engaging different ministries, our environmental message reaches diverse audiences. Oman's commitment to environmental protection is evident in events like the recent environmental harvest of 2023, where achievements and ongoing efforts were showcased publicly. In this context, involving the youth in formal delegations, like those to COP28, underlines our commitment to integrating global youth movements into Oman's local fabric.

**Considering the global and local environmental challeng-**

**es, what are the primary challenges facing Oman currently?**

Oman encounters challenges akin to those faced globally. Scientific research and forward-thinking initiatives play a pivotal role. A key component of our strategy is the national commitment to achieving net zero emissions by 2050. This vision, declared by His Majesty, provides clear direction and goals for our environmental endeavors. Collaborating on an international level, as seen in initiatives like the Oman Blue Carbon Project, demonstrates Oman's commitment to global environmental objectives. Local projects, such as capturing CO2 from the atmosphere and innovative approaches like injecting it into the Aphrodite Rocks, showcase our dedication to finding solutions. Our National Determined Contributions, submitted to the UN, outline our mitigation efforts, including a 7% direct reduction and a conditional 14%, contingent on international support. We are not merely tackling environmental challenges but actively contributing to global environmental solutions.

**Oman has made significant progress in waste recycling. What plans and strategies are in place to further increase this percentage?**

Waste recycling in Oman has witnessed commendable progress, reaching 37% in 2023 and subsequently increasing to 37% by the end of that year. Our focus revolves around three essential elements. First, we are actively working on a new policy for recycling and waste management, which will serve as a legislative foundation for our efforts. This involves formulating laws that guide waste management and an implementation plan and strategy to delineate the roles of each entity, ministry, and authority involved. Second, our approach involves incorporating principles into our policies, such as segregating waste at the source, promoting waste reduction and reuse before recycling. This strategic emphasis aims to minimize the portions of waste that cannot be recycled. Third, we are working on rules and regulations that will serve as guiding frameworks for sectors involved in waste management. The existing fee structure on waste exportation has proven effective in encouraging local recycling. This mechanism ensures that collectors sell their gathered waste to local factories, fostering a sense of trust among investors to contribute to Oman's recycling economy. ✖

***Collaborating  
with Ministry  
of Education to  
enhance curricula***

***Targets net-zero  
emissions by  
2050***

## BIO

Abdullah Bin Ali Al Amri holds a BS in geology from Qatar University, a master's in engineering geology and hydrogeology from Moscow University, and a PhD in civil engineering and environmental engineering from University Technology Malaysia. He has several years of experience in project engineering and management, geology and engineering geology, environmental engineering and water and wastewater treatment, and several other areas. His experience includes head of the department of water research and member of the Committee of Municipality Affairs-Dhofar-Sadah, vice chairman of Oman-Abalone Fisheries Management and Development Committee, member of Shura Council, and chairman of the Omani-Belarusian Friendship Committee.

# COMPLEMENTARY *efforts*

Oman LNG's deep commitment to sustainability is evident in its diverse community engagement initiatives and active involvement in promoting renewable energy and environmental preservation.



Amor al Matani  
CEO,

OMAN LNG DEVELOPMENT FOUNDATION

**How is sustainability being embedded in your portfolio from an economic, social, and environmental angle?**

Oman LNG has long strived to implement sustainability across all domains from our day-to-day business activities to our social initiatives and programs. With sustainability entailing the way we, as a company, run our daily business, we have become one of the major contributors to the national economy. The derivatives are often utilized and spent on education, healthcare, job creation, youth empowerment, and others. It is through such approach that Oman LNG has pioneered sustainable practices.

**On the community side, Oman LNG Development Foundation is involved in a diverse portfolio of strategic areas. What are you involved in on that front this year?**

While Oman LNG is renowned for supplying reliable energy world, its Development Foundation aims to touch the lives of millions across Oman and become a role model in corporate social responsibility. From environmental preservation to healthcare, the Foundation's efforts can be seen in just about each and every sector. Since the outbreak of the pandemic in 2020, Oman LNG Development Foundation has become more interested in healthcare. The company pledged OMR6 million to support the COVID-19 efforts and job security fund. Moreover, in collaboration with the Ministry of Social Development, Oman LNG financed the inauguration of the National Autism Centre to provide healthcare and support to autistic individuals while contributing to social inclusion. In line with its digitalization efforts, Oman LNG has collaborated with the Ministry of Health to digitalize

part of its operations and use technology to improve social well-being. The collaboration resulted in the development of a Google-based project that contributed to the provision of a major magnetic resonance imaging (MRI) equipment in Sur Hospital, whereby computed tomography (CT) or MRI scans use technology to boost the quality of analyses and expedite diagnoses. Female empowerment is another crucial component of our work, and we regularly sponsor the Women's Excellence Award amongst Omani women's associations and NGOs concerned with female empowerment in Oman to provide support. This stems from our core belief in diversity and inclusion goals and promoting contemporary modes to enable business, hiring, and outreach, amongst others. We also focus on youth and capacity building and strive to address and overcome the challenges that Oman might face in the future.

**Oman LNG is highly committed to in-country value and building a sustainable future for Oman. How involved are you in the debate on sustainability and renewable energy?**

As a corporate citizen, Oman LNG is dedicated to adopting renewable energy and embracing energy transition. When His Majesty Sultan Haitham bin Tarik pledged to net zero by 2050, it created a massive opportunity for Oman LNG to invest in solar energy, environmental preservation and minimizing carbon emissions. Today, Oman LNG is on the frontline in terms of community engagement. We have also participated in conferences on green hydrogen and sustainability where we showcased Oman LNG's commitment to contribute to energy protection and preservation. As the social arm of Oman

LNG, Oman LNG Development Foundation provides a full-scale overview of the company's social efforts. Additionally, Oman LNG was one of the organizers of the Sultanate of Oman's pavilion at the UN's COP28 in Dubai. We represent Oman when it comes to sustainable commitments and practices and continue to explore the best methods to understand what Oman could bring to the green energy conversation both locally as well as globally.

**What are your top priorities for 2024?**

As we navigate through another promising year, we are building the foundation of transitioning from corporate social responsibility toward inclusive sustainability. For Oman LNG, sustainability is not a destination but a long auspicious journey. Therefore, we strive to complement Oman LNG's effort in the energy transition, even in terms of an investment perspective. We are involved in both social and financial investment and aim to create value for future generations beyond just Oman Development LNG Foundation's scopes. ✖

## BIO

Amor Al Matani completed a PhD in sustainability and sits on the boards of several universities and technical colleges. He is also chairman of the Hay Al Shurooq International School's board of trustees. Al Matani's dedication to sustainability and strong leadership led to his appointment as a board member of the Oman Center for Governance and Sustainability. This has enabled him to champion numerous sustainable programs across the country.

# LONG *journey ahead*

Sausan Al Riyami  
DIRECTOR,  
OMAN HYDROGEN CENTRE



Oman Hydrogen Centre aims to contribute as a key player in the hydrogen economy via research, development, knowledge transfer, and local capacity building to develop sustainable energy.

**Since becoming the Director of the Oman Hydrogen Centre, what strategies have you implemented to transition from design to operational execution?**

As the appointed Director of the Oman Hydrogen Centre, my approach revolves around translating strategy into action. Our goal at Oman Hydrogen Centre is to be a knowledge hub with four main focus areas targeting industrial applications through techno-economic studies or applied research in line with Oman National Vision to emphasize evidence-based decisions. I believe in letting facts shape our narrative, and our roadmap for hydrogen aligns with the industry's future needs.

**What are your goals and priorities for the Oman Hydrogen Centre for 2024?**

In 2024, Oman Hydrogen Centre's focus extends beyond short-term goals to building a sustainable framework for the centre. Our short-term milestones involve dedicated efforts in research and development, knowledge transfer, and local capacity building. Our partnerships, especially with local and international research institutes and companies, contribute significantly to capacity building, showcasing collaborative support.

**Why is hydrogen so important in terms of its role in the energy transition?**

Addressing the technical complexities of hydrogen production is crucial. Before delving into energy sources, it is essential to consider the cost, storage, and transportation logistics. The key question is whether hydrogen contributes value to our local economic diversity. Looking ahead, envisioning Oman's economy without oil and gas dominance prompts consideration of hydrogen's role. If low-carbon hydrogen becomes an export commodity, it could reshape our economic landscape. While researchers strive to enhance hydrogen efficiency, current limitations exist. Hydrogen's ability to provide firm energy makes it a contender for industries not fully served by conventional renewable sources like wind or solar. The motivation for hydrogen in Sultanate of Oman extends beyond domestic use; it presents an opportunity for a new eco-

nommic frontier. This shift toward hydrogen signifies a proactive approach to diversifying energy sources and building a sustainable future for Sultanate of Oman.

**How can hydrogen complement various processes to produce energy?**

Hydrogen can serve as a versatile energy source, complementing various processes. For instance, in steel production, hydrogen plays a pivotal role, altering the entire process dynamics with its initial input. The energy generated during the hydrogen reaction can be harnessed for a multitude of applications, making it a valuable energy source. Additionally, hydrogen can also be used in fuel cells to generate electricity with high efficiency and minimal emissions. Fuel cells are employed in various applications, including vehicles, stationary power generation, and portable devices. It is fundamental to emphasize that promoting hydrogen is not about advocating for its use in all applications but recognizing its aptness for industries requiring continuous, uninterrupted energy. Certification processes can quantify the carbon impact, distinguishing projects as low carbon, sourced from green resources, contributing to a more sustainable energy landscape. In scenarios where large-scale, continuous power is essential, hydrogen emerges as an eco-friendly alternative.

**From your point of view, can this catapult the Sultanate of Oman into becoming a major global player in the hydrogen space?**

Being at the forefront of the hydrogen space is not a primary focus—it is about being on the right track. Sultanate of Oman's achievement lies in the establishment of regulated land for hydrogen, a distinctive step in the MENA region. The creation of a dedicated body "Hydrom" for hydrogen land allocation, separate from existing government or private sectors, is a noteworthy lesson learned. While there is still much to learn, clarifying land use for hydrogen is a significant stride, distinguishing Oman's approach from other countries navigating the complexities of land regulation for hydrogen and renewable energy production. ✖

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***Emphasis on  
aligning activities  
with Oman Vision  
2040 toward  
evidence-based  
decision and  
industry needs***

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***2024 goals include  
R&D, knowledge  
transfer, and local  
capacity building***

**BIO**  
Sausan Al-Riyami, a distinguished physicist, earned her undergraduate degree at Sultan Qaboos University before securing a MEXT scholarship in Japan. Her notable achievements include receiving the IGSES Dean's Award during her master's and completing her PhD in record time. She expanded her expertise through the Global-COE Program in Belgium. Her professional journey includes roles at The Research Council (TRC) in Oman, and prestigious research positions in Germany. In 2019, she became a Senior Expert at TRC and later assumed the role of EJAAD Director (MoHERI). She became OHC director in 2022. Her work focuses on scientific management, material science, renewable energy, and hydrogen technologies. Sausan actively participates in local, regional, and international committees, recently being a member in the Steering Committee in CertifyHy and the International Green Hydrogen Alliance for AI-powered Green Hydrogen Project.

## INTERVIEW

# FULL *steam* *ahead*

Essam Alsheibany  
VICE PRESIDENT SUSTAINABILITY,  
ASYAD



Asyad is Oman's flagship logistics and supply chain group and offers end-to-end solutions for ports, free zones, maritime shipping, and last-mile express delivery.

**Aims to reduce emissions by**

**3%**

**by 2030,**

**47%**

**by 2040, and**

**establish net-zero in transport by**

**2050**

## BIO

Essam Alsheibany is the Vice President of Sustainability at Asyad. Previously, he was group VP for QHSSE overseeing the health and safety of employees, contractors, and customers. Alsheibany was a member of several local and international bodies and executive committees looking into sustainability and ESG-related topics and has led the implementation of a number of operational projects in Oman and internationally. As an engineer, energy expert, climate change activist, ESG champion, and green business developer he has over 30 years of experience in oil and gas, project management, HSE, and other areas centered around operational excellence. He has a BSc in engineering management from Oman and two master's degrees from the UK in operations management and advanced process engineering.

**What does sustainability mean at the group level, and what do you seek to achieve with that term?**

Asyad has streamlined sustainability into ESG, identifying focus areas within each sector. Our ESG strategy guides all business lines, integrating KPIs for progress; however, to us, it is not just KPIs but a way of life and of planning business for the future. Global impact is crucial, especially for shipping lines. ESG disclosures matter in the global market, influencing our approach. Green financing, offering lower interest rates, drives our sustainability commitment. We have secured a sustainability-linked loan for two ships, contingent on KPI compliance and future regulations. This success prompts us to expand this approach company-wide. Green financing remains a key driver for future projects, aligning with global trends. In Oman, we lead in sustainability, anticipating a national focus next year. Initiatives like the sustainability center and mandatory ESG reporting by Muscat Exchange and Omani Investment Authority further validate our proactive stance. We are ahead of upcoming developments, building on our established KPIs and strategy.

**What main challenges does Asyad Group expect to encounter in the coming years?**

Sustainability faces multifaceted challenges requiring integration throughout the business. Convincing everyone to embrace these ideas remains an ongoing challenge, but we aim for all employees to become sustainability or ESG champions, driving transformative changes. Despite a mix of support and skepticism within the management team, we continue forward, confident that tangible results will justify our efforts and shape our future approach. With no current regulations in Oman, initiatives rely on cost-effectiveness rather than legal mandates. Nonetheless, we acknowledge the necessity for laws to propel action in Oman, where change often requires a legal mandate. Our commitment is evident in the country's pledge to reduce CO2 emissions by 40%, yet the lack of governmental commitment poses a hurdle. The transport sector, including shipping, faces specific challenges with a directive to achieve only

a 3% reduction by 2030, escalating to 47% by 2040 and achieving zero by 2050. Despite the initial low targets, we foresee achievable milestones, particularly with the expected development of technologies over the next decade and a half. Looking ahead to 2050, the availability of alternative fuels such as hydrogen, ammonia, methanol, or bio-fuel holds promise. The transport sector's heavy reliance on diesel could shift with the adoption of electrical vehicles, contributing to cost reduction over time. While high initial costs persist, global examples demonstrate the potential for affordability through technological advancements. Navigating sustainability challenges involves fostering internal support, navigating regulatory gaps, and anticipating technological advancements to overcome financial barriers. Our commitment is unwavering, driven by the understanding that sustainable practices are vital for the future, even in the absence of immediate financial gains and legal obligations.

**Which of Asyad's sustainability efforts are you proudest of?**

Our sustainability journey is just starting, though the strategy is clear, and we know where exactly we are headed. It requires a great deal of R&D on where exactly you want to add. For example, we are now clear on our shipping lines. The sector is defined as "hard to abate," where it is tough to meet the net zero plan. However, with a clear strategy, we were able to commit to our net zero targets by 2050. For our shipping lines to meet net-zero targets by 2054, we would likely require changing the fleet, replacing the current ships that operate on diesel or heavy fuels. That is our biggest challenge, and if we can focus on that, others will come easier. We are also clear on what we want to do with our last-mile delivery, where we are planning to move to electrical vehicles. Currently, we have tried using biofuel in some of the buses, but the fuel is not widely available and is expensive. Hydrogen is another potential fuel in the future. We are conducting pilot projects for fuel. Currently, we are focusing on the alignment of regulations, green financing, and doing many pilot projects. ✖

**BIO**

Nazeeh Alrae is a business executive with strong technical background, effective planning, organizing and leading skills. He became the Managing Director of Gulf Torch LLC in 2017. Prior to that, he was the acting general manager of Al Shoula Gas Company in the UAE and the general manager of Global Gas Services LLC in Muscat. Alrae holds a postgraduate diploma in industrial engineering from Sultan Qaboos University and a bachelor's degree in industrial engineering from the University of Jordan.

**Nazeeh Alrae**  
MANAGING PARTNER,  
GULF TORCH OMAN

**What recent milestones and achievements has Gulf Torch accomplished?**

We have successfully acquired assets that will enable us to provide maintenance and services to the oil and gas industry. Additionally, we have completed several medical gas installations. Currently, we are working on CO2 recovery projects aimed at enhancing our business in the recovery sector. Financially, we expect 2023 to mirror 2022; however, we maintain a positive outlook for 2024, hoping for stable or improved economic conditions. We are closely monitoring green hydrogen projects to contribute and provide support, whether it is direct hydrogen sales or its conversion into green ammonia. We believe we have valuable contributions to offer.

**What strategies does Gulf Torch utilize to maintain competitiveness in the rapidly evolving energy industry and ensure ongoing success?**

To remain competitive, it is crucial to closely monitor one's capital and ensure its efficient

allocation. This holds utmost importance in the current market, which is highly competitive with numerous players, including renowned international companies with extensive regional support and reputation. Local companies like ours, benefiting from smaller, agile teams, can make swift decisions, gaining a competitive edge. Smaller organizations often have the benefit of streamlined decision-making processes, facilitating quicker actions. This approach allows us to maintain competitiveness, and as our capabilities grow, we anticipate even greater competitive strength over time.

**How does technology shape Gulf Torch's operations, aiding efficiency, productivity, and customer experience through digital transformation initiatives?**

Currently, government transactions, applications, and approvals are moving toward complete digitalization or online services, approaching nearly 100% adoption. Similarly, invoicing, financial banking, and other transactions are now conducted online and remotely. This shift has considerably reduced the time required for permit applications and conducting business, a development for which we should be grateful. ✖

**BIO**

Talal Hasan is the Founder and CEO of 44.01, a technology start-up that eliminates CO2 by turning it into rock. The company won the Earthshot Prize and an XPRIZE Milestone Award in 2022 and now has operations in Oman and the UAE. Talal has extensive international experience in venture capital and cleantech, including helping to set up Oman's venture capital arm and co-founding WAKUD, Oman's first biodiesel company. He has previously founded and exited several start-ups in Oman and the UK.

**Talal Hasan**  
CEO,  
44.01

**Can you tell us about your peridotite mineralization technology and how it places Oman at the forefront of green practices?**

Our technology eliminates CO2 using a special rock called peridotite that is found in abundance in Oman. When peridotite comes in contact with CO2, it naturally mineralizes it. Our technology speeds up this natural reaction so that the CO2 turns to rock in months rather than decades. Once the CO2 has been mineralized it cannot escape back into the atmosphere, making this a truly permanent carbon removal solution. We have conducted successful pilot projects in Oman and the UAE and we are now scaling up.

**How would you assess the potential for your solutions to eliminate excess CO2 in the region?**

Our technology is limited by the rock we can use, though the good news is that peridotite is found all over the world. Oman and the UAE are the two most abundant sources of peridot-

ite in the world, but our aim is to export our technology internationally. There are great peridotite resources on the west coast of the US, in Canada, Europe, Africa, Australasia and Japan. Those are the markets we will expand over time.

**What economic challenges and opportunities do you see in the sector for Oman, and which sectors can best act as early adopters of the technology?**

This is the first time anyone has attempted such an initiative with this type of rock, and we have been impressed by the way our technology has been accepted here. We believe this was driven by Vision 2040, which has an environmental aspect and helped us gain traction with the decision makers. We can take CO2 directly from the atmosphere and we can help heavy industries to decarbonize. We are already off-taking CO2 from several industries in Oman. It is hard to pin down one sector because the application is wide. Oman is a great place for us to work, not just because of the abundance of peridotite, but also because we have access to talent from oil and gas. That and the energy ecosystem make it a great place to build green technology. ✖

## INTERVIEW

# MORE to achieve

Simon Wilson  
TECHNICAL DIRECTOR,  
FIVE OCEANS ENVIRONMENT  
SERVICES LLC (5OES)

**In which sectors has 5OES been focusing its services to align with environmental impact assessment?**

Our primary focus remains on larger projects. Typically, we partner with international consultants to deliver EIAs, either as a standalone project or as an integrated component of the master planning service provided by the partnership. As an example, in Oman, we have been working with WS Atkins (now called Atkins Realis) to deliver a master plan for a mixed-use development in Jebel Akhdar, sponsored by the Ministry of Housing and Urban Planning, and our work specifically focused on the environmental assessment. Another notable example of a significant business opportunity in Oman involves large-scale renewable energy development combined with hydrogen production, so-called green hydrogen projects. Much of our attention in this regard is directed toward Al Wusta, with Duqm Port serving as the export terminal for energy products. We are actively engaged with four or five such projects that are at various stages of development and inquiry. One of the most advanced among these is Hyport Duqm, a significant renewable energy project integrated with hydrogen and ammonium production intended for export through Duqm Port. This aligns with the typical project landscape we encounter in Oman. Meanwhile, in Saudi Arabia, the primary focus for our marine business revolves around the giga projects that currently dominate the KSA market. These include NEOM, Red Sea Global, and a few other emerging organizations.

**What other projects has 5OES participated in recently?**

Large-scale hydrogen projects are a very significant strategic initiative for Oman—they are a vital part of the energy transition which is aimed at diversifying the economy away from pure oil and gas and toward a more diversified energy mix. Oman possesses remarkable credentials and resource potential for large-scale hydrogen production, not least due to its strategic geographic location. It is truly an exciting prospect for the country arising from a combination of abundant land and ample renewable resources, including both wind and solar energy. Additionally, Duqm Port serves as the primary channel through which the energy products will be exported. Renewable energy and



Anticipating growth in energy transition sectors in Oman and sustainable solutions for ecotourism in Saudi Arabia, 5OES has an extremely optimistic outlook for the coming years.

hydrogen represent the most significant large-scale projects currently unfolding in Oman.

**What recent case studies can you share regarding 5OES's involvement in sustainable solutions for eco-tourism?**

Our primary role in this endeavor involves providing advisory services. We also engage in delivering bespoke high-end tours to specialized tour companies, particularly in the realm of nature-based tourism. For instance, we actively participate in guided tours that include whale and dolphin watching and turtle watching. One of the significant benefits of our experience lies in our understanding of eco-tourism operations, which provides real insight that informs our advisory services in this niche. We have successfully extended our service offering in Saudi Arabia to include eco-tourism. For example, we recently took part in a consultancy project for NEOM, focusing on regenerative nature-based tourism, a concept that NEOM is eager to promote. It not only encompasses nature-based tourism, but also emphasizes positive outcomes arising from these tourism activities. These outcomes may include active participation in conservation efforts, such as the rehabilitation of coral reefs, as well as monitoring or replanting corals in the breakwaters of newly constructed marinas.

**What is the overall outlook for the future of 5OES?**

We currently operate in four GCC markets: Oman, UAE, Qatar, and Saudi Arabia. In Oman, there are promising opportunities, especially in the energy transition sector, including renewables and hydrogen. Foreign direct investment is flowing into these sectors, with significant licenses awarded to companies by Hydrom. These projects will greatly stimulate the Omani economy, and we anticipate this strategic initiative to contribute substantially to our project workload. Saudi Arabia accounts for 50% of the GCC economy, and we see robust growth potential in Saudi Arabia, particularly in coastal projects that prioritize biodiversity, natural capital and sustainable development practices. We are committed to participating in these projects and look forward to ongoing involvement for many years to come. ✖

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*Actively engaged  
in green hydrogen  
and other  
renewable energy  
development*

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*Contributes to  
sustainable  
eco-tourism*

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#### BIO

Simon Wilson is an experienced marine and coastal consultant with Five Oceans Environmental Services LLC, which he co-founded almost 20 years ago. He holds a PhD in coral reef ecology, a master's degree in tropical coastal management, and a BA in zoology from Oxford University. His areas of specialist expertise include environmental impact assessment, marine ecology, marine-based carbon dioxide removal, conservation management, spatial planning, and innovation in the environmental domain.

# WASTE NOT, *want not*

*Oman has high hopes for low carbon, and ongoing energy projects will contribute by turning solid waste into solid profit.*

**O**man is executing a well-scripted energy strategy that fits neatly into the Sultanate's wider environmental ambitions. As such, the country remains committed to realizing sufficient energy-related projects, enabling it to derive at least 30% of its energy from renewable sources by 2030.

And so, from process digitalization to fleet electrification and renewable energy to the topic at hand, these initiatives are all part of the sustainable circular economy at the heart of Vision 2040. After all, Oman is eyeing zero carbon neutrality by 2050.

A signature project in Oman's energy arena is the construction of its first waste-to-energy (WtE) plant in Barka, South Al Batinah. The project came to life in 2022 with the MoU of cooperation inked by the Oman Environmental Services Holding Company (be'ah) and Oman Power and Water Procurement Company (OPWP). This symbolically took place during Oman Sustainability Week. The economic feasibility study of the proposed electric power generation plant was completed in 1H2023. Earmarked for launch in 2028, the WtE plant will boast a daily capacity of around 130-150MWh.

Power will be generated from the efficient burning of a daily input of 4,500 tons of municipal solid waste; an eco-friendly solution that should contribute profoundly to the diversified energy sector. At the time of signing, be'ah underlined that the project "is in line with our continuous efforts to minimize the use of landfills across the Sultanate, provide long-term waste management solutions, and reduce greenhouse gas emissions." Once online, the project promises to slash the equivalent of 30% of the total carbon dioxide currently emitted by Oman's landfill operations, keeping Oman on the right track vis-à-vis its Paris Agreement commitments.

Moreover, the plant is a vital cog in the greater initiative of nationwide electricity interconnection for energy efficiency. The facility is intended to serve a network of smart meters that mitigate waste for domestic and industrial users alike, thereby maximizing the circular economy.

According to official calculations, Oman has a waste recycling potential of roughly USD1 billion. As the economy grows, so does the waste generated by industry, commerce, and households.

As a result, the country currently sees the annual generation of 2.4 million tons of recyclable waste from diverse sources. State-owned solid waste management entity be'ah states that the waste-to-energy initiative will slash carbon emissions linked to its municipal landfills by 50 million tons over 35 years.

be'ah also notes that tackling the solid waste sector

is unearthing the potential for further investment in waste recycling and recovery activities, in turn creating economic value. The waste-to-energy gig will also generate another valuable output—employment—estimated by the Oman Investment Authority (OIA) at around 2,300 jobs.

On October 30, 2023, Muscat welcomed the first ISMA World Congress in the Middle East and Africa. Hosted by be'ah, the three-day event, supported by the International Solid Waste Association (ISMA), was labeled the world's preeminent global waste management show.

be'ah has a sterling pedigree in the recycling initiatives and the supply of alternative fuel sources, including used tires used in Oman Cement's operations. The state entity has also launched a pioneering lead acid battery recycling plant, a couple of used cooking oil (UCO) recycling plants, and schemes to return waste cardboard, paper, and plastic to the market as saleable commodities. Other schemes have included a waste-to-compost scheme through an MoU with Petroleum Development Oman (PDO) regarding the collection and proper disposal of waste electrical and electronic equipment (WEEE). Meanwhile, a reverse vending machine (RVM) initiative has tapped the public, encouraging the depositing of PET bottles for recycling. In 2022, close to 100,000 bottles were collected in Muscat alone this way.

The WtE facility is a key element in Oman's sustainability drive. One that will work all the more effectively in step with related initiatives. It is useful to consider a few of those, among which we may name the IBRI 2 Solar PV IPP, a 500MW photovoltaics power plant located in Ibri, east of Muscat. The project went online in June 2021 with sufficient capacity to juice up around 33,000 households at peak capacity. It was designed to offset 340,000 tons of CO2 emissions annually.

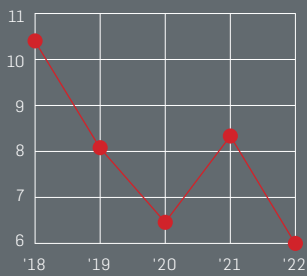
Turning to the windy solution, we note the Dho-far II Wind Power Plant (OPWP). This facility, set for completion by around 2026, is a 150MW wind energy scheme developed by the aforementioned OPWP. Electrical output from this project is destined for integration into the national grid for nationwide distribution. The OPWP – Manah Solar 2 IPP will, by 2025, be a working solar concern pushing out 500MW of energy in Manah. The operator is contracted to sell the generated energy to OPWP for a period of 20 years.

The lion's share of Oman's renewable energy initiatives will derive from solar PV projects and wind farms. And yet, once proven, its pioneering WtE plant is expected to prompt future endeavors along those lines elsewhere in the Sultanate. ✖

The Sultan  
pictured on a 20  
rial banknote

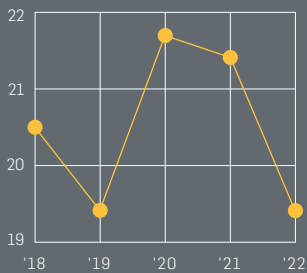
### BANK LIQUID RESERVES TO BANK ASSETS RATIO (%)

SOURCE: THE WORLD BANK



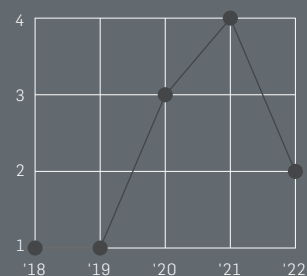
### MARKET CAPITALIZATION OF LISTED DOMESTIC COMPANIES (% OF GDP)

SOURCE: THE WORLD BANK



### INSURANCE AND FINANCIAL SERVICES (% OF COMMERCIAL SERVICE EXPORTS)

SOURCE: THE WORLD BANK



# Finance

## BEST LAID PLANS

**I**n the dynamic environment of Oman's financial sector, the authorities have shown exceptional adaptability and forward-thinking, steering through the complexities of global and local economic landscapes with strategic initiatives and regulatory reforms. The focus for 2024 is on Oman's dedication to harnessing technology, refining regulatory frameworks, and promoting inclusive growth, laying a robust groundwork for the nation's future prosperity.

The insurance sector in Oman, estimated to reach USD1.3 billion in 2024, has shown significant progress, driven by the integration of AI and the strategic push toward broadening financial inclusivity through innovative insurance products. This push, evidenced by the implementation of mandatory health insurance schemes, reflects a nuanced approach to fostering financial stability and growth within the sector. The burgeoning insurance market, bolstered by major infrastructure projects and regulatory initiatives, signals robust growth, despite facing challenges such as slight declines in penetration and density. This strategic emphasis on financial products that cater to a wider segment of the population illustrates Oman's broader goal of ensuring a more inclusive and resilient financial system.

On the banking front, Oman's financial institutions have exhibited remarkable adaptability, maintaining stability amid interest rate fluctuations and global economic pressures. The IMF's commendation of the banking sector's liquidity, profitability, and resilience to shocks reflects the strategic foresight of Omani banks. The embrace of digital transformation, through AI, blockchain, and fintech solutions, has not only streamlined operations, but also opened new avenues for customer engagement and profitability. The sec-

tor's positive momentum is further evidenced by a 4.7% YoY growth in bank credit to the private sector and a record-high net profit increase for local banks, emphasizing the sector's pivotal role in the Sultanate's economic framework.

In alignment with these advancements, Bank Nizwa's strategic focus on sustainability, innovation, and the development of an Islamic finance ecosystem in Oman highlights the broader industry trend toward integrating Environmental, Social, and Governance (ESG) principles into business operations. The bank's initiatives, including the establishment of a chief sustainability officer and a partnership with the Islamic Finance Initiation Network (IFIN), showcase a proactive approach to fostering a sustainable and technologically advanced financial landscape.

Bank Muscat's achievements, marked by robust financial performance and a leading role in Oman's largest IPO for OQ Gas Networks, reflect the strength and strategic acumen of Oman's largest banking entity. The bank's dedication to digital and Islamic banking innovations, alongside its commitment to navigating technological changes and fintech competition, underscores the dynamic and resilient nature of the Omani banking sector.

As Oman looks toward 2024 and beyond, the financial sector stands on the cusp of significant transformation. With the Sultanate's emphasis on technological innovation, regulatory enhancement, and inclusive growth, Oman's financial industry is poised to navigate future challenges and seize emerging opportunities. This strategic orientation, aligned with the goals of Oman Vision 2040 and the 10th Five-Year Development Plan, sets a promising trajectory for the country's financial sector, cementing its role as a key player in the global financial ecosystem. ✖

# INNOVATIVE *solutions*

With a successful performance in 2023, Bank Muscat will continue to prioritize digital infrastructure development and customer satisfaction amid intense competition.

Sheikh Waleed K. Al Hashar  
CEO,  
BANK MUSCAT



**In January 2024, Bank Muscat announced the financial results for 2023. How do you read these results, and what do they indicate?**

Bank Muscat continued its successful performance in 2023, as it achieved a net profit of OMR212.45 million compared to OMR200.75 million, with an increase of 5% and net interest income increased by 8.7% to OMR374.82 million compared to 2022. These positive outcomes reflect the bank's strength and strategic approach that has been put into practice over the past few years, and we are keen to keep moving forward with this growth and development. The enormous amount of effort put in by all employees, management, board of directors, and regulatory authorities is a crucial component to highlight here, as it helped to make this success possible. The bank was able to accomplish these outcomes in the midst of the industry's intense competition, which gives us even more drive to continue with determination and aspiration.

**What services and products has Bank Muscat introduced to further diversify its revenue stream and stay ahead of the competition?**

Bank Muscat continues to be dedicated to developing its digital infrastructure by continuously investing in robust digital capabilities to improve customer satisfaction and operational effectiveness. As a result, Bank Muscat has been witnessing a rise in e-channels usage in the last few years. The number of users in internet and mobile banking exceeded 1.8 million users at the end of 2023, up from 1.4 million the year before. Bank Muscat remained steadfast in its commitment to providing value to customers through the digitization of its services. Currently, the digitization rate reached 72% for mobile banking and 75% for internet banking channels. In addition, Bank Muscat has

a strong foundation of more than 850 e-channel devices, including cash deposit machines, automated teller machines, full-function machines, statement printers, and multi-function kiosks. Additionally, the bank exceeded OMR11 billion in total transactions handled via corporate internet banking in 2023 primarily due to cooperative efforts with corporate customers in digital transition plans for payments, collections, and liquidity management activities. In order to improve user experience and boost productivity, the bank has taken forward a number of initiatives, including direct debit collecting solutions and launching a single soft token application for second-factor authentication. In addition, Meethaq Islamic Banking persisted in pursuing excellence in spite of the changing environment, reaffirming its dedication to providing customized sharia-compliant financial solutions. It successfully switched from a legacy core banking system to Temenos Transact (T24) in 2023, marking a major milestone in its digital transformation. The aforementioned shift highlights the bank's commitment to technological advancement, maintaining continuous Islamic banking services for customers and improving time-to-market effectiveness. With intensified competition in the financial services industry, we aim to improve our online operations by providing convenient and user-friendly platforms that cater to our customers' needs.

**What are some of the challenges Bank Muscat, and the sector overall, might have to contend with in the coming year?**

Overall, banks will need to stay ahead of the rapid technological changes, particularly in the areas of digital banking and cybersecurity. This will require significant investments in infrastructure and

talent, as well as, catering to the evolving customer expectations particularly among younger tech-savvy generations, who are eager to adopt innovative digital solutions. By providing cutting-edge and practical financial services, fintech entrepreneurs are upending the structure of traditional banking. In order to draw in and retain customers, banks will need to strategize on how to compete with these new players and provide distinctive value propositions. Despite the challenges on various fronts, Bank Muscat's persistent commitment to excellence and innovation drives it ahead. The digital services provided by the bank have achieved notable success and brought about a significant improvement in the quality of retail and corporate banking facilities available. We will continue to uphold the bank's leadership position, made possible by its expertise, creative structuring skills, and reliable due diligence procedures, meeting our customers' long-term financing needs in the process. ✖

## BIO

Sheikh Waleed K. Al Hashar is the CEO of Bank Muscat. He is also a member of the board of directors of the College of Banking and Financial Studies, Oman Banks Association, Securities and Investment Company (SICO) B.S.C., Bahrain, and a member of the board of trustees of the Royal Academy of Management. His experience of over 29 years spans the banking and oil and gas sectors. Before joining Bank Muscat, he held senior positions in a number of leading corporates. Al Hashar joined Bank Muscat in 2004 and has held various senior positions including group general manager – corporate services and deputy CEO. He assumed the role of CEO in 2019. Al Hashar holds a postgraduate diploma in general management from Harvard Business School as well as a BSc and MBA from California State University in the US.



# PARTNERSHIPS *for growth*



Khaled Al Kayed  
CEO,  
BANK NIZWA

Bank Nizwa collaborates with fintech companies to enhance its digital offerings to extend its market reach and foster a positive impact on communities.

**Could you elaborate on Bank Nizwa's sustainability strategy, and how it aligns with the UN's Sustainable Development Goals?**

We aim to approach sustainability in an institutional manner, ensuring that. It is not an isolated initiative, but rather integrated into all aspects of our operations. Our goal is to establish a sustainable framework that reflects our commitment effectively. To activate this, we created the Chief Sustainability Officer position at the bank level that oversees and ensures that sustainability initiatives progress in line with our objectives. We also formed a Sustainability Task Force, comprising representatives from various departments. This ensures that all relevant stakeholders are actively involved in the process and contribute to our efforts. We focus on ESG principles and identify and create products linked to them. For example, in terms of the environment, we introduced the concept of corporate green finance, which targets specific sectors, such as waste management, and integrates them into our offerings as products directly aligned with this objective. We have also incorporated ESG elements into our credit rating system and promote responsible financing. We offer incentives for clients engaging in green financing by providing them with incentives such as lower rates and additional perks. We encourage clients to transition toward more sustainable practices and leave traditional financing behind. Our overall focus is not solely aligned with sustainability, but also with fostering innovation.

**Has Bank Nizwa collaborated with any fintech or technology providers to enhance its digital offerings?**

This is a mandatory step for mutual growth and innovation, and the relationship between banks and fintech should be viewed as a partnership. By engaging in collaborations with fintechs, we can extend our role as a bank and enhance the financial ecosystem opening new doors for our institution. Our bank is the only one in Oman with a board committee for IT and cybersecurity. We have initiated a partnership with the fintech company Islamic Finance Initiation Network (IFIN). Through

the integration of our core banking system with their platform and the Central Bank's system, we now offer our clients direct financing with vendors, such as Nissan, and extend this model to personal finance with other vendors. I have been in banking for the past 30 years in both conventional and Islamic incarnations. Technology in banking is much more advanced today, and it is important to know how to read the ecosystem.

**What other innovative digital solutions or services have been introduced by Bank Nizwa recently?**

Our focus is on what we refer to as the "stronger bank phase," wherein we aim to enhance the bank's digital capabilities and sustainability practices. Our competitive advantage lies in digitalization, being an integral part of our business model. Meanwhile, we are in the phase of integrating additional platforms into the bank. This includes one dedicated to omnichannel retail banking and another catering to corporate finance and transaction banking. In 2022, we inaugurated the first digital-only branch in Oman. It operates without traditional staff, and customers access all services through interactive mechanisms. By leveraging e-channels, we can reach the market faster and more efficiently and provide a superior experience to our clients.

**What other initiatives or goals does Bank Nizwa aim to achieve over the coming years?**

We embarked on a strategic journey that has unfolded in three phases, commencing in 2015. The first phase was dedicated to growth, as we sought to expand our market share. In our current phase, we prioritize digitalization and sustainability to foster positive contributions and extend our activities beyond the borders of Oman. Our vision goes beyond just being a bank; we aim to contribute to building an ecosystem for Islamic finance in Oman. We envision the development of what we call the Islamic Economy of Oman, a dynamic concept that brings together various entities, including banks, car insurance companies, investment firms, and other players in the Islamic financial ecosystem. ✖

## BIO

A financial industry veteran with over 25 years of experience under his belt, Khalid Al Kayed served Bank Nizwa initially as CFO before taking on the responsibility of CEO. Prior to joining Bank Nizwa, Al Kayed worked for numerous well-respected financial institutions, as deputy CEO and CFO at Jordan Dubai Islamic Bank, CFO at Standard Chartered Bank Jordan, and financial controller of the offshore banking unit of Jordan National Bank Cyprus. He holds a master's degree in international accounting and finance from Liverpool University. He is also a certified management accountant and certified financial manager.

# A leadership inspired by values



At Bank Nizwa, we adopt a work environment based on transparency, integrity, and values. This has enabled us to build a strong trust with all of our customers. Our commitment to providing innovative and Shariah-compliant banking services and products reflects our leading position in the Islamic finance sector in the Sultanate of Oman.

Call 24 950 500 | [www.banknizwa.om](http://www.banknizwa.om)



## INTERVIEW

# PILLAR of strength



Over the years, Standard Chartered Bank Oman has grown to become the Sultanate's leading provider of corporate, commercial, and institutional banking services.

Hussain Al-Yafai  
CEO,  
STANDARD CHARTERED, OMAN

Facilitated  
approximately

**\$75**  
billion in  
financing across  
various formats

Pledged

**\$300**  
billion for ESG  
financing by 2030

## BIO

Hussain Al-Yafai is the CEO, Managing Director, and Head of corporate, commercial, and institutional banking services for Standard Chartered Bank Oman, a position he has held since 2019. A strong advocate for sustainability, he established Oman's first sustainability-linked financing and became the market leader in ESG advisory and ESG finance. Since 2005, Al-Yafai has held multiple titles at Standard Charter Bank, including head of wholesale banking in Oman, co-head of debt capital markets in the MENA region, and regional business planning manager of financial markets in the MENA region. He studied business administration at the University of St. Thomas in Houston and at American University in Dubai. He is also certified in Behavioral Finance through INSEAD and developed robust leadership skills and a global mindset through multiple elite training and mentorship programs.

What have been some of the recent accomplishments and contributions made by Standard Chartered in the last year?

Standard Chartered has been present in Oman for 56 years, actively supporting the entire ecosystem. Our commitment extends to most countries where we operate. Strategically, we have tailored our approach to align with the local banking system. As the only international bank in Oman, we operate as a branch of London, holding significant influence in the Omani financial landscape. Our operations here primarily focus on global banking, serving the government, including the Ministry of Finance and the Oman Investment Authority (OIA) and its associated divisions. Additionally, we are deeply involved in Energy Development Oman (EDO). Another area of significance is our robust support for the global subsidiaries business, serving multinational institutions such as Shell and airlines across our extensive network spanning 60 countries. We collaborate closely with financial institutions, acting as a key banking partner and actively contributing to their support. Our presence is marked by its bespoke, complementary, and strategic nature. We have played a significant role in facilitating approximately USD75 billion in financing for the country across various formats, including capital markets, syndicated loans, export credits, project financing, and strategic funding. These are areas where local banks may face limitations, and we provide a valuable complement to their services. Local banks primarily operate within a localized scope, whereas our focus is international. We act as a conduit, channeling international capital into the country to foster FDI. From a banking perspective, Standard Chartered contributes to stabilizing inflation within the country. This involves supporting funding surpluses through strategic funding initiatives, facilitating monetization, introducing strategic partners, and securing funding backed by strong relationships with multilateral organizations.

What sustainable strategies does Standard Chartered employ, and how do they align with the UN's Sustainable Development Goals?

Environmental, social, and governance (ESG) stands as one of our primary initiatives,

positioning Standard Chartered as a market leader in this domain. We have openly declared our commitment to provide USD300 billion in financing toward ESG initiatives by 2030, aligning with our goal of achieving zero emissions by 2050. In Oman, we have successfully orchestrated the first sustainable funding arrangement for Oman shipping. We are currently engaged in more than 10 active mandates with government institutions, working collaboratively to formulate comprehensive frameworks and provide vital support for the associated funding. This support encompasses various facets such as green finance, transition finance, and sustainable finance. Globally, regionally and particularly in Oman, there has been a significant surge of activity in this sphere. Oman has taken a serious stance on this initiative and is ahead of the pack. The country has established several verticals to drive this initiative forward. For example, EDO's Hydrom initiative and OQ's active involvement in diverse sustainable projects exemplify Oman's dedication to this cause.

What is Standard Chartered's outlook in Oman, and what are the key priorities on the agenda?

We are currently in the process of executing substantial plans. Our involvement spans strategic initiatives within the finance landscape and extends even beyond that. This involvement encompasses a wealth of intellectual capital that we harness through self-leadership and emphasizes a significant focus on ESG. This aspect holds particular importance to us, as it encapsulates a significant portion of our performance considerations. This applies not only to Oman but also extends across the GCC and the various countries within which we operate. Although our headquarters are based in the UK, our presence is deeply rooted in the Middle East, Africa, and Asia. Viewing through the lens of Oman, our proactive efforts are concentrated on fostering connectivity between key regions. This includes facilitating corridors between China and Oman, Saudi Arabia, and Oman, as well as Africa and Oman. Our substantial presence in China and the establishment of fully operating branches in Saudi Arabia and Egypt all contribute to our broader objective of efficiently linking these countries and supporting the underlying infrastructure. ✖

# GOOD *governance*

*In a sector geared to exploring new ways to turn a profit, banks today are more focused on giving back or, put another way, channeling cash into sustainable initiatives. Oman's banks are no exception.*

**I**n March, the Sultanate of Oman chaired the 2024 outing of the Arab Forum for Sustainable Development (AFSD) 2030, represented by the Ministry of Economy. The annual event, organized by the United Nations Economic and Social Commission for Western Asia (ESCWA) together with the Arab League, this year opted for the theme of Working for Sustainability and Peace. Oman's Minister of Economy, Said Mohammed Al Saqri, confirmed that the Sultanate leaned toward a comprehensive program to meet the 2030 sustainable development goals (SDGs), while the Vision 2040. He emphasized revising the social protection scheme and combining all related programs under a single umbrella for operational efficiency and sustainability. Partnership with the private sector was also underlined; indeed, the Arab Forum for Business Companies on Sustainable Development Goals is scheduled for its maiden event within the AFSD framework in 2024.

The Ministry of Finance plays its part in the green transition. In February 2024, it released the green finance plan to gradually raise the share of green finance in sustainable projects from below 1% in 2022 to 50% by 2025, 67% by 2030, and 100% by 2040, in tandem with Oman Vision 2040. The Ministry has established a Sovereign Sustainable Finance Framework to collaborate with Oman's capital markets through the Muscat Stock Exchange to achieve this. Together, these bodies implement the Triple Governance system for listed companies, whereby ESG elements are built into firms.

It makes sense to consider some of the exemplars of turning good intentions into reality in Oman's financial circles. Bank Muscat's corporate social responsibility and sustainability strategy champions, among other causes, education, the environment, and health while supporting the growth of the SME community, for which it operates the Al Wathba Academy. The bank has ever been committed to best practices in terms of corporate governance, in compliance with Capital Market Authority's Charter of the Organization and Management of Public Joint Stock Companies and the regulations for Corporate Governance of Banking and Financial Institutions issued by the Central Bank of Oman.

TBY spoke with Hussain Al-Yafai, the CEO of Standard Chartered, Oman, which has been driving commerce in the Sultanate since 1968, remaining the country's sole international bank. Standard Chartered launched its Sustainable Trade Finance Proposition in March 2021 to help companies set up resilient and sustainable supply chains. In fact, Omani operations are a vital part of Standard Chartered Group's wider strategic Middle East footprint, rhyming with 2040 Vision's

plans to build a competitive business hub. And hub status promises considerable corporate finance opportunities going forward thanks to the catalytic effect of Oman's incentivizing of foreign investment and commerce. "Our operations," Al-Yafai explains, "primarily focus on global banking, serving the government, including the Ministry of Finance and the Oman Investment Authority (OIA) and its associated divisions." The bank, which has "orchestrated the first sustainable funding arrangement for Oman shipping [is] currently engaged in more than ten active mandates with government institutions, working collaboratively to formulate comprehensive frameworks and provide vital support for the associated funding that "encompasses various facets such as green finance, transition finance, and sustainable finance. Globally, regionally, and particularly in Oman, there has been a significant surge of activity in this sphere."

Meanwhile, Al-Yafai considers ESG a primary initiative, "positioning Standard Chartered as a market leader in this domain [whereby] we have openly declared our commitment to provide USD300 billion in financing toward ESG initiatives by 2030, aligning with our goal of achieving zero emissions by 2050." The bank also takes pride in promoting in-country value and Omanization, with all senior management being Omanis and over 90% of middle management. The Omanization rate had scaled 94% by the end of last year, at which point Omani women were also the local heads of HR, Properties, and CFCC (compliance).

In December 2023, Oman's Bank Nizwa inked a sustainable finance deal with Renaissance Duqm Accommodation Company (RDAC) worth USD90 million. The deal involved the creation of quality worker residences in the Renaissance Village Duqm as part of the development of the Special Economic Zone at Duqm (SEZAD). As we examine elsewhere in the book, the latter was created as a smart city and global logistics hub capable of propelling Oman's economic diversification. The bank's partnership exemplified its support for national projects key to Oman's socio-economic development and establishing a green and circular economy.

Oman's banks have long supported sustainability. National Bank of Oman (NBO), the Nation's first local bank founded in 1973, grasped quite the baton of responsibility. While fostering financial penetration among Omanis, on a larger scale, the bank funded development initiatives of national importance. In the three years to 2015 alone, the bank had committed north of USD1 billion to sectors such as tourism, transport, infrastructure, power, and water that underpin sustainable economic diversification—quite an account. ✖

## INTERVIEW



## BIO

Khalil Al Harthy is an experienced leadership practitioner with a demonstrated history of working in the financial and management consulting industry. From 1992-2003, he worked as a portfolio manager for the Central Bank of Oman and from 2003-2010 as assistant general manager for Al Ahlia Insurance Oman. In 2010, he co-founded the Performance Factory, a management consulting firm. He joined Credit Oman SAOC, which is Oman's ECA, in 2019 as CEO. He holds a bachelor's in finance from the University of New Orleans with a double-minor in MIS and management, insurance professional certification, and fellowship in International Compliance Association.

Khalil Al Harthy  
CEO,  
CREDIT OMAN

**Which industries is Credit Oman is actively focusing on or potentially considering including in its portfolio?**  
Over the past year, we have observed a predominant concentration in the FMCG sector in the composition of our focus portfolio. This sector holds the top position in our trade support endeavors, encompassing both exports and domestic trade. The demand for consumer goods remains steadfast, rendering it a critical area deserving of sustained attention. Food security has become a paramount concern post COVID-19. We have identified five key sectors: tourism as a services sector, manufacturing, fisheries, agriculture, and logistics. Our strategic approach involves placing a heightened emphasis on sectors aligned with the government's development goals. Our criteria are not restrictive; the essence lies in the exchange of goods and services.

**What competitive advantages does Credit Oman possess, and how do you stay updated with international trends within a highly competitive environment, not only in Oman, but also other GCC countries?**

In our 2022 database, we expanded coverage to encompass 47 countries in active trade partnerships. Historically, our reach has extended to more than 117 countries. We aim to facilitate potential matchmaking for our exporters, suggesting that while they are already engaged in exporting to certain markets, they might consider exploring various alternative markets that could vary in size, scale, or geographical distance. This is where our expertise comes into play, involving a comprehensive analysis of the sector, the target country, and the company. Some processes can be time-consuming, as acceptance and certification require dedication. Nonetheless, our advice to them remains steadfast: take the leap, the benefits will be substantial. Not only will these markets broaden their horizons, but the exporters will also elevate their standards in terms of quality and competitiveness. Having credentials like credit validation and ISO quality certification, combined with the instrumental support provided by Credit Oman, becomes a strategic advantage. Post-COVID-19, Oman has unveiled around 40 new destinations facilitating direct shipping connections, presenting a distinct advantage to Omani exports or re-exports originating from this location. ✖



## BIO

Aftab Patel is the founding member, promoter, and CEO of Al Omaniya Financial Services, which has seen 26 years of successful operations and is a pioneer and leader in the financial services industry. He was listed among 50 best CEOs in the GCC in a ranking by INSEAD Business School and Deloitte for 2016 and was conferred with Lifetime Achievement Award at the GCC Banking Summit in 2016. Over the last two decades, Patel has been conferred with several national and international awards. He sits on the board of directors of Dhofar Foods & Investment SAOG and also chairs the board audit committee. Patel has also been a board member of Oman India Friendship association since its inception in 2020.

Aftab Patel  
CEO,  
AL OMANIYA FINANCIAL SERVICES  
(AOFS), OMAN

**What products directed toward supporting SMEs and self-employed individuals does AOFS have in place?**  
As a lender to every sector, our investments cover nearly every aspect of the Omani Economy. Our portfolio comprises large and small corporations, family businesses, and assistance for individuals seeking to purchase cars. Moreover, we actively participate in SME financing, resulting in both direct and indirect employment opportunities. These ventures often involve young Omani entrepreneurs with innovative concepts spanning various fields such as logistics, transport and healthcare. Al Omaniya upholds a steadfast commitment in these domains, integral to our corporate responsibility and contributing to the country's overall growth. Our product range caters to individuals, SMEs, and large industries, businesses, and family enterprises, positioning us as a comprehensive financial solutions provider. We undertake several significant projects, collaborating via syndication with multiple banks. As the only non-banking financial institution involved in project financing alongside banks in a "syndicate," we prioritize sustainability, environmental impact, safety

measures, and employment creation. Particularly in larger projects, we thoroughly scrutinize and address these issues to ensure responsible growth.

**As a key contributor to Oman's financial landscape, how does AOFS assess the financial solutions industry here compared to neighboring GCC countries?**

In Oman, our non-banking finance sector boasts a distinguished 30-year history of service. This sector plays a vital role in ensuring financial inclusivity by offering services beyond traditional banking. Unlike the exclusivity of banking, institutions such as ours enable access to financial services and loans without requiring a bank account. The Central Bank of Oman serves as a commendable regulator and has recently introduced various liberalizing regulations, broadening our scope. These advancements encompass new products and services. Personal loans, previously nonexistent, are now permitted, along with financing for housing development, both residential and commercial. Additionally, the authority to issue credit cards and certain deposit-taking concessions has been granted. The focus remains on fostering inclusivity and diversifying financial offerings. This equates to a level playing field for both non-banking financial companies and banks. ✖



## FIND YOUR BALANCE



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## INTERVIEW



## BIO

Talha Ahmed Khan is an investment banker with over 12 years of experience in various regions. Currently, he is the Head Global Investment Unit & Country Manager of Pak Oman, a development finance banking JV between the Sultanate of Oman and the government of Pakistan. He has in depth knowledge and experience in project finance, syndications, DCM structures, and transactions in various sectors. He holds a MSc from UCL with distinction in investment management, ACA (ICAEW), FCCA, CFA ESG Investment Certified, an MBA from IBA, and Associate Chartered Banker from The Chartered Institute of Bankers Scotland.

**Talha Ahmed Khan**  
HEAD GLOBAL INVESTMENT UNIT &  
COUNTRY MANAGER OMAN,  
PAK OMAN INVESTMENT COMPANY  
LIMITED

**What was the vision behind the establishment of Pak Oman?**

The foundational vision for the establishment of Pak Oman Investment Company Limited was deeply rooted in the geographical proximity and cultural affinity between Pakistan and Oman. During the 1970s, as Oman embarked on the establishment and modernization of its financial infrastructure, a significant number of Pakistani bankers played pivotal roles in the development, revamping, and restructuring of Oman's financial system. This historic collaboration laid the groundwork for a strategic initiative aimed at mutual benefit for both nations. Since its inception, Pak Oman has actively engaged in financing a variety of projects through equity and debt, focusing primarily on sectors that require development or financial assistance, thereby generating dividends or interest based on the nature of the transaction. Pak Oman distinguishes itself as a financial institution with a concentrated effort on enhancing bilateral business interactions, particularly with the Middle East and specifically with Oman. The institution is committed

to fostering economic growth in the countries of its founders, maximizing stakeholder returns, and positioning itself as the employer of choice.

**What main services do you offer your clients?**

Pak Oman encompasses a diverse suite of financial services, including corporate banking, investment banking, and treasury operations. We also specialize in providing structuring and advisory services. In addition, we have recently introduced a new division dedicated to global investment, aiming to encourage investment flows between the two nations. Our organization includes a corporate banking team based in Pakistan and a representative office in Oman. We have successfully managed and provided advice on bilateral investments totaling USD324 million from Oman to Pakistan. Our current emphasis is on enhancing our advisory and facilitation services for investors in Oman. As we look toward 2024, I am filled with a sense of optimism despite the anticipation of potential difficulties stemming from persistent inflation and a complex geopolitical environment within the region. Our strategy in navigating these challenges involves a forward-looking approach, where we actively seek new opportunities and products that not only align with our risk tolerance but also promise to deliver value. ✖



## BIO

Abdul Samad Al Maskari embarked on his journey with Al Madina Investment in 1999, initially serving as finance manager before swiftly ascending to the position of CEO in 2008. He is a Chartered Islamic Finance Professional (CIFP) with a bachelor of commerce from Ein Shams University, Egypt. Abdul Samad Al Maskari has over two decades of experience in the investment industry. He established Thara Global in 2018. Notably, he pioneered the structuring of Oman's first real estate fund, the Tilal Real Estate Fund, in 2006 and was instrumental in the development of Oman's inaugural Ijara corporate sukuk, the Tilal Sukuk in 2013. Additionally, he led the monetizing government assets lab in Tanfeedh.

**Abdul Samad Al Maskari**  
MANAGING DIRECTOR,  
THARA GLOBAL BUSINESS LLC

**How is Thara's vision of launching Oman's first real estate investment trust (REIT) evolving?**

Thara's vision of launching Oman's first REIT has seen remarkable progress since its inception. The successful launch of the REIT, with a commitment to delivering consistent dividends, has exceeded expectations. Notably, we distributed dividends of 7% in the first year and 7.25% in the subsequent years, surpassing expectations and showcasing our dedication to investor satisfaction. Looking ahead, our new strategic plan aims to set even higher targets, reflecting our commitment to continuous growth and innovation. While interest in real estate investment in Oman is on the rise, there is still ample room for market development. Key sectors driving this growth include infrastructure, healthcare, commercial, and residential properties, with the emerging data center segment capturing significant attention. As we explore new avenues for growth, including international markets, we remain steadfast in our pursuit of excellence and value creation for our investors.

**Do you expect Oman's capital markets to experience a boom or gradual, steady growth in the coming years?**

The trajectory of Oman's capital markets in the coming years hinges on its ability to attract foreign direct investment (FDI) and international investors. Beyond the mere distribution of shares, the liquidity of the currency plays a pivotal role. Oman boasts robust corporate governance standards, a facet that must be carefully balanced to foster market growth. Despite facing the challenges of the pandemic, Oman maintained a low infection rate while witnessing high interest rates. This current scenario presents an enticing proposition for international investors seeking lucrative opportunities. Moreover, market depth is crucial—a point underscored by the oversubscription of OQ's IPO by a staggering 10 times on its first day. This surge in demand reflects the scarcity of investment options on the stock exchange. Similar to European markets, investor trust in political stability is paramount. Certainty in investment returns, coupled with minimal bureaucratic hurdles, is essential to instill confidence among investors. Thus, the future trajectory of Oman's capital markets is poised for substantial growth, contingent upon the country's ability to foster investor trust, deepen market liquidity, and maintain a conducive regulatory environment. ✖

# NEW *frontiers*

CFI Oman aims to revolutionize the online trading experience through cutting-edge technology, personalized insights, and product diversification.

Samer E. Amireh  
CEO,

CREDIT FINANCIER INVEST (CFI) OMAN



**CFI Oman is the fourth company launched by CFI in 2023 after Egypt, Kuwait, and Palestine. What is the importance of Oman to CFI's global portfolio of operations?**

Oman represents a pivotal addition to our global portfolio, marking our strategic expansion into a market with immense growth potential. As the fourth country launched in 2023, following successful entries into Egypt, Kuwait, and Palestine, Oman is crucial for solidifying CFI's presence in the MENA region. With a population exceeding 4.5 million, a dynamic economy, and a rising interest in financial services, Oman provides a highly promising market. Establishing CFI Oman as a local entity regulated by the Capital Markets Authority (CMA) allows us to build a more substantial, more localized presence. This demonstrates our commitment to regulatory compliance and facilitates deeper connections with clients in the region. In essence, Oman is integral to strengthening our position as MENA's leading broker while supporting our broader vision of becoming the leading broker globally and extending our reach to new and diverse international markets.

**CFI Oman is set to revolutionize the online trading experience in the region. In what way do you plan to do this?**

CFI Oman's commitment to revolutionizing the online trading experience is multifaceted, underpinned by several strategic initiatives. A key differentiator lies in our unwavering focus on advanced technology. Introducing several cutting-edge tools, including Capitalise.ai, TipRanks, and FX-Blue, empowers traders with cutting-edge tools for informed decision-making. This commitment extends to the beta launch of our own AI trading assistant, providing users with personalized insights and an intuitive user experience powered by AI.

Product diversification is another distinguishing factor. We have strategically introduced leading Omani stocks, allowing local investors to participate directly in the country's financial landscape. Alongside this, our offerings include popular GCC stocks and access to global US shares, providing a comprehensive and tailored investment experience. Furthermore, our competitive trading conditions, featuring ultra-low spreads and commissions, advanced platforms, and industry-leading tools, position us as a leader in our industry. Our differentiating factors include technological innovation, localized product offerings, and a client-centric approach. By combining these elements, CFI Oman will become the blueprint for transforming the region's trading and investing landscape, providing clients with an unparalleled and superior trading experience.

**One of your unique selling points is advanced technology. Can you share more about the emerging technology adoption by CFI to enhance your clients' trading experience?**

At CFI, we view technology as a cornerstone for transforming our clients' trading experience. Our strategic focus on advanced technology is manifested in integrating AI tools. Our partnership with Capitalise.ai has allowed us to introduce a code-free trading automation tool, revolutionizing how traders interact with the markets. This tool saves time and removes the need for technical coding skills while offering clients advanced back-testing features. Moreover, the beta launch of our own AI Trading Assistant is a testament to our commitment to providing users with cutting-edge tools. This assistant incorporates AI to assist traders with watchlist management, market data and quotes, news and analysis, and general

support. By adopting emerging technologies, we aim to enhance our platform's decision-making processes, offering a competitive edge in predictive analytics and risk management. This proactive approach positions CFI as a frontrunner in embracing technological advancements to empower traders at all levels.

**How would you assess the appetite for online trading in Oman?**

Oman exhibits a growing appetite for online trading, driven by a dynamic economy, an increasing interest in financial services, and an improving technological infrastructure. For example, Oman ranks third worldwide in terms of mobile penetration rates. The number of mobile subscriptions is actually higher than the country's overall population. Over 85% of mobile users own smartphones that facilitate trading on the go with ease. Furthermore, the country has offered an improved 5G speed that covers most of the sultanate, allowing traders in Oman to execute orders with zero hassle. ✖

## BIO

*A financial leader with over 25 years of experience, Samer Amireh has an extensive background in investment management, business development, and digital transformation. His roles throughout his career have included portfolio management, financial analysis, and leading teams within the investment and brokerage industry. His track record includes establishing financial firms across the GCC and MENA region and spearheading digital transformation initiatives for multiple organizations. Amireh holds an MBA from Open University UK and a bachelor's degree in banking and finance management from Al-Ahliyya Amman University. He is also a CISI certified professional.*

# SETTING *the standard*

OQIC envisions further growth ahead by focusing on its four key pillars of responsiveness, innovation, people development, and excellence.

Hasan Al Lawati  
CEO,  
OMAN QATAR INSURANCE COMPANY (OQIC)



**What trends and peculiarities do you observe in the Omani financial sector?**

In our industry, there has been a noticeable shift toward digitalizing the entire insurance process and harnessing AI. We are convinced AI can offer superior analytics, essential for driving our growth. Moreover, today, the majority of customers prefer handling their insurance tasks online, bypassing physical visits to branches, and we are actively adapting to meet this demand. Alongside, we welcome advancements in technology infrastructure and the broader accessibility of financial services online, as it allows us to deliver our services with greater efficiency and effectiveness to our clients.

**How you would assess the adoption of emerging technologies by OQIC and across the sector overall?**

The insurance sector is one of the technologically backward sectors due to the heavy reliance on paper procedures and traditional working methods. While the insurance sector in the Sultanate is witnessing remarkable progress in adopting digital tools, the Capital Market Authority (CMA) also encourages investment in technology and the adoption of electronic signatures, thus integrating digital applications with the services provided to customers. With the spread of the pandemic, most companies have realized the importance of digital transformation. Insurance companies that are late in implementing these solutions end up losing market share. Therefore, we expect the insurance sector to witness a qualitative leap in the field of digital transformation in the next five years as a result of the continuous investment in the latest innovations to improve the services provided to customers. OQIC is working on 22 technological projects in the company, and most of these

projects have used AI tools. Despite some challenges, technological transformation has become an urgent necessity to keep pace with global developments.

**What does sustainability mean to OQIC, and how does the company incorporate it into its operational philosophy?**

We firmly believe that sustainability is not just a buzzword, but a fundamental pillar for building a resilient and thriving insurance company. In today's world, addressing environmental, social, and economic challenges is no longer optional, but essential for long-term success. OQIC defines sustainability as a comprehensive approach that encompasses: environmental responsibility, social well-being, and long-term financial stability. Looking ahead, we are dedicated to continuous improvement and exploring new avenues to integrate sustainability into our core business model. We are also aware of the upcoming regulations set by CMA, which will make it mandatory for listed companies to assess their environmental, social, and governance (ESG) performance starting from 2024. We strongly believe that by prioritizing environmental responsibility, social well-being, and long-term financial stability, we can play a vital role in creating a more sustainable future for our communities, stakeholders, and the environment, while also securing a thriving and resilient future for OQIC.

**What is your outlook for 2024?**

OQIC successfully completed its merger with Vision Insurance in record time. As a result of this merger, we have emerged as a stronger entity, positioned for greater success. This achievement is a testament to the joint efforts of my colleagues, the confidence bestowed upon us by CMA, and the unwavering support of the board

of directors. While we celebrate this milestone, we recognize that our journey is just beginning. Our ambitions are boundless, and this merger marks the dawn of a new era in our company's history. OQIC is currently working on four main pillars that it will launch toward a new and prosperous era. These pillars include: responsiveness, namely striving to provide fast and efficient service that meets the needs of our customers; innovation, where we will continue to seek new and innovative solutions to serve our customers; people, in particular focusing on developing the skills of our employees and enabling them to perform their jobs efficiently; and excellence, namely striving to achieve leadership in all areas of our work. By working on these four pillars, we are confident that we will achieve more success and prosperity in the near future and that 2024 will be an exceptional year for OQIC. ✖

## BIO

Hasan Al-Lawati is a prominent figure in the insurance industry, serving as the CEO of OQIC since 2020. His leadership has been instrumental in shaping the company's success, earning him recognition as one of the top 100 CEOs in the Middle East. He holds a bachelor's degree in banking and finance and institutional risk management from Monash University. In addition, he has pursued certifications from renowned institutions, including strategic decision making and risk management from Stanford University in the US, ACII from the British Insurance Institute, and Institutional Innovation Certificate from Stanford University. Al-Lawati actively contributes to the industry's governance through his board positions. He serves as director of the Oman Insurance Association and vice chairman of the board of directors of Omani Unified Bureau of the Orange Card.



Said Al Rashdi  
CEO,  
BIMA INSURANCE, OMAN



Sunil Kohli  
CEO,  
DHO FAR INSURANCE

# INSURANCE

*The local insurance space will adopt advanced technologies such as AI for customer experience enhancement and process optimization, while continuing to focus on customer satisfaction and transparency above all else.*

**What types of applications and emerging technologies can the insurance tech space adopt?**

**SAID AL RASHDI** Bima leverages advanced technologies to enhance customer experience and streamline insurance processes. Using AI, we assist customers in comparing insurance options, understanding their needs, and efficiently handling queries. Our technology employs OCR to analyze and categorize documents without human intervention. Additionally, we use technology to offer customers personalized insurance options based on their preferences and past experiences. Automated reminders, through various channels, help customers stay informed about policy expirations and facilitate easy payments. Beyond the initial sale, technology plays a vital role in claims management, ensuring efficiency and customer satisfaction. We collaborate with insurance companies, presenting their offerings to customers transparently based on their pricing and features. We take pride in our underwriting engine at Bima, which can customize insurance offers for over a million different variable combinations. While we use automation, we refrain from employing AI for making crucial business decisions related to insurance coverage due to legal liabilities. Although

AI is utilized in dealing with customers through some of our bots, we prioritize avoiding legal complications. Providing full underwriting solely based on AI remains a risk we are cautious about, as legal accuracy is paramount in the insurance industry.

**SUNIL KOHLI** There are 20 insurance companies here, both national and international, and the degree of technology adoption differs according to their visions and business models; however, every company is focused on embracing technology to provide better customer service. Dhofar Insurance had a long-term digital plan to update its legacy systems and adopt a new ERP system that will provide remote access capability. We started this in 2019, and when COVID-19 hit, we had systems in place that allowed us to immediately start remote work for our employees and provide 24/7 service to our customers with the use of technology. The second part of this is that technology continues to evolve but then becomes obsolete. You have to continuously work on improving and adopting new technology and equipment coming to the market. We are adopting newer technologies, processes, and systems in order to provide the best possible service to our customers. Insurance is some-

thing that customers only use in specific periods, and the technology has to always be in top condition and easy to use so that customers immediately feel comfortable dealing with you.

**What are your objectives and challenges for 2024?**

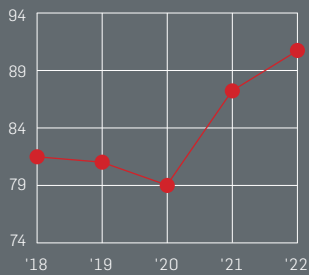
**SAR** Anticipating a realistic continuation, the company aims to achieve a 25-30% market share by the end of 2024. The strategy involves maintaining a consistent annual growth rate double that of the previous year's performance since its inception. Bima attributes its initial success to being the only online insurance provider in Oman in March 2020, just before COVID-19-related closures, gaining an advantage with less than 5% of its current business. The growth is credited to a commitment to quality service and customer satisfaction, emphasizing positive word-of-mouth in Oman's small market. Over the past year and a half, a focus on customer experience and minimal marketing investment has allowed Bima to reach a wide audience at a low cost. Expansion efforts included offline visibility for branding and addressing the challenge of building trust through the CME license, ensuring compliance with industry regulations, financial guarantees, and regular reporting. Bima relies on a proficient team, advanced technology, and a strong reputation to efficiently serve a larger market and insure thousands of vehicles daily.

**SK** Dhofar Insurance is a market leader in various segments such as property and casualty. We are market leader in the motor segment and are close to first place in life; however, we are slightly behind in medical insurance, though we are fully equipped to handle compulsory medical insurance when the government enforces this. We have the full resources ready to handle that particular aspect. We expect the country to continue to grow. We are extremely optimistic as there are many discussions taking place at various levels, and there are numerous projects in the pipeline. All these projects will naturally require insurance, from equipment, machinery, and motor vehicles to travel and health insurance. Dhofar Insurance also has the largest market share in the property and casualty segment because people trust us and know that we pay claims in a timely manner. Our reputation and capabilities will help us seize many of these opportunities in 2024 and 2025. ✖

An oil well jack pictured in Oman

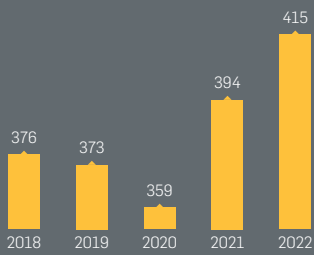
### ENERGY USE PER PERSON (KWH)

SOURCE: OUR WORLD IN DATA



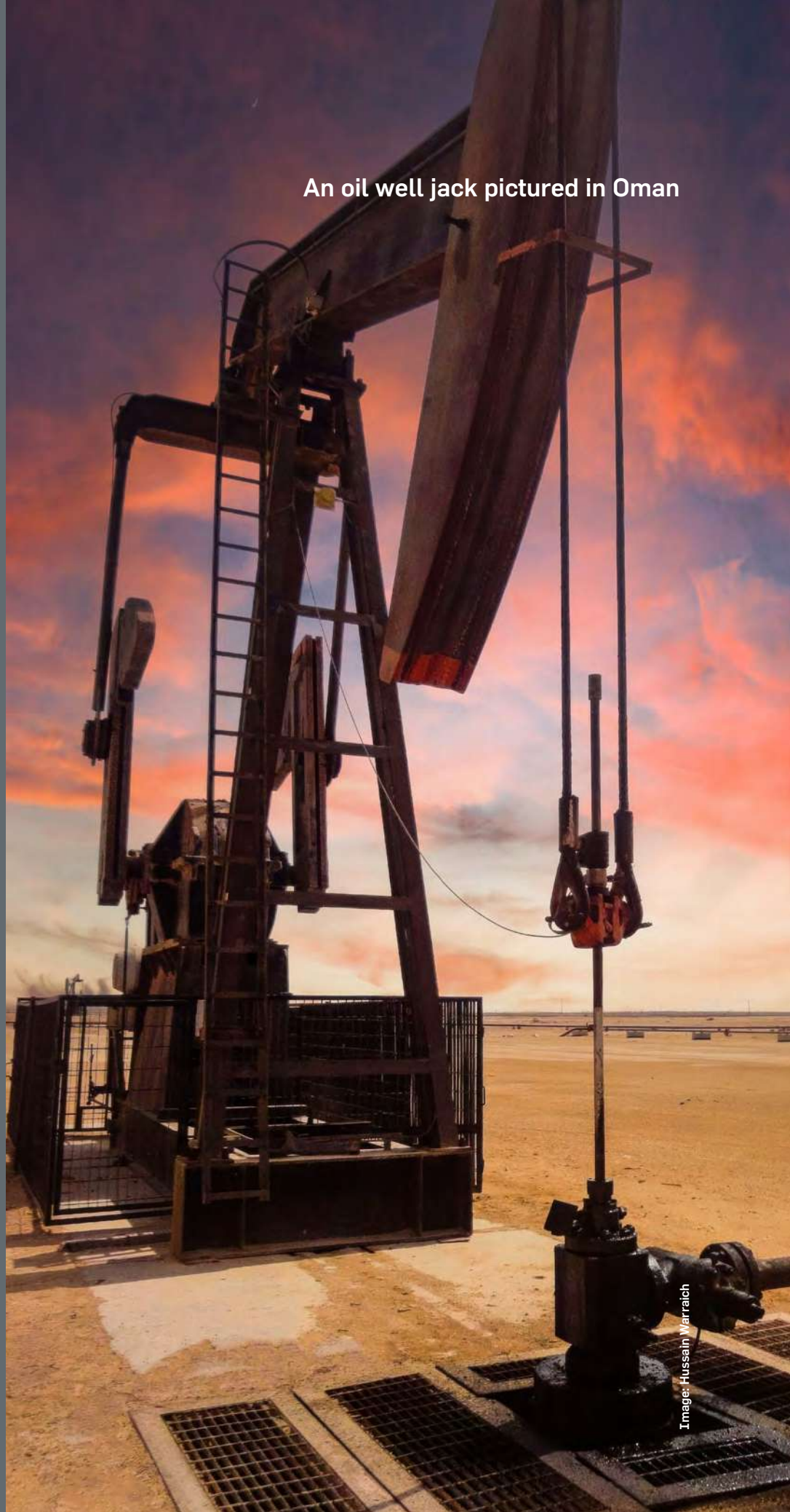
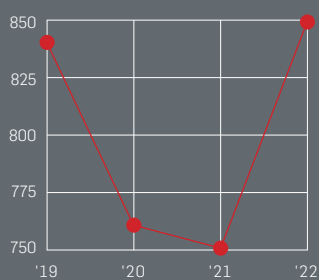
### PRIMARY ENERGY CONSUMPTION (IN TWH)

SOURCE: OUR WORLD IN DATA



### OIL PRODUCTION (IN THOUSANDS OF BARRELS PER DAY)

SOURCE: CEIC



## Energy

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# SOMEWHERE BEYOND

**E**nergy remains a vital sector for Oman, a nation blessed with substantial oil and gas resources alongside emerging renewable energy potential. According to the Ministry of Energy and Minerals, the energy sector contributes significantly to the national GDP, accounting for over 30% annually, and plays a crucial role in economic diversification as outlined in Oman's Vision 2040. However, the sector faces challenges such as global energy transition pressures, market volatility, and the imperative for sustainable development, shaping its dynamics in 2024.

To navigate these challenges, Oman is strategically investing in both its traditional energy resources and renewable energy capabilities. The Green Energy Oman (GEO) project, for instance, is a landmark initiative set to start operations in the early 2030s. Spearheaded by a global consortium, including industry giants like Shell, this project aims to leverage up to 25GW of solar and wind resources to produce approximately 1.8 million tons of green hydrogen annually. This significant step forward in green technology underlines Oman's commitment to becoming a leader in clean energy production.

In the realm of traditional energy, Oman continues to enhance its infrastructure to support increased production and export needs. The recent expansion by Oman LNG to a capacity of 11.4 million metric tons per annum (mtpa) is a testament to the country's efforts to meet the rising global demand for liquefied natural gas, emphasizing its role as a stable energy supplier.

Furthermore, the Sultanate's largest IPO, led by OQGN, has not only secured substantial international investment, but also underscored

the robust confidence in Oman's energy market. This capital infusion, amounting to hundreds of millions of dollars, is earmarked for further infrastructure enhancements and for pioneering projects in hydrogen energy and carbon capture utilization, crucial for reducing carbon emissions.

The strategic focus extends to adapting to global shifts toward more sustainable and renewable energy sources. For instance, the initiatives under the GEO project are complemented by significant investments in renewable energy installations and research into innovative energy solutions like Liquefied Synthetic Gas (LSG), a carbon-neutral alternative that Oman is exploring. This innovative fuel can be integrated into existing gas networks and infrastructure, including the LNG trains of Oman LNG, demonstrating Oman's holistic approach to energy transition.

In 2024, Oman not only continues to optimize its oil and gas operations, but also makes significant strides in renewable energy. The country plans to increase its renewable energy share with projects aiming to contribute approximately 4GW to the national grid by 2030, which aligns with the broader goal of obtaining 30% of its energy from renewable sources by 2030.

The sector's evolution is driven by the realization that the future lies in a balanced energy portfolio. By advancing both traditional and renewable energy projects, Oman is not only enhancing its energy security, but also its environmental credentials, setting a benchmark for a sustainable energy future in the region. These initiatives are expected to bolster Oman's GDP growth, which is projected to continue its upward trajectory, further solidifying its position as a dynamic energy hub in the Middle East. ✖

## INTERVIEW



Mazin Al-Lamki  
CEO,  
ENERGY DEVELOPMENT OMAN  
(EDO)

## MATURE *entity*

In just three years, EDO has evolved into a mature operational entity, implementing strategic reforms, collaborations, and innovative financial management strategies to sustain an investment-grade credit rating.

**EDO was established by royal decree in 2020 with the purpose of managing the country's largest oil and gas assets. Where did that need arise from?**

It was driven by the need to realize efficiencies and unlock growth opportunities in Oman's energy sector, including oil and gas as well as new energies. This strategic redirection toward a market-driven management approach is in harmony with Oman's Vision 2040, which emphasizes sustainability and economic diversification. Enhanced governance, rigorous oversight, specialized industry focus, and agility in commercial operations, coupled with a commitment to legal and financial soundness, are the cornerstones of this new approach. Under EDO's stewardship, strategic asset management, initiatives for cost efficiency, and the adoption of industry best practices are instrumental in fostering financial stability, securing energy supply, amplifying revenue, and reducing production costs. Adopting this model would strengthen Oman's resilience against the uncertainties of market fluctuations and the challenges of the energy transition. It also enables the government to refocus its attention on its intended role of policymaking and being a regulator. Furthermore, EDO's proactive measures to diversify financing methods, sustain an investment-grade credit rating, and reform governance protocols substantially boost the operational effectiveness and financial robustness of the nation's energy sector, thereby ensuring its long-term sustainability, and significant contribution to the nation's economic diversification efforts.

**Three years on, what has been EDO's impact on Oman's energy sector?**

Reflecting on EDO's journey over the past three years, the organization has evolved from start-up phase to become a mature operational entity. In the initial phase, our focus was on establishing the necessary infrastructure and capabilities to effectively manage our most strategic assets in Block 6. The journey has been challenging, though we have made significant progress, particularly in identifying strategic opportunities and formulating our asset strategy for Block 6 after completing thorough assessments. Ambitious objectives were embraced, including strengthening our core business, enhancing resilience against market vol-

atility, and implementing procurement and governance enhancements. Led by a dedicated team of Omani talent, strategic governance reforms were also initiated, alongside the launch of Hydrom and EDO Gas entities. In alignment with Oman's green energy objectives, EDO, through its subsidiary Hydrom, successfully executed block auctions and established strategic consortiums with international investors and developers. Collaborations with entities such as Hyport Duqm, Green Energy Oman (GEO), BP, and the Salalah2 consortium for green hydrogen production in the Duqm region. Financially, EDO's journey toward financial independence has been marked by fiscal discipline and strategic capital management. The securing of substantial capital for Block 6, innovative asset-backed financing, and fiscal negotiations have been instrumental in executing Oman's financial strategies. Notably, achieving a USD1 billion sukuk deal and generating over USD100 million in savings, only made possible by EDO's in-house innovative capital management. EDO's journey is just beginning, and while we have achieved significant milestones, we recognize that there is still much work to be done as we are still laying the foundation for the future.

**How did EDO raise its credit rating beyond that of Oman's?**

From the outset, we have focused on safeguarding our assets against market fluctuations, particularly within Block 6, ensuring budgetary stability even during economic downturns. therefore, our strategy has been clear: cut inefficiencies and attract investments that boost the country's finances and growth. The approach is straightforward—stop value leakage and boost revenues through smart investments. Following a careful review of the asset's financial framework, in relation to the volatility of the oil markets, EDO developed strategies to minimize the impact of market downturns, protecting the nation's finances and its credit standing. We have designed our financial management approach to absorb volatility shocks, safeguard government revenues, and maintain a robust profile with credit agencies, therefore mitigating risks, preserving the government's revenue, and maintaining a solid credit reputation. ✖

### BIO

Mazin Al-Lamki has been CEO of EDO since 2022. Prior to joining EDO, he spent over 12 years with Mubadala Energy, where he rose from manager of asset management and operations to COO while working in the UAE and Southeast Asia. Beginning his career at Petroleum Development Oman (PDO), he began as an oilfield construction and maintenance mechanical works supervisor and went on to join Schlumberger. He is also a member of the board of directors of PDO. Mazin holds a bachelor's degree in mechanical engineering from the University of Manchester, UK. He also completed a Senior Executive Leaders Program from IMD in Switzerland, as well as mergers and acquisitions and finance programs from London Business School.

# OIL *is well*

*With energy transition increasingly underway worldwide, one might be forgiven for believing this heralds the imminent demise of oil. Yet this is far from the truth.*

**A**s recently as late March, Haitham Al Ghais, the Secretary General of OPEC, called for greater investments in the oil industry to meet the world's mounting energy demands and keep the economic wheels turning. He urged producers to consider that, "Allocating more investments in the oil industry will contribute to promoting the sustainability of the global energy sector, securing sufficient and reliable supplies for the world as a whole, and ensuring secure supplies for future generations."

When TBY spoke with Sohail Mikrani, the Deputy General Manager of Maktoom Trading & Contracting Company LLC, he told us that while "Every country has started to reduce its dependence on hydrocarbons [...] no one has said they will stop producing completely." He confirms that local production could scale 1.5 million bpd precisely because, "...the Sultanate is shifting its dependence to other industries like tourism, manufacturing, and more [although] oil is the main source of income at the moment."

The operator of offshore Block 50 Masirah Oil Ltd says it is pressing ahead with a strategy to ramp up output from the field during 2023. We need to look no further than Block 50 in Oman's Gulf of Masirah, which spans approximately 17,000sqkm and is 100% owned by Masirah Oil Limited. As recently as 2022, the company invested in a large change-out and upgrade of production facilities at the Yumna field. The previous floating storage tanker was replaced, and there was a change-out of the Mobile Offshore Production Unit (MOPU) whereby increased liquid production would readily enable the production facilities to keep working a full lifespan. Since the Declaration of Commerciality in July 2020, production from the field reached 7.1 million stock tank barrels (MMstb) of oil by 2023. Sector research predicts that the Omani oil and gas market will grow at a CAGR north of 5% over the 2023 to 2028 period, fueled by government assistance and new projects exploiting the resources that have come to light over recent years. Notably, most Omani oil has come from land-based oil and gas fields. Turning its attention offshore in 2018, the Ministry of Oil and Gas signed two oil and gas exploration contracts with Occidental Oman valued at USD58 million. This promised the establishment of over 10 offshore wells.

The Secretary-General mentioned OPEC's role in climate change negotiations, its alignment with national commitments under the Paris Agreement, and its support of members' emission reduction strate-

gies through the oil and energy industry's uptake of environmentally friendly practices. Practices such as carbon capture, utilization, and storage enhance, "... sustainability across all facets of the oil industry."

And so, as in other economic sectors, the tendency is to bake operational sustainability into the cake at the outset. Green practices are certainly displayed in Oman's oil and gas industry out of long-term environmental concerns. Infrastructure is often solar or gas-powered, fleets are going electric, and water used in extraction is given a new role to play.

Environmental award-winner, Petroleum Development Oman (PDO), has planted over a million seedlings to create the above wetland environment spanning 2.4 million sqm. Today, the fertile ecosystem is irrigated by water, a by-product of oil production activities in Nimr, Southern Oman. The magic occurs thanks to the Al Nimr Water Treatment Project that treats Nimr oilfields in southern Oman. The project has, to date, treated over a billion barrels of produced water at a project site that has recovered over half a million barrels of oil since going online in 2010. Unsurprisingly, among the awards garnered by the Nimr project are GCC and National Winner in the Sustainability Category at the MEED Quality Awards for Projects in 2012, following the Global Water Award a year earlier.

In November 2023, PDO announced a pilot project to utilize CO<sub>2</sub> for enhanced oil recovery (EOR) in northern Oman—a first for both company and country. This project marks the drive to sustainably boost oil and gas production by decarbonizing operations in pursuit of the Sultanate's 2050 net-zero target. And that goal, needless to say, comes back to the stipulations of Vision 2040.

Oman is the ideal destination for both oil and gas businesses and the emerging new energy sector [offering] opportunities beyond traditional oil and gas operations, given its aims to transition into new energies for the future." So says Wang Hua, Managing Director of exploration & production company Daleel Petroleum, Oman. And he should know as the firm, "...has been able to consistently and successfully operate Block 5 (onshore concession in north-western Oman) for over 20 years." In an interview, he explained how his firm had just achieved a zero-routine flaring in line with its sustainability commitment. In fact, it achieved ZRF, "...seven years ahead of the World Bank set target of 2030, making us the first operator in Oman to achieve (ZRF)." ✕

# COMMITTED *to sustainability*



Hamed Al Naamany  
CEO,  
OMAN LNG

Over the past three decades, Oman LNG has evolved into a key contributor to the Sultanate's economy and global energy trade, exemplified by its increased capacity, efficiency improvements, and strategic partnerships.

## BIO

With more than 25 years of experience in the oil and gas industry, Hamed Al Naamany was appointed Oman LNG's CEO in 2021. He held numerous roles and positions in technical and production management in Europe and North America and was a leading force in Oman LNG's plant rejuvenation, power project, and debottlenecking projects. In addition, he led the mandates for concession extension from strategy to implementation including negotiating key agreements, new market access enhancing multiple upsides, resolving all outstanding commercial liabilities, and setting structures to fund growth and net zero emissions programs.

**In 2024, Oman LNG will celebrate its 30 years. How has the company developed its presence over the past three decades?**

Established by Royal Decree in 1994, Oman LNG has emerged as a primary contributor to Oman's national economy and GDP. Adapting adeptly to energy market shifts, the company boosted market access and increased its capacity to over 11.4 million tons per annum (MTPA), seizing opportunities through optimizations and diversions. As we mark our 30th anniversary in 2024, Oman LNG stands strong with a robust organizational culture and stakeholder support. Recent milestones include the renewal of shareholding agreements in October 2023 and extending gas supply deals to 2034, bolstering our position in the evolving LNG landscape.

**What is Oman LNG working on at the moment?**

Oman LNG has set 2024 as a year of concession transition as it embarks on its "Beyond 2024" plan. In 2023, Oman LNG signed multiple agreements to sustain its market competitive position and enhance strategic partnerships with energy firms worldwide. This includes the Amended and Restated Shareholding Agreements for Oman LNG's shareholders and Qalhat LNG's shareholders, and the new gas supply agreement with the Integrated Gas Company (IGC). Through a global marketing campaign, Oman LNG secured LNG term sheet agreements for 10.4MTPA to key markets like Japan, China, and Germany, among others. Positioned as a reliable partner for Oman and global gas markets, Oman LNG looks ahead with confidence.

**What is Oman LNG's motive behind participating in COP28?**

Oman LNG prioritizes Goal Zero at all times to ensure it causes no harm to people or the environment. This has been demonstrated in its efforts to reduce greenhouse gas emissions, where in 2021 we delivered the Middle East's

first carbon-neutral LNG cargo, using nature-based carbon credits. This milestone taught us about carbon offsetting and verification, guiding our future efforts and technology. Our programs focus on boosting production efficiency, cutting emissions, and improving monitoring. Aligned with Oman's Net Zero Strategy, we joined COP28 to testify our commitment to eliminate carbon emissions and support Oman's transition while meeting global obligations.

**How would the shift to renewable energy sources be aided by putting more focus on growing the domestic gas industry?**

Oman is poised to lead decarbonization efforts and expand renewable energy. Investors are drawn to Oman's credible roadmap for achieving Net Zero by 2050 amidst rising energy consumption. Oman LNG joined the Hy Fly National Hydrogen Alliance to establish hydrogen clusters, aligning with its strategic goals. Additionally, joining the Oil and Gas Methane Partnership 2.0 underscores Oman LNG's commitment to sustainability and methane emission reduction. These actions demonstrate dedication to sustainable operations and meeting the Net Zero target by 2050.

**How is Oman LNG addressing in-country value (ICV)?**

Oman LNG prioritizes local skill development, evident in its In-Country Value (ICV) initiatives. Achieving over 96% Omanization rate and 73% in site-based contracts highlights this commitment. Moreover, over 87% of the supply chain is from local enterprises, expanding Oman LNG's ICV footprint. Our support to establish the Youth Center in Sur, exemplifies efforts to empower the local youth through various programs, fostering entrepreneurship and innovation. As a corporate citizen, Oman LNG contributes to Oman Vision 2040's goals through business and social initiatives, embodying its role in societal progress. ✖

# GLOBAL *position*

Oman LNG's increased gas production has solidified Oman's position in the global LNG exporting market, supported by its commitment to Omanization and ensuring environmental sustainability in all operations.

Mohammed Al Naseeb  
COO,  
OMAN LNG



**How will Oman LNG's increased gas production change Oman's position in the global LNG exporting market?**

Oman LNG plays a respective role in supporting the national economy, boosting the GDP and maintaining Oman's position in the global energy trade. With a state-of-the-art plant complex in Sur and a stellar "best at what we do" reputation, Oman LNG was successfully able to complete its global marketing campaign that saw the signing of several binding term sheet agreements to deliver a total of 10.4 million metric tons per annum of LNG to customers around the globe starting from 2025. Additionally, Oman LNG inked new sales and purchase agreements to enhance its economic expansion and performance by utilizing its top industry partners, as seen by the recent renewals of shareholding agreements. The company continues seeking new opportunities to maintain the Sultanate of Oman's reputation in the international energy trade and to secure its market position as a provider of clean and dependable energy.

**How would you assess the level of localization and in-country value (ICV) in the Omani energy sector, and how would you describe Oman LNG's contribution, in particular, to Omanization and ICV?**

Omanis form 96% of the company's workforce, which affirms Oman LNG's dedication to fostering Omanization as a primary focus in its business activities and operations. Since its foundation in 2000, the company pledged to deploy Omani skillsets and talents as part of its success. More than 100 interns joined Oman LNG in 2022 for a rigorous one-year internship development program to enhance their capabilities and enable

them to meet the future job market requirements. In this line, the company launched multiple leadership development programs to strengthen the capacities and further promote Omanization. We have deployed local talents and skills in different departments and areas not only to enrich the local capabilities but also to develop the concepts of ICV. Notable advancements in the company's operations are owed to its efforts in leveraging ICV, with more than 50 technically skilled Omanis participating in the turn-around activities.

**In 2022, Oman LNG inked a partnership with ITHCA Group to bring on Oracle's Enterprise Management Planning (ERP) infrastructure. What is the importance of cloud infrastructure and other emerging technologies to oil and gas operations?**

The agreement with ITHCA forms a necessary part of Oman LNG's strive toward a digital journey, where its importance revolves around its role in supporting the company's ERP application with an Oracle cloud system. The Oracle Cloud Infrastructure platform is a great option for Oman LNG workloads because of its exceptional performance, distinctive cluster networking, and quick provisioning of bare-metal servers. It also contributes to the automation and management of business processes for optimal performance, where it facilitates easier migration of enterprise workloads, provides autonomous services that secure and tune our application, as well as addresses our security. In addition, for Oracle databases and workloads, Oracle Cloud offers the finest deployment options, optimal performance, optimal availability, and lowest prices.

**What strategy will you adopt to future-proof your growth, and what role can you play in helping Oman reach its green energy targets?**

From delivering the Middle East's first carbon neutral LNG cargo to joining the Hy-Fly National Hydrogen Alliance, Oman LNG has made a firm pledge to contribute in environmental preservation and protection. The carbon-neutral LNG cargo is distinguished by its use of nature-based carbon credits to offset full lifecycle CO<sub>2</sub> emissions generated across the LNG value chain. The company intends to use green energy to reduce carbon footprint, generate oxygen, combat climate change, and foster sustainability, ultimately aiming to reach the nationwide commitment toward net zero emissions by 2050. Oman LNG ensures to meet goal zero in each and every operation to secure causing no harm to the people and the environment. Our recent participation in Dubai's COP28 is unsurprising, as it translates our limitless commitment to showcase our efforts while expanding our knowledge and experience in the field from global and regional perspectives and points of view. ✕

## BIO

Mohammed Al Naseeb joined Oman LNG in 1997 as part of the EPC resident team of the LNG complex in Sur. He held a number of positions within the manufacturing department in the complex, mainly in the engineering department. Upon return from a cross-posting assignment with Shell, Al Naseeb took over the position of maintenance manager, later becoming the engineering manager. He was also Oman LNG's chief marketing officer from 2016-2020, when he was appointed its Chief Operating Officer.

## INTERVIEW



## SUCCESS story

After its successful IPO, OQGN is focused on expanding its operations and contributing to Oman's commitment to achieving net-zero emissions by 2050.

Mansoor Al Abdali  
CEO,  
OQGN

**What is OQGN's contribution to the national economy, particularly its role within the gas and energy ecosystem?**

OQGN serves as a critical infrastructure asset in Oman's energy sector, facilitating connections between six gas producers and over 130 gas consumers, including power plants, petrochemical facilities, free zones, and industrial estates. We play an important role in enriching Oman's industry by supplying critical feedstock to maximize value creation. With ownership of the entire national gas infrastructure, comprising over 4,000km of high-pressure pipelines and more than 25 gas supply stations, we also operate booster stations at three strategic locations to ensure gas delivery to consumers adheres to specified standards.

**OQGN's IPO has garnered massive oversubscription and is poised to be the largest in Oman's history. What implications does this hold for the country's standing?**

Our OQGN IPO initiative has successfully achieved its strategic goals, drawing over 35-fold subscriptions from both international and regional entities. We take pride in the participation of three anchor investors in our IPO: Falcon Investments, a subsidiary of Qatar Investment Authority; Saudi Omani Investment Company, a fully owned entity of Saudi Public Investment Fund (PIF); and Fluxys, a prominent European independent energy infrastructure group. These strategic investors were carefully selected to attract foreign capital to Oman and invigorate the local stock market. This clearly supports Oman's Vision 2040, particularly in terms of diversifying the economy and attracting foreign investment.

**What do you foresee the company doing beyond the IPO in terms of expansion, and what will change going forward?**

The IPO is intended to shift the company's culture toward compliance, transparency, and sustainability, thereby widening its purview and potentially fostering future growth. Moreover, the IPO will bolster our journey toward greater resilience, allowing us to prioritize sustainable objectives and align more closely with international counterparts in the energy transportation infrastructure sector.

**Oman announced its commitment to achieve net-zero by 2050. How will OQGN contribute to achieving this target?**

OQGN is fully committed to aligning with Oman's national targets of achieving net-zero emissions by 2050. We are actively supporting the country's efforts in key areas such as hydrogen and carbon capture, utilization, and storage (CCUS) transportation. Our focus is not only on leveraging these technologies to significantly reduce emissions within our operations, but also on being a key enabler of the energy transition in Oman. OQGN is committed to delivering the required transportation infrastructure for upcoming green hydrogen and CCUS projects in Oman and is working diligently with key stakeholders and industrial players to ensure infrastructure is planned, designed, built, and operated in a timely and cost-effective manner. Additionally, OQGN has developed a robust decarbonization strategy that outlines clear steps and initiatives to achieve net-zero emissions by 2050. This strategy not only aligns with Oman's targets but also conforms to global frameworks and industry best practices. It serves as a testament to our dedication to sustainability and our proactive role in supporting Oman's climate objectives.

**What are your expectations for both the country and OQGN in 2024?**

OQGN is focused on organic growth and expanding the network, with a particular emphasis on Duqm due to strong government support and gas demand. We prioritize operational excellence, supported by a digitalization strategy to enhance efficiency and effectiveness. Additionally, we are positioning ourselves as the preferred partner for gas transportation, including hydrogen and CO<sub>2</sub>, to support Oman's energy transition toward net zero emissions by 2050. OQGN collaborates with Hydrom and MEM to lead hydrogen infrastructure development and regulatory aspects of CO<sub>2</sub> transport. Sustainability is a key focus, with efforts to enhance environmental and social impact and governance. Initiatives are underway to reduce GHG emissions and support employee development and well-being, including baseline assessments and dedicated sustainability functions. For Oman, we expect that the transformation programs set up by the government will yield extensive sustainable growth in the economy. Evidence of this is being witnessed through the upgrading of Oman's ratings. ✕

### BIO

Mansoor Al Abdali has close to 30 years of experience in operations, maintenance, and engineering of oil and gas facilities, with skills in pipeline management. Prior to joining OQGN in 2009, he spent 15 years at PDO, where he was in charge of the inspection and maintenance of all PDO assets and operational sites, including oil and gas pipelines and terminal facilities. As its CEO, Al Abdali has led OQGN's asset acquisitions of PDO and Madayn (PEIE). He holds a bachelor's degree in mechanical engineering from the University of Manchester Institute of Science & Technology, UK.

# REFINING *a vision*

*OQ8's refinery in Duqm is a beacon of Oman's growing significance on the global stage. It's also a generator of innovative products and a sustainable provider of social benefit and in-country value.*

**A**s megaprojects go, and this corner of the world has more than its fair share, Duqm's monolithic refinery promises to become a strategic game changer with consequences far beyond Oman's downstream energy arena. The project is located in Al-Wusta Governorate on the west coast of Oman on the coast of the Arabian Sea, which is a prime location for proximity to lucrative markets in the Indian Ocean. It is billed as Oman's next industrial hub, namely the Special Economic Zone at Duqm (SEZAD). Over the coming decade and a half, investments of around USD15 billion in petrochemicals and infrastructure development will cement its global significance. According to the Oman Investment Authority, OQ8's synergy with proximate strategic projects puts it at the epicenter of the sector, as a catalyst for broader growth of regional petrochemical and downstream business.

Duqm Refinery—a USD9 billion investment—is a joint venture (JV) between OQ Group and Kuwait Petroleum International (KPI), advancing technological know-how by sharing experience in the energy field. Indeed, the company was built on the idea of establishing a louder voice in energy production and distribution, better heard in global energy policymaking. The two company names dovetail into the partnership name OQ8. Setting the pace for other refineries in the Middle East and North Africa, OQ8 processes 230,000 barrels of crude oil daily that become key commodities such as diesel, jet fuel, naphtha, and liquefied petroleum gas. These commodities are then destined for Asia and Africa's burgeoning and insatiable markets. By January 2024, 18 crude oil shipments had been received, with 73 shipments exported to the Middle East and beyond since the start of operations end-January 2024.

TBY spoke with OQ8 CEO David Bird, who declared the refinery, "...a testament to Oman's nation-building efforts in an underdeveloped region." An endeavor, he continued, "...part of a larger master plan, showcasing the government's vision to transform Duqm into the largest port, infrastructure, and heavy industry opportunity outside the Strait of Hormuz." And what's more, the facility, "...can process non-indigenous crude, with the flexibility to handle crude from abroad, mitigating geopolitical risk."

On the question of energy transition, Bird notes that the company advocates, "...for a pragmatic approach, emphasizing the economic implications of the transition and emphasizing the region's active role in the transition." The refinery's technological capability to provide, "...a more innovative, more energy efficient

and more competitive product that continues to address global energy demands", is undeniably a big plus for the environment. And while all renewable projects merit OQ8's careful evaluation, according to his thinking, "...we approach renewable infrastructure investment cautiously, ensuring that the business model is compelling. Ultimately, "Our vision is to be the most competitive refinery in the world so that shareholders, current and future, view us as a safe custodian of their funds and want to invest in further growth."

OQ8 is certainly no stand-alone venture, being integrated with several OQ Group investment projects such as OQ Gas Networks (OQGN), Oman Tank Terminal Company (OTTTCO), and Marafiq and OQ Trading (OQT). The company highlights the Ras Markaz Crude Oil Terminal, an OTTTCO operation that provides crude storage tanks from which crude reaches the refinery via 80km of pipelines. Marafiq chips in with essential services like electricity, water, and sewage treatment essential to the overall production infrastructure. It's clear, then, that Duqm's refinery renders SEZAD fundamental to Oman's economic targets.

So much for the international significance of Duqm's refinery. Turning inward, we note its profound contribution to in-country value (ICV), in step with Oman's Vision 2030. Because at the time of writing the refinery had already sunk around USD2.4 billion into contracts with local suppliers. That breaks down into USD1.7 billion toward local services, USD534 million to bolster SMEs, and a cool USD182 million purchase of products made in Oman. Omanization is a pressing issue in the Sultanate's economic diversification drive. And OQ8 boasts a nationalization of 60%. Moreover, tomorrow's workforce is being nurtured today through specialized educational scholarships, local and international, to keep pace with the frenetic pace of technological progress. A 90% job placement ratio in OQ8 and affiliated companies for scholarship recipients speaks volumes, too. Meanwhile, OQ8's CEO highlights the company's extensive social investments in the refinery's immediate environs that range from medical facilities to women's education initiatives. We know whence derives the company's curious name, but a glance at OQ8's website reveals the meaning behind the logo. One that perfectly sums up the scope of Duqm's massive undertaking. Its color scheme, going from light to dark blue, the website explains thus. "Vessels departing from OQ8, "...in the emerging global energy hub of Duqm to carry products to markets around the world [...] begin their journey in the turquoise waters of the Arabian Sea, [reaching] the deep blue of the Indian Ocean. ✖

## INTERVIEW

# BIGGER *picture*



OQ8 aims to set new industry standards by fostering a culture of safety, efficiency, and international competitiveness with minimal environmental impact.

David Bird  
CEO,  
OQ8

***Contributes to the economy by providing high-quality, affordable fuel products as an export-oriented refinery***

***Sees economic opportunities for exporting to Asia and East Africa***

## BIO

The CEO of OQ8, David Bird epitomizes leadership within the regional and global energy sector. With over two decades in the oil and gas sectors, he has led large organizations across the energy value chain, encompassing operations, manufacturing, LNG, refining, petrochemicals, and logistics. Previously, he served as SVP of production operations and supply chain at Santos Ltd. At Shell, as vice president of Prelude FLNG, he led the world's first floating LNG facility and chaired Shell Australia's RAP Board. He was also head of operations at Pulau Bukom in Singapore, Shell's largest refinery. He is a fellow of the Institute of Mechanical Engineers and holds an MBA from the Stanford University Graduate School of Business.

**How is the Duqm refinery project a game changer for the region?**

The project is a testament to Oman's nation-building efforts in an underdeveloped region. Despite its remote, yet strategic location, the Omani government has invested significantly in infrastructure, such as a modern airport terminal, extensive three-lane highways, port, dry dock, and now OQ8. This endeavor is part of a larger master plan, showcasing the government's vision to transform Duqm into the largest port, infrastructure, and heavy industry opportunity outside the Strait of Hormuz. The refinery, a key part of this plan, can process non-indigenous crude, with the flexibility to handle crude from abroad, mitigating geopolitical risk. This scheme marks the largest collaborative investment between two GCC countries, emphasizing the strong relationship between Oman and Kuwait. If you look at regional projects that started around the same time, OQ8 is arguably the first in operation. This positions Duqm as a pioneer. Standing as a cross-border GCC collaboration, the refinery's successful operation paves the way for further partnerships, whether that's pipelines for direct feed, the tanking business, or even expansion of the refinery in terms of capacity or product range.

**What is the project's socio-economic impact?**

We invested in local hospitals, blood banks, and supported education, women's participation, and social development. Our focus on jobs involves being a competitive and efficient refinery, emphasizing automation, technology-oriented positions, and sustained direct and indirect employment. Our vision is to be the most competitive refinery in the world so that shareholders, current and future, view us as a safe custodian of their funds and want to invest in further growth. The project has been 10 years in the making, and our early interventions in high school education and community engagement have had a substantial impact on people's lives. Now, a few of our direct hires are graduates from those scholarships. There is now enough critical mass activity that, rather than obtaining services from overseas, I fully support the government withholding tax obligations on driving companies to bring their

businesses from overseas to Oman.

**How do you incorporate sustainability into your daily operations?**

Energy affordability and reliability remain a luxury for the majority, a fact that is often missing from sustainability discussions, especially in the Western and Eurocentric press. At OQ8, we embrace this dialogue, aligning with country-led agendas. Our commitment extends beyond emissions, aiming to represent all of humanity and support its flourishing. We also try to bring honesty and realism to the sustainability debate, and we advocate discussing the full spectrum, moving beyond the sole emphasis on carbon emissions. Following the UN sustainability goals, we highlight governance practices, including board structures and committees, emphasizing quality and international best practices. Our investment decisions underscore the use of the best technology, making us one of the world's most efficient refineries. Biodiversity, wetland creation, and water quality stewardship are integral aspects of our environmental initiatives.

**What is your opinion on the global debate on energy transition?**

Following COP28, we highlight the need for a realistic understanding of the energy transition's economic impact. Through a transparent and collaborative approach, we strive to contribute meaningfully to global discussions while ensuring a responsible and competitive industry. The fact that COP28 was held in Dubai 2023 is demonstrative of this—showcasing that the energy industry will always have to be an active participant in the transition. At OQ8, we continue to advocate for a pragmatic approach, emphasizing the economic implications of the transition and emphasizing the region's active role in the transition. We are ideally placed to ensure a more innovative, more energy efficient and more competitive product that continues to address global energy demands, while continuing to mitigate its risks. In short, the industry needs a more modern and disruptive mindset in energy security for the future of all the people who rely on energy across the globe, and not only in isolated regions. ✖

# SIDE *by side*

Shell is investing in local human capital by emphasizing Omanization and attracting more female talent, particularly in STEM fields, while partnering with local companies to enhance competitiveness and create job opportunities.

Walid Hadi  
SENIOR VP & COUNTRY CHAIRMAN,  
OMAN SHELL



## What were the main achievements of Oman Shell in 2023?

We had three significant achievements in 2023. First, we successfully brought Block 10, a major development project initiated in December 2021, back online ahead of schedule and within budget. This achievement not only addresses Oman's surging gas demand but also marked Shell's direct operation of an upstream asset in Oman for the first time. Second, we signed two offtake agreements with Oman LNG that extend our licensing rights, which were originally set to expire in 2025, for an additional 10 years and solidify our position as the largest shareholder in Oman LNG. This integration paves the way for the creation of significant value for the government through competitive LNG offtake while fostering a stronger partnership in the market. Finally, we entered into the Green Energy Oman (GEO) consortium and successfully secured a concession during the inaugural licensing round of Hydrom. This development opens up new opportunities to explore the potential of green hydrogen on an export scale.

## What is fueling the increased demand for gas in Oman?

Oman is pursuing economic growth through industrialization, which initially relies on gas but will eventually transition to low-carbon energy sources like hydrogen over time. We focus on ensuring a reliable supply of gas availability for these industries, while actively developing hydrogen alternatives. Our strategic priorities include growing the gas sector, establishing low-carbon energy value chains, and enhancing the sustainability of our oil production by reducing carbon intensity, electrification, and decarbonizing.

## How does Oman Shell respond to the growing demand for green energy?

There is increasing emphasis on reduc-

ing the carbon footprint of the energy systems, which necessitates not just increasing the production of green energy, but also minimizing emissions from conventional sources. Oman Shell is aligned with Oman's ambitious goal of achieving Net-Zero Emissions by 2050, and we actively pursue the development of large-scale blue and green hydrogen value chains through our participation in the GEO consortium. Our gas portfolio growth contributes to lowering the overall CO<sub>2</sub> intensity of the energy system, as exemplified by Block 10. Regarding blue hydrogen, we received the Government's support and endorsement to continuing the commercial and technical studies of our proposed project, which, if successful, will attract investment decisions and gas allocation.

## How is Shell Oman investing in human capital and addressing unemployment?

We take great pride in investing in our people, both within our organization and among our joint venture partners like PDO and Oman LNG. Over the course of 50-60 years, we have successfully developed world-class petroleum and process engineers, turning Oman into a global leader in these fields. We have made remarkable progress, with Omanization approaching 90% in our joint ventures, while focusing on attracting more female talent, especially in STEM and technical fields and within our operations. We aim to demonstrate that factors like safety, performance, and in-country value can coexist. When addressing local human capital challenges, our overarching goal is to help build competitive supply chains that prioritize top-quality safety performance, agility, and local presence. This is not about giving preferential treatment to local companies; rather, it is about partnering with them to enhance their competitiveness, both domestically and

potentially abroad, and in turn supporting them in creating more local job opportunities.

## What strategies does Shell employ to stay up to date and improve its HSSE regulations?

In recent years, we have faced significant challenges in some of our Oman-based operations, particularly regarding safety incidents. We have devoted over 70% of our resources to enhancing safety performance guided by our philosophy of prioritizing safety above all else. From the outset, we have been committed to demonstrating this philosophy to our organization and contractors, even if it differs from industry norms. While there is no magic solution to achieving ultra-safe operations, with effective planning, the right personnel and tools, and clear communication within our organization and across our supply chain, particularly in defining non-negotiable priorities, we believe we can make rapid progress. ✖

## BIO

Shell's Country Chairman in Oman, Walid Hadi is an American University of Beirut graduate and a CFA charter holder. He started his career in Andersen's Oil and Gas practice in Qatar before moving to Schlumberger and later joining Shell in 2005. He started his Shell career in the regional planning and reporting unit in Dubai before being posted to the M&A team, based in The Hague. In 2012, Hadi joined Shell's Middle East government relations team, and in 2015 was appointed GM Commercial for Shell in Kazakhstan, where he also served as Shell's shareholder representative for the Caspian Pipeline Company. In 2017, Hadi was appointed Vice President Finance for the upstream joint venture business.

# FORWARD *progress*



MBPS has become a partner of choice for E&P companies locally and globally by providing high-quality services to its customers.

Salim Al-Harthy  
CEO,  
MB PETROLEUM SERVICES (MBPS),  
OMAN

**Footprint in Oman, Kuwait, Romania, the Netherlands, and Austria**

**Secured PDO's Wave 2 project, which uses cutting-edge technology to replace 20-year-old models**

**Can you share recent highlights of the company's involvement in Oman's oil and gas projects?**

We have reached a significant milestone by securing one of our largest projects, Petroleum Development Oman's (PDO) Wave 2 Rigs. Using cutting-edge technology and mechanization, a total of four rigs were deployed to replace older, 20-year-old models, reducing labor requirements by 25% per rig. MBPS has acquired a Dutch company, Balance Point Control (BPC), specializing in high-tech services such as hydraulic workover services (snubbing) and e-line. In addition, we formed CMB with Christoph Industries and are undertaking a project for our client, OMB Petrol, in Romania. Two rigs have been secured by MBPS in Kuwait. Our footprint now spans Kuwait, Romania, the Netherlands, and Austria, where three rigs are operational.

**Does the company's expansion address a specific need or a change in market dynamics?**

Our entry into the snubbing and e-line business further showcases our dedication to advanced technology and specialized services. This strategic shift aligns with sustainability and positions MBPS for a resilient future. MBPS, a company with over 40 years of experience, recognizes changing market dynamics. Competition has increased due to easier market entry. To adapt, our strategy now focuses on high-barrier businesses like the expensive drilling rig venture Wave 2 and the recent acquisition of a Dutch E Line and snubbing services company. Wave 2, involving drilling rigs, represents a high-capital, exclusive venture. Our recent acquisition of the Dutch company aligns with our focus on high-barrier, technology-intensive ventures. Similarly, our entry into this business further showcases our dedication to advanced technology and specialized services. This strategic shift aligns with sustainability and positions MBPS for a resilient future.

**What does it take for local companies to compete with international giants, especially when it comes to access to capital and expansion opportunities?**

MBPS, though rooted locally, has a strong international presence with operations at one point in countries like New Zealand, Australia, Thailand, India, Iraq, Syria, and Indonesia and now in Ger-

many, Romania, Austria, the Netherlands, Saudi Arabia, Bahrain, and Kuwait. The recent acquisition of BPC reflects our ambition to develop our own R&D capabilities to eventually compete with major players like Schlumberger on a global scale. In Oman, MBPS leads the industry; however, we aim to expand this leadership beyond Oman, positioning ourselves as a formidable competitor in the international arena. The MB Group focuses on closing the gap with industry leaders through informed decisions and strategic investments. While financially strong, its spending is guided by a measured approach, with funds allocated based on ROI and project presentations. Careful consideration and convincing strategies are key to driving investment decisions, ensuring the most is made of available opportunities.

**What significance does Oman hold for MBPS beyond being the operational headquarters?**

In Oman, we operate with four divisions: drilling, workover, production services, and mud engineering, including chemicals. Oman is also the group's flagship and largest operation, contributing significantly to revenue and in overall percentage terms. As the birthplace of MBPS, it remains the core of our operations, generating the bulk of our income.

**With renewable energy investments expected to surpass oil production investments this year, what role do you anticipate oil servicing companies playing in the next decade?**

The real question is not whether oil will become obsolete soon, as that is unlikely. However, the focus has shifted to reducing CO2 emissions, aligning with the Paris Agreement and Oman Vision 2040. While the global push for alternative energy is debatable, oil remains the cheapest source for now. The real shift will occur when a more economical alternative emerges. MBPS is committed to playing its part in fostering a sustainable and responsible approach to energy. We aim to enhance efficiency by transitioning heavy equipment from traditional engines to battery-powered alternatives, reducing reliance on fuel and minimizing CO2 emissions. Additionally, we are exploring integrating equipment with the electrical grid to further decrease environmental impact. We are proactively incorporating green elements into our proposals. ✖

## BIO

Salim Al-Harthy serves as the Global CEO of MB Petroleum Services, a wholly owned subsidiary of MB Holding LLC based in Oman. He holds a degree in petroleum engineering from Sultan Qaboos University and an MBA from Hull University, UK. With over 25 years of experience in the oil and gas industry, both domestically and internationally, he oversees all aspects of the business across the MENA and Europe regions, encompassing more than nine countries.

# Working Best Under Pressure

MB Petroleum Services LLC, who recently added Wireline/E-line and HWO/Snubbing to its service portfolio under tradename BPC, offers a wide range of well services for optimizing production uptime of your wells.

Wireline

Slickline

Perforation

Pipe Recovery

Logging

Hydraulic Work Over

Snubbing

Well Control

Engineering



**BALANCE POINT CONTROL**

## INTERVIEW



Aflah Said Al Hadhrami  
CEO,  
AL SHAWAMIKH OIL SERVICES

## BIO

Aflah Said Al Hadhrami is the CEO of AlShawamikh Oil Services SAOC with over two decades experience working in the oil and gas sector. Commencing his career at PDO, he has held various senior leadership roles with various well-known companies in the oil and gas industry including Oman Refinery, Schlumberger, BP, and Occidental, to name a few. He holds a PhD from the University of Liverpool (UK) in business management and sits on various committees and boards. He is currently the Vice Chairman of OPAL, Chairman of Oman Logistics, and a board member of Oman Airports.

**Could you please elaborate on the latest achievements and performance in 2022?**

In 2023, Al Shawamikh Oil Services achieved a number of significant milestones. The company commissioned its first drilling rig, the Petrogas Rima Rig. The company also commissioned three state-of-the-art semi-automated hoists. In addition, Al Shawamikh Oil Services was awarded a contract to supply six hoists from Occidental Oman.

**What are the innovative technologies currently explored and deployed in operation, for example, could you share about the advanced water technologies you have recently implemented?**

Al Shawamikh Oil Services is committed to using innovative technologies to improve its operations. The company has deployed a number of new technologies, including: a fully automated hose deployment unit for drill water services, a fatigue management system for safety-critical vehicles, CCTV monitoring framework for lifting and shifting operations, an AI-enabled HSE monitoring system, a digitized preventive management system for hoist

equipment and transport assets, attendance and payroll management using face recognition camera system

**Could you please tell us about the differentiating aspects of Al Shawamikh Oil Services in the highly competitive market of Oil in Oman?**

We have a number of advantages that set it apart from its competitors. These include a culture-based management system that ensures sustainable operations, an empowered, motivated, and committed workforce, a focus on human capital development and Omanisation in decision-making roles, a commitment to integrated service contracts that provide long-term value to clients, a visionary leadership with agile decision-making and distributed management, among others.

**What policies does Al Shawamikh Oil Services follow to integrate environmental excellence into the business strategy?**

We are committed to sustainability. The company has a dedicated compliance officer to monitor and review its environmental impact. Al Shawamikh Oil Services has also developed company-specific procedures as part of its IMS system. The company also engages qualified and certified third parties to ensure its environmental performance. ✖



# EYE *on growth*

Maktoom collaborates with partners to introduce innovations and seek further expansion, while maintaining a focus on its core business.

Sohail Akhtar Mikrani  
DEPUTY GENERAL MANAGER,  
MAKTOOM TRADING & CONTRACTING COMPANY LLC



**Maktoom introduced flushby units in Oman in 2022. How is this going, and what benefits do they bring to the sector?**

This is the first project of its kind in Oman, whereby Maktoom assembles flushby units in country. Before, companies here had to purchase them directly from other countries. We do not sell the product but instead rent it out to drilling companies. We have assembled one unit and hope to do more. The reason why flushby units are a game changer is that when a drilling company finishes drilling, if they encounter any problems they must travel from the oil well to the unit, which is an added cost. These units can be deployed anywhere. We assemble them in Nizwa and transport them to the wells. There are many units in Oman currently, though they are all brought in from other countries—ours is the first one to be assembled locally. We have a local workshop in Nizwa where we work on the assembly and fabrications of certain parts. One important point here is that the team working on this is 90% Omani, including welders and managers. Wherever possible, we hire Omanis.

**What other innovations are you bringing to Oman's oil and gas sector?**

One of our partners, a manufacturer and OEM from the UK, has designed permanent magnetic motors (PMM), and Maktoom exclusively represents it in Oman. This innovation resolves the issue of rods breaking in wells when other pumps were working. With PMM, operators can

go 18 months without any breaks or interruptions to production, ultimately saving on costs. We also have a Chinese partner for which we manufacture production tubes.

**How do you compete with international service companies like Schlumberger?**

Artificial lifting is not the only business for large international companies. They have various businesses and are not worried if something is dropped from their portfolio; they have other work; however, this is our bread and butter. Now, we are focused on horizontal and vertical expansion. On the horizontal side, we are adding more products like VOP, which is a part of the system, or PMM. We are working with a Romanian company BDO that is trialing our technology master to overcome issues with solids, sand, and corrosion. The trial started earlier in 2023, and we hope in another six months to receive more orders from BDO for our technology. Romania is a mature field, with its oil almost gone, so it is trying new technologies to boost production. We are focused on tying up with companies that have innovative technologies and R&D teams.

**The artificial lift market is expected to grow by over 4.5% from 2022-2027. Do you expect this growth to be reflected on Maktoom as well?**

Every country has started to reduce its dependence on hydrocarbons. Production in Oman itself will increase, perhaps

to 1.5 million bpd, even though the Sultanate is shifting its dependence to other industries like tourism, manufacturing, and more, it cannot reduce its dependence on oil because it needs funds to fulfill its vision, and oil is the main source of income at the moment. Saudi Arabia is still trying to build an ecosystem away from oil, though as I see it, this is still in its early stages. If it does not work out, Saudi Arabia has not lost much.

**What role is there for Maktoom in the energy transition away from oil?**

We do not want to shift our focus away from artificial lifts. There is still much room to grow and succeed, and we are focused on solving problems in that area. We have had discussions on solar and green hydrogen but have not taken action yet. The first thing is to build and protect our core business. The artificial lift market will not decline; in fact, it will grow in the future, and we believe there will be more opportunities for us to grab in that area. ✖

## BIO

Sohail Akhtar Mikrani holds a post graduate degree in AIPL from University of Texas at Austin and a bachelor's degree in mechanical engineering from HMSIT, VTU-India. He is an AMU alumnus with over 14 years' experience in oil and gas in artificial lift systems.

# STRONG *commitment*

Daleel is an exploration and production company that seeks to further utilize the team's capabilities to contribute to the Sultanate even more.



Wang Hua  
MANAGING DIRECTOR,  
DALEEL PETROLEUM, OMAN

## Working toward Zero Routine Flaring (ZRF)

Operated Block 5  
for over  
**20**  
years

What have been some of the most recent highlights of Daleel Petroleum's operations in Oman?

Daleel Company is like a family. The management team is extremely professional and contributes a great deal to the company. It likes to set targets to challenge itself, which is why Daleel has been able to consistently and successfully operate Block 5 for over 20 years. Dealing with tight and thin reservoirs presents a big challenge, and the company always pursues new technologies and methods, allowing it to contribute to Omani production every year. Both the management and employees have demonstrated operational excellence. A performance that has led the shareholders to build interest in pursuing new businesses and continuing to use this platform.

How has the digitalization of your operations and the adoption of advanced technologies played a role in increasing oil production for Block 5 in Oman?

Daleel is at the forefront of technology and is actively preparing for the future of Block 5 not only in terms of technological advancements in the Middle East, but also globally. Daleel team is constantly exploring new approaches to prepare for the future. Currently, we are particularly focused on water flooding to maintain reservoir pressure and employ techniques that contribute to stable production. Additionally, every year, we support a number of employees to pursue further education. When considering the future of Oman, it is a great opportunity for local talents to have the opportunity to acquire knowledge and skills related to new energy technologies.

How is Daleel Petroleum implementing more green practices for its current oil and gas operations?

As gas operators, Daleel Petroleum is committed to reducing its gas emissions in order to achieve its target. We aim to minimize any offsets in this regard. This year, we achieved a zero-routine flaring in line with our commitment toward a sustainable future. Also, Daleel has successfully managed to reach Zero Routine Flaring (ZRF) seven years

ahead of the World Bank's set target of 2030 making us the first operator in Oman to achieve ZRF. This remarkable milestone was possible by adapting several strategies. The company established a gas plant that served both the plant as well as commercial transportation. The next step was taken in 2022 when we installed additional pumps to improve the atmosphere, pressure, and transport within our gas system to reduce the overall flaring. As part of our efforts to promote sustainability, we have explored the utilization of solar power. We have successfully implemented solar power systems to replace traditional diesel and gas power sources. This transition is crucial in ensuring the long-term sustainability of our business. Equally important is our commitment to educate and empower the Daleel team to embrace and advance in the field of new energies. We believe it is essential for our teams, particularly the younger generation, to understand and become proficient in operating this type of energy. We are committed to developing the necessary capabilities to effectively manage new energy resources.

How do you envision the future of the oil and gas sector in Oman for the next few years, and what role will the company play?

Over the next three years, there will be significant opportunities for oil and gas companies to develop new business avenues. The government's focus on energy transition has led it to invest in new energies. Simultaneously, it is also expediting traditional methods and development. There are new oil rounds taking place, which presents several opportunities in the traditional oil and gas sector. In the energy industry, these opportunities may extend for the next 10-20 years. I am optimistic for the coming years, as oil and gas are likely to remain significant players in our energy market. I have also discussed with various service companies that recognize these opportunities and are eager to develop their businesses. This period offers significant support for exploration and development. ✕

### BIO

Wang Hua is a petroleum engineer who holds a PhD in petroleum engineering management from China University of Petroleum. He has 30 years of practical experience in oil and gas covering technical, business, and management scopes of work. He has over 13 years of experience working in the Middle East, mainly in Iraq, the UAE, and currently in Oman. He has extensive understanding of practices within the upstream activities in the oil and gas industry.

**BIO**

Mohammed Basha is a qualified engineer with specialization in mechanical engineering from Osmania University. He has over 29 years of experience in various business operations in India and the GCC region, of which 16 years were spent in Saudi Arabia and Oman. He has worked with multinational companies such as Rasmi Die Casting, Elpro International (Siemens), ABB Ltd, and CG Global in various roles. He started his career in the GCC as a general manager for Saudi Federal Transformers in Saudi Arabia, before becoming the assistant vice president of MEMF Electrical industries to lead the transformer and switchgear businesses.

**Mohammed Basha**  
CEO,  
VOLTAMP ENERGY, OMAN

**Can you outline the company's recent achievements and its contributions to Oman's thriving energy landscape?**

Voltamp Energy has over 35 years' experience in Oman's energy sector as a power product and solution Manufacturer. Transformers and switchgears are key components in the energy industry, and our vision has been to localize transformer technology in Oman, bridging the technological gap. This led us to develop innovative products such as 220kV transformers, 400kV transformers, inverted duty transformers, and specialized transformers for renewable energy projects. Notably, we were the pioneers in supplying power transformer solutions for Oman's first solar power plant and Saudi Arabia's largest single-contracted renewable energy facility. These products were previously unavailable in the GCC region and introduction of these products has brought

Voltamp to the Niche market. With the introduction of the 400kV transformer, we propelled Oman into the ranks of the 31 countries worldwide with this advanced technology. We take pride in this achievement, considering the complexity and size of these transformers. Moving forward, we are strategically developing products crucial for the evolving energy landscape in Oman and the wider region. Hydrogen generation projects are on the rise, necessitating specialized transformers.

**How would you assess Voltamp Energy's significance in Oman's domestic industrial production, its production capacity, and the extent to which it positions Oman as a leading manufacturer of power transformers?**

Oman holds a prominent position as the leading power transformer manufacturer within the GCC. We are actively expanding our capacities and product offerings, with two new products scheduled for launch in 2024. This expansion positions us to meet the growing demands in the GCC region effectively. In addition to serving Oman's needs, we are closely collaborating with the GCC interconnection system to identify and fulfill their specific product requirements. ✖

**BIO**

The Co-Founder & CEO of Purity Energy Company, Hamed Abdulaziz Al Kharusi holds a bachelor's degree in oil and gas engineering from Sultan Qaboos University. With a rich background of over 18 years in the energy sector, his expertise encompasses management, leadership, project management, business development, and market intelligence analysis. Al Kharusi has worked across diverse regions, including Norway, Qatar, Saudi Arabia, Kuwait, the UAE, and Oman.

**Hamed Abdulaziz Al Kharusi**  
CEO & CO-FOUNDER,  
PURITY ENERGY

**What was the inspiration behind creating Purity Energy?**

We started in 2018 as a unique company providing solutions for energy and adhering to environmental responsibility. We decided to be different, following three mission statements; to provide new technology, offer unconventional solutions, and develop sustainable plans. It is a challenge to provide solutions as we create or save energy, directly or indirectly. We focus on the gap that the energy sector needs to fill, tackle the issues, and solve them immediately. We provide technology associated with sustainability and clean energy, such as water management. Oil production invariably accompanies water production, and our innovation involves harnessing solar energy to facilitate the evaporation of water for disposal, a departure from conventional energy-intensive method. Additionally, our focus on well integrity not only conserves energy but also elevate productivity, thereby augmenting overall oil production.

**To what extent is innovation a part of your operations?**

Innovation is our specialty, and the great thing is that we do not have competition because we bring in patented new technology. We deal with R&D offices in Norway, the UK, and Canada to make new technology available and transfer related knowledge to the company. Presently, we collaborate with R&D enterprises to leverage their existing cutting-edge technologies and tailor them to meet the specific demands of the local markets. This stage of our endeavor necessitates a significant upfront investment, a strategic move we firmly believe will yield substantial market advantages, solidify Purity Energy's prominent standing.

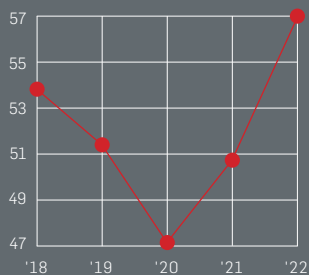
**Human capital and local talent are crucial to the growth of any company. How is Purity Energy participating in the policy of Omanization?**

There is no question that where technology is concerned, a company needs talent, and the driver of any organization is its people. Focusing on Omanization is a noble goal and a wise transfer of experience. We are focused on the professional class of engineers investing heavily in training. Purity Energy Omanization ratio is 75% and targeted to be 86% by the end of 2024. ✖

An ironworks facility pictured in Sohar, Oman

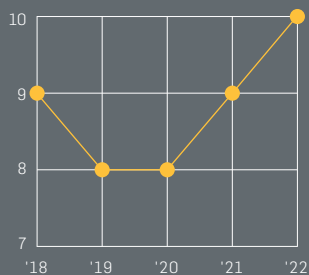
**INDUSTRY (INCLUDING  
CONSTRUCTION), VALUE  
ADDED (% OF GDP)**

SOURCE: THE WORLD BANK



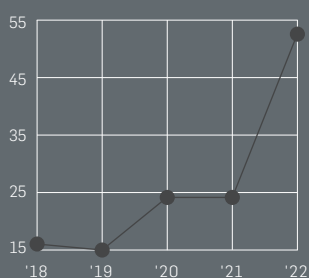
**MANUFACTURING,  
VALUE ADDED (% OF GDP)**

SOURCE: THE WORLD BANK



**MANUFACTURING  
EXPORTS (% OF MERCHAN-  
DISE EXPORTS)**

SOURCE: THE WORLD BANK



# Industry

## FOR THE FUTURE

**I**n 2024, Oman's industrial sector remains a cornerstone of the nation's ambitious economic diversification strategy, as outlined in Oman Vision 2040. The Ministry of Commerce, Industry, and Investment Promotion (MoCIIP) has been at the forefront of driving this transformation through strategic updates to legislation, enhancing facilities, and providing exemptions to support local factories. This year, the Omani Industry Day was celebrated under the theme of "automation of factories and artificial intelligence," highlighting the nation's commitment to adopting advanced technologies to increase productivity and competitiveness.

During the celebrations in Sohar, several significant agreements and initiatives were unveiled, which are expected to boost the industrial sector's productivity and innovation. These efforts have led to an impressive contribution of 9.3% to GDP by the manufacturing industries by the end of September 2023, with direct foreign investment in the industrial sector surpassing OMR1,400 billion.

The Omani government has also been proactive in supporting small and medium enterprises (SMEs), with the authority injecting USD63.9 million into 244 SMEs across various sectors. This investment focuses on sustaining production cycles from procurement to sales, which is critical for the continuous growth and diversification of Oman's economy.

Key corporate players like Petrofac and Minerals Development Oman (MDO) have significantly contributed to Oman's industrial growth. Petrofac has been involved in major EPC projects such

as Rabab Harweel and the Sohar Refinery, which have not only enhanced Oman's energy infrastructure but also contributed to workforce development and economic value within the country. MDO has facilitated major advancements in the mining sector by transitioning to larger concessions for mineral exploration, which has increased its appeal to international investors and aligned with sustainability goals.

The emphasis on integrating Fourth Industrial Revolution technologies such as factory automation and artificial intelligence is a strategic move to align with global trends and enhance production efficiency. This initiative is expected to elevate local industries by promoting operational excellence and adopting advanced technology in both new and existing factories.

Oman's focus on developing its industrial sector is complemented by a commitment to sustainability and workforce development. The launch of initiatives such as the Value-Added Localisation Programme and the "Made in Oman" electronic platform not only enhance productivity and quality, but also promote Oman-made products, ensuring adherence to Omani quality standards.

As Oman continues to enhance its industrial capabilities through strategic investments, technological innovation, and sustainability initiatives, the sector is set to play a vital role in reducing reliance on oil revenues and driving economic growth. This integrated approach ensures that Oman is well positioned to meet the challenges of the future and achieve its Vision 2040 objectives, making it a competitive player in the global industrial landscape. ✖

## INTERVIEW



## CLEARING the path ahead

MoCIIP is committed to creating an environment that fuels economic growth, empowers local businesses, and ensures a prosperous future for Oman.

## BIO

*Ibtisam Al Farouji was appointed Undersecretary of Investment Promotion at MoCIIP in February 2023. Additionally, she serves Head of the National Negotiation Team and Investments Fast-track Committee as well as a board member of OPAZ, Authority for Public Services Regulation, and the Capital Market Authority. Prior to assuming the role of Undersecretary, Al Farouji was director general of investors services at Madayn. She has spent over 18 years in a variety of senior executive roles in the public sector with interests in customer-focused services, business development, project management, investment facilitation and financial services. She holds a master's in marketing and customer care from Leicester University and a BA in managing information systems from Sultan Qaboos University. She has also attended executive development programs and is certified in running business centers.*

**Ibtisam Al Farooji**  
UNDERSECRETARY OF  
INVESTMENT PROMOTION,  
MINISTRY OF COMMERCE,  
INDUSTRY AND INVESTMENT  
PROMOTION (MOCIIP)

**You have nearly completed one year as the Undersecretary at MoCIIP. What have you brought to the Ministry and what have been your main areas of focus?**

As I approach the end of my first year, I take immense pride in the collective progress we have accomplished as a ministry. Over the past year, my primary focus has centered on three areas crucial to Oman's economic growth, with collaborative efforts in attracting FDI through initiatives like expanding free zones, simplifying procedures, and targeted marketing, resulting in a remarkable 10% increase in FDI. This outcome stands as a clear indicator of the growing confidence that investors have in Oman's prospects. Concurrently, our emphasis on promoting non-oil exports has proven successful through targeted support for SMEs and facilitation of trade. This dedication has resulted in an impressive 15% growth in non-oil exports, underscoring the effectiveness of our diversification strategy. Additionally, our commitment to enhancing the business environment has been realized through the streamlining of regulations, the promotion of innovation, and strategic investments in human capital. As we reflect on the accomplishments of the past year, it is essential to highlight the additional strides made in fostering an investor-friendly environment. The launch of key initiatives, including the Unified Window, National Investment Strategy, Investment Map, and Invest Oman Lounge, has significantly enhanced the investor-friendly landscape. Our unwavering commitment to continuous improvement, exemplified by refining Investment Incentive Manuals and Investment Attraction Manuals, aims to solidify Oman's global position. With collective dedication, I am confident that Oman will achieve even greater success in the years ahead.

**The ministry recently launched its Made in Oman campaign. What category of products do you see as the most promising for imports substitution as well as for exports?**

The Made in Oman campaign, a collaborative initiative spearheaded by MoCIIP, the Oman Chamber of Commerce and Industry, and the Joint Committee for External Exhibitions of Omani Products,

is prepared to significantly impact the Sultanate's economy and foster national pride. The campaign's multifaceted objectives encompass enhancing consumer awareness of diverse, high-quality Omani products and services, empowering informed choices to support local businesses. It aims to emphasize the community impact, illustrating how buying local generates jobs, fortifies communities, and sustains long-term economic growth. Beyond statistics, the campaign strives to shift perspectives by spotlighting real-life examples showcasing the positive impact of choosing local products on everyday lives. Furthermore, it seeks international recognition for Omani products in global markets, highlighting their quality and competitiveness. Economically, the campaign aspires to stimulate local production, boost small businesses, enhance competitiveness through innovation, and strengthen the Made in Oman brand for increased investments and exports. On a social level, the campaign aims to instill national pride, invest in communities, and empower youth by creating job opportunities. Focused on promising product categories like food and beverage, natural cosmetics, textiles, minerals, and traditional crafts, the campaign aims to leverage Oman's strengths for economic growth, export potential, and cultural preservation.

**How important is it within the Ministry's strategy to promote more FDI versus increasing domestic investments?**

MoCIIP recognizes the critical roles played by both FDI and domestic investment in Oman's economic development. FDI is acknowledged for its significance in securing capital, technology, and expertise, while domestic investment is equally crucial for establishing a sustainable and self-reliant economy. In the strategic framework of MoCIIP, both FDI and domestic investment are deemed essential contributors to Oman's economic development. Striking a strategic balance between promoting foreign and fostering domestic investment, MoCIIP focuses on streamlining regulations, investing in critical infrastructure, building skills, promoting innovation, and offering targeted incentives to create an environment attractive to both domestic and foreign investors. Key areas needing attention include diversifying investment destinations, enhancing access to finance, improving the ease of doing business, developing human capital, and fostering public-private partnerships for comprehensive economic growth. ✕

# WEALTH OF *resources*

MDO is committed to exploring new opportunities and engaging with partners across the value chain to ensure sustainable growth and prosperity for all stakeholders.

Nasser Al-Maqbali  
CEO,

MINERALS DEVELOPMENT OMAN (MDO)



**The Ministry of Energy and Minerals is actively pursuing significant investments in the minerals sector. How is this drive being executed and how does MDO view the government's efforts in attracting investments?**

Omani mining sector has undergone significant changes, transitioning from minor permits to large concessions, and is now under the purview of the Ministry of Energy and Minerals. This shift has made the sector more attractive to serious investors as it enables the exploration of various minerals over an extended period. The duration of exploration, plot size, and exploration time align with international norms, ensuring the sector's robust attractiveness and returns. The ministry aims to attract more international investors, particularly in exploration, by adhering to international standards. As part of this initiative, the ministry has granted MDO 12 concessions, covering an extensive area of 21,955sqkm. The new approach of offering large concessions allows for the exploration of various minerals and is an attractive investment opportunity. The ministry's commitment to aligning with international norms and standards demonstrates its willingness to protect investors' interests while promoting the mining sector's growth.

**Can you provide examples of how minerals can contribute to Oman's energy transition?**

Several critical minerals are pivotal for the energy transition, and copper stands out prominently. With a historical legacy of copper production spanning thousands of years, Oman currently hosts three ongoing projects focused on copper concentrate production. Another mineral gaining attention is lithium, with some concessions currently being explored by various companies at the behest of the Ministry of Energy and Minerals. Additionally, silica and quartz play crucial roles in energy transactions, especially for solar panels and silicon metal production. MDO is currently prioritizing the production of both soft sili-

ca and hard silica (quartz). The exploration efforts also extend to rare earth elements, with ongoing projects aiming to uncover their presence in Oman.

**What role can mining play in the economy, and where do you foresee the mining industry within the next few years?**

The government has set a goal for 2040 to diversify the economy by focusing on various sectors such as mining, tourism, fisheries, logistics, and others. While the infrastructure and government support for mining are in place, mining projects, especially those involving metals, require a significant amount of time and capital spending during the exploration phase. Mining requires a step-by-step process that takes into account community proximity, environmental sustainability, and other factors. It presents unique challenges in terms of development, time, and capital expenditure compared to other sectors. Hence, there is a need for a delicate balance between the interests of investors and the community's welfare.

**What measures are being taken in Oman to ensure a cleaner mining industry and what best practices are being applied?**

At MDO, we take great care to comply with international environmental regulations by conducting thorough environmental impact assessments for all our projects. Our dedication to environmental responsibility and sustainability is integral to our operations, and we aspire to be responsible corporate citizens. We prioritize working closely with the local community and implementing necessary measures to minimize any potential impact in order to foster a positive and mutually beneficial relationship.

**What is your outlook for MDO in 2024?**

MDO is actively involved in developing several projects to create a sustainable and prosperous future. On the explora-

tion front, we are committed to continuing our ambitious exploration programs over 21,955sqkm of concessions to build adequate mining resources and ensure long-term sustainability. On other fronts, we are working tirelessly to advance our key upstream projects, such as the Mazoon Copper project, Block 4 Mines Redevelopment, Naqa Slat, and the Ash Shiway-miyyah Industrial Minerals project. Our efforts also extend to several downstream projects in various development stages, such as Sohar Titanium project, which is under development, and magnesium metal and ferrosilicon metal projects, which are currently in the final feasibility study stage and are expected to contribute significantly to the local economy. We are excited about these projects' opportunities and anticipate their successful progress in 2024. ✖

## BIO

With 33 years of leading positions in project management, consulting, and business development, Nasser Al-Maqbali is the CEO of MDO Group. Before assuming his current role, he held a number of positions within the Ministry of Regional Municipal and Water Resources, Petroleum Development Oman (PDO), Sohar Aluminum, OMRAN, Bunyan, and MDO. Al-Maqbali holds a bachelor of civil engineering from Salford University (UK) and a B-Tech diploma of production engineering from Loughborough Technical College (UK) and has completed the requirements for a master's degree in civil engineering in risk management from the University of Adelaide, Australia. He also holds an advanced certificate in real estate and hotel investment from Cornell University (US) and attended executive education courses at London Business School (UK).

## Quarry workers pictured near Duqm



# SHAFT *of light*

*Oman's latest Mineral Resources Law digs deep to release the full potential of Vision 2040.*

**O**man's Vision 2040 is tuned to nurture an economy diversified away from oil capable of delivering sustainable growth. The Vision rests on several pillars, such as tourism and fisheries. Yet, here we dig a little into a sector that has played second fiddle to the black stuff over the years: mining. All that has changed with a legal framework devised to best structure Oman's Mining for exploration and investment.

The Law took hold upon the promulgation of Royal Decree No. 19/2019, entering into effect on 14 March 2019. The Public Authority for Mining (PAM) emphasizes three advantages for the sector. First is PAM's swifter processing of all mining licenses, concession blocks, and no-objection certificate applications. Second is a crackdown on irregular mining and the requirement for all mining operations to meet set standards. And third, the amended legal framework—echoing the Sultanate's economic stance—enables PAM to offer investors greater incentives in a more transparent environment. The Law draws a line between licenses and concession agreements whereby mining rights for any perimeter exceeding 5sqkm can only be granted via a concession agreement. PAM is also the mining sector watchdog with supervisory powers, conducting mine inspections to ensure operators' compliance with the terms of their license.

Oman's mining potential is considerable and features commodities essential to conventional and growth industries, such as solar energy. The country boasts copper, chromite, dolomite, zinc, limestone, gypsum, silica, gold, cobalt, and iron. Yet, to date, just 3% of identified resources have been commercially exploited. Remedial initiatives are in evidence, and Al Maqbali confirmed that, "The mining sector [...] now under the Ministry of Energy and Minerals [...] has undergone significant changes, transitioning from small permits to large concessions." Furthermore, he adds, "The Ministry has already [granted] MDO the privilege of selecting the initial 12 concessions, covering 22,000sqkm."

Minerals Development Oman (MDO)—76.8% owned by Oman Investment Authority (OIA) and 23.2% by Oman National Investment Company (TAN-MIA)—exists to exploit mining's tremendous commercial potential by investing in exploration activities and developing value chains for upstream and downstream projects concerning strategic minerals. In other words, the matrix that is required for the sector to remain profitable and a going venture of investor interest. The MDO underlines being a value-added partner to

mining companies for the long term. Its mandate also encompasses environmental responsibility so that the sector contributes to Omanis, as well as the treasury and operator.

In Dhofar, the MDO supports the development of what will become a major industrial mineral estate in Ash Shiwaymiyyah, Dhofar, with a concession size of around 1,500sqkm. The project is that of Oman's Public Establishment For Industrial Estates (Madayen) and Petroleum Development Oman (PDO), the Sultanate's preeminent exploration and production company. It will feature a dedicated deep-sea port for exports.

Chromium is a vital refractory in, among other uses, glass, steel, and cement production, and Oman's resources appear to be close to depletion. Therefore, in 2022, the MDO signed an agreement with Oman Chromite—in which it is a shareholder—to split the cost of exploration, evaluation, and feasibility phases in developing two sites at Liwa and Mahdha.

Logistics provide the essential connectivity mining requires. When TBY spoke with Nasser bin Sulaiman al Azri, the CEO of Vale Oman, he touched upon Vale's intended mega hub in Duqm. As the conversation turned to the production of so-called 'green steel,' he noted, "It is not technically green steel because that implies zero carbon emissions. We prefer to call it - the road to green steel." This, he explains, "is one of the main reasons why we chose Duqm." Unlike Sohar, where the company solely performs pelletizing, "...the mega hub in Duqm is different [as] steel makers will join us to make 'briquettes,' a Vale invention under development since 2000." He stated that steel makers needed to replace steel production using coal with a cleaner source like natural gas, while conceding that even natural gas produces emissions. Rather, "The major bet is on hydrogen, for which Duqm is positioning itself as a hub." In 2007, Vale had settled in Oman's port city of Sohar, North-East of Muscat, "...because of its strategic location, availability of natural resources, [and the port being] deep enough to receive Valemaxes, our biggest iron ore carriers." He recalls that, "In Oman, we process around 20 million tons of that [whereby] Oman is one of the most profitable units for Vale globally."

Oman boasts the mineral wealth essential for its sustainable economic transition. The Ministry of Energy and Minerals and MDO are, therefore, galvanizing the once-neglected mining sector, which is currently tasked with upholding its corner of Vision 2040. Meanwhile, a conducive legal framework promises more concessions and initiatives for willing players. ✖

## INTERVIEW



## THE ROAD to green steel

Vale is dedicated to sustainable mining, green steel, and carbon neutrality in line with Oman Vision 2040.

### BIO

Nasser Suleiman Al Azri was appointed CEO of Vale Oman Pelletizing Company in March 2023, the first Omani CEO of a 100% foreign-owned company in Oman. Prior to his appointment, Al Azri was CFO at Vale Oman Pelletizing Company, a position he held from 2017. His educational background includes an EMBA from HEC Paris, a BSc with Honors in Operation Management from Nottingham Business School, and an Executive Certificate from Babson College in Boston.

Nasser bin Sulaiman al Azri  
CEO,  
VALE OMAN

**How and why did Vale enter Oman, and how important is the local market to its global portfolio?**

Our relationship with Oman dates back to 2007, and our journey has been nothing short of incredible. We landed in Sohar because of its strategic location, availability of natural resources, and political stability. Sohar is also the only port deep enough to receive ValeMaxes, our biggest iron ore carriers. Although we are a mining company, we do not actually mine in Oman; we like to say that we bring a virtual mine to the country. Vale is one of the biggest producers of iron ore in the world and contributes to almost all of the seaborne iron ore. In fact, Vale itself produces 320 million tons of iron ore a year. In Oman, we process around 20 million tons of that, and today, we are proud to say that our operations here are considered one of Vale's key investments globally.

**Vale's goal is to establish a mega hub in Duqm, where it plans to produce the first green steel in Oman. Can you elaborate on the green briquette technology?**

Our planned Mega Hub in Duqm is not technically green steel because that implies zero carbon emissions. We prefer to call it "the road to green steel." We have been transparent in our journey in producing green steel and fulfilling our global net zero commitments. The steel industry is one of the heaviest emitting industries worldwide and steel makers must gradually move away from the traditional steel production that uses coal to a cleaner source like natural gas; however, even natural gas has emissions and as a result, the industry has turned to hydrogen as a viable solution. The road to green steel is one of the main reasons why we chose Duqm. While in Sohar, we solely have a pelletizing plant, the Mega Hub in Duqm is different, where steel makers will join us to make "briquettes," a Vale invention under development since 2000. Pellets need to be heated at temperatures of above 1,000 degrees Celsius while our briquetting process (product,

developed, and patented by Vale) only requires 250 degrees Celsius. This already reduces emissions by over 70%. In addition, Duqm's focus on hydrogen and the country's political stability all contribute in creating the right ecosystem we need to invest in building our multi-billion-dollar Mega Hub.

**How difficult is it for a mining giant like Vale to balance the need to contribute to the energy transition, while remaining profitable in this industry?**

We are committed to lead the transition of the mining industry to net zero. Our focus has shifted dramatically; while we used to pride ourselves on being the biggest producers of iron ore in the world, today, our driving force is being the most sustainable. As major players with significant resources, Vale and other producers have a massive obligation to lead by example and change has to start with us. Our briquetting technology for example is focused on both cost and sustainability as we firmly believe that sustainability can be profitable. In fact, the briquettes are a validation that companies can achieve lower costs while minimizing environmental impact.

**How does Vale leverage digital technology to optimize operations?**

Today, companies need fewer people working hands-on and more people working with data. That is how we see the industry evolving. On our site, there is minimal human interaction as we have digitalized most processes. Thanks to our OCS data analytics system, results are being seen not only in terms of smart decisions, but also the speed at which decisions are made. The time it takes us to identify and take action has shortened. In addition, we can predict emissions, where they come from, where to take action, wind speed, weather, seasonality, and much more. Now, it is a matter of scalability—how can we use the same data in the context of safety or environmental performance. ✖

# IMPECCABLE *standards*

Leveraging its extensive expertise and experience in the global energy industry, Petrofac has secured contracts for engineering and procurement services in Oman.

Khalid Khamis Al Jahwari  
COUNTRY MANAGER,  
PETROFAC



**What is your assessment of Petrofac's lasting influence and contributions in Oman?**

Petrofac has been active in Oman for 40 years and made a significant contribution to the country's energy sector and its wider economy. Major EPC projects we have delivered, like Rabab Harweel and the Sohar Refinery, helped to boost Oman's energy production and supply, created job opportunities, and contributed to the growth of the wider economy. We believe we have had a positive impact in Oman, with a strong commitment to Omanization, in-country value, local workforce development, and social responsibility. Over the past 30 years, Petrofac has generated USD3.7 billion in-country value and achieved 48% Omanization, and we look forward to continuing to support the country's growth and development in the years to come.

**Could you share any insights or innovations that Petrofac is implementing to enhance operational efficiency and safety in its projects in Oman?**

In terms of efficiency, we invest heavily in digitalization, and here in Oman—on the Salalah LPG project—we trialed our connected construction platform, which gives us insights into the details of the delivery and helps drive efficient project management. With regards to safety, we want everyone involved with Petrofac to feel safe, valued, and cared for. Ultimately, our aim is for zero safety incidents, which we see as an entirely realistic goal. Our overall safety record is among the strongest in the industry, and we intend to keep improving the way we work. In 2020, for example, we launched a refreshed health safety and environment (HSE) strategy. This ensures that the same uncompromising safety culture

exists across the entire group, and the same impeccable standards are applied on every site.

**How will the partnership between Petrofac and the Oman Hydrogen Center (OHC) contribute to accelerating the Sultanate's energy transition to renewable energy and the development of green hydrogen projects?**

The Petrofac-OHC partnership will bring considerable benefits to the efficient implementation of green hydrogen projects and help accelerate the Sultanate's energy transition. As well as providing expertise and supporting the growth of the hydrogen sector, the collaboration is structured around the development of Omani talent. The Takatuf Petrofac Oman (TPO) training center will provide access to educational resources, technical training, and hands-on learning to upskill students from its base in Muscat. We believe hydrogen and ammonia projects will play an important role in the global energy transition, and we are investing in knowledge and technology to contribute to their success. Green hydrogen provides an opportunity to accelerate the energy transition in Oman through the decarbonization of many industrial processes, especially those which have traditionally been carbon intensive, like steel production and food processing. Our partnership with OHC is designed to meet the needs of new complex energy assets, with the focus on engineering excellence and an ever-more skilled workforce.

**Petrofac has been awarded several contracts by Shell to undertake new engineering and procurement services (EPS). How does Petrofac's expertise and experience in the global energy industry position the company to effectively carry out these services in Oman?**

Petrofac's robust track record in the global energy industry uniquely positions us to deliver exceptional value in this partnership. We bring decades of specialized experience in engineering and procurement to the table, having worked in diverse energy markets from the UK to the Middle East. This extensive experience means we can anticipate and proactively address challenges that may arise in complex environments. In addition, Petrofac has a strong presence in Oman, with in-depth knowledge of local regulations, supply chain logistics, and workforce capabilities. Our familiarity with the Oman market will allow for a smooth integration of our global expertise with local needs, ensuring a swift and efficient project execution. The longstanding relationships that we have built in Oman, as well as with Shell, allow for a level of trust and understanding that is crucial for the success of any project. ✕

## BIO

Khalid Al Jahwari brings more than 24 years' experience in the oil and gas industry, with a varied background in technical, commercial and management roles, working across the Middle East, Africa, and Europe. He holds a bachelor's degree in petroleum engineering from Sultan Qaboos University, as well as an MBA and a PhD from the UK's University of Strathclyde. Al Jahwari has significant leadership experience, most recently as Shell's general manager of operations in Egypt, having previously been Shell's global production excellence leader, based in the Hague, Netherlands. Prior to Shell, he spent 15 years with Petroleum Development Oman (PDO), holding a number of key roles.

# COMMUNITY *engagement*

OTTCO adapts to evolving customer demands through collaborative development, technology integration, and international insights while fostering a culture of social responsibility.



Ard Van Hoof  
CEO,  
OTTCO, OMAN

## ***Inaugurated new facility in Ras Markaz in 2023***

## ***Initiatives to raise safety awareness, including annual Safety Day***

### **BIO**

Ard van Hoof has over 25 years of international business experience mainly in the energy sector. He started his career as a business development manager with Bechtel in the US, developing independent power plants and renewable energy projects in South America and was later appointed to set-up business in Indonesia. In the years after, he worked for Wartsila in Singapore and for Petroplus in the Netherlands and Spain. Prior to joining OQ, Ard held several positions with Vopak. He also serves as chairman of the Dutch Business Club Oman. He holds an MBA in business economics from the University of Amsterdam with majors in international management and business policy and strategic management and organization.

### **What significant accomplishments has OTTCO achieved in recent years?**

In 2023, we inaugurated our new facility in Ras Markaz, which commenced operations earlier that year. As well in January, we received our first vessel, marking a significant milestone not only for OTTCO but also for the team that worked tirelessly on this project. This was a major achievement along with the completion of the terminal, including the successful reception and departure of the first vessel from the terminal. Moreover, our facilities in the Duqm area received their inaugural vessels and products from the refinery. In addition, we are gradually evolving into a mature company. As a result, this transition brings along new responsibilities and visions, with safety being a paramount concern. Furthermore, we are implementing various initiatives to raise awareness about safety and establish a clear distinction in terms of safety priorities, especially during project phases. Conversely, operational facilities come with different types of safety risks. However, our topmost priority is ensuring the safe return of our employees when they depart from the facility. Additionally, one of our initial endeavors in 2023 involves the organization of our annual Safety Day, which we aspire to transform into a lasting tradition. Our focus will be on emphasizing the importance of safety and specific elements through a thematic approach, which not only ensures relevance but also fosters a sense of ownership among our team members during the planning process.

### **How is OTTCO adapting to changing customer demands?**

Through close collaboration and dedicated attention with our customers, we actively shape our development to meet their evolving needs. In addition, our unique position, with available land as a blank canvas, allows us to create tailor-made concepts from the ground up. Unlike having existing tanks, this approach empowers us to carefully address customer requirements while being mindful of associated costs. Engaging in an open dialogue, we work with our customers to determine

the most suitable technologies for their needs. This also provides us with valuable insights from their global operations, informing our decisions. Although our primary focus is on Oman, most of our customers operate internationally. Furthermore, learning from their experiences, we consider incorporating successful technologies into our offerings. Additionally, we have a potential customer expressing considerable interest in fostering communities of service providers delivering similar services across diverse locations and countries. Due to this dynamic promotes the exchange of information, covering safety and technological considerations. Our approach is not a solo effort; it is characterized by robust communication and dialogues with our customers regarding strategic implementations.

### **How does OTTCO foster a culture of social responsibility and a long-term sustainability plan?**

We maintain a strong connection with the communities residing near our facilities in Ras Markaz and Duqm. Just five to 10 years ago, these areas were quite remote; however, with the surge in industrial developments and the establishment of refineries, these communities have also begun to experience economic benefits. OTTCO prioritizes its role in giving back to these communities and has introduced several initiatives that revolve around education, including equipping a local school with digital technologies and air conditioning. Furthermore, in collaboration with our partner companies, we initiated a project in Duqm under the supervision of a government entity that designated a dedicated space where community members convene weekly to showcase and sell their products. Additionally, we have been working with government entities and relevant organizations from an educational perspective to identify suitable candidates for future consideration at OTTCO. Moreover, we are developing a special program for students to receive well-rounded job training, ensuring they have the best tools and experience for future job opportunities. ✖

# STEADY *progress*

Naif Al-Awaid  
CEO,  
KUNOOZ OMAN HOLDING



To ensure sustained growth in the long term, Kunooz Oman Holding will focus on financial security, safety, environmental preservation, people development, and job security.

**What have been some of the notable highlights and successes of Kunooz Oman Holding in recent years?**

In 2023, our primary focus shifted toward prioritizing safety, marking a significant change in our work culture. We entered the second phase of implementing safety systems, policies, and culture across all subsidiaries, aiming to see tangible results in our day-to-day activities. Moreover, Kunooz Oman Holding achieved a milestone by becoming the first private mining sector member within the OPAL platform/association, emphasizing our commitment to industry collaboration. Additionally, we advanced our projects, completing feasibility studies for gypsum powder and dolomite. Moving forward, we plan to secure funding and collaborate with technology owners and off-takers for implementation. The EPC for a cold warehouse is set to be finalized in the first half of this year. In a notable move, we signed an MoU to establish a joint venture with major players, for magnesium extraction from Dolomite. Anticipating this consortium to materialize in 1H2024, we remain dedicated to adding real value to societies and locations where we operate. We also concluded an HR consultancy study to optimize efficiency, emphasizing synergy within the group for financial growth under the guidance of our board members. Our overarching goal is substantivity across financial, people development, safety, and environmental aspects.

**How do your strategies align with your vision for progress, sustainability, and staying abreast with trends in mining, construction, and transport?**

Our commitment to growth forms the essential foundation for success, with two main pillars: one in mining/resources and the second in ICV and downstream manufacturing processes. We prioritize activities that synergize between both pillars, constantly aiming to adopt and improve them based on factual evidence. Kunooz Oman Holding's goal is to achieve sustainability for our organization, people, shareholders, and community—our stakeholders. This sustainability encompasses financial growth, safety, environmental preservation, people development, and job security. We have made significant progress by being part of a consortium planning magnesium extraction from dolomite. The MoU is already signed, and we are

diligently working to finalize the joint venture agreement by 2024, reflecting our commitment to diversification and long-term sustainability. Our vision involves bringing natural resources to the world to support Oman's sustainable development. We focus on diversifying mining activities for quality and downstream operations, with subsidiaries covering gypsum, gabbro, logistics, and marble. Future directions prioritize specific minerals like gypsum, dolomite, basalt, manganese, chrome, and iron ore. As we expand our portfolio, we shift from gypsum extraction to gypsum board and powder production, emphasizing in-country value. For dolomite, the focus is on downstream magnesium processing, engaging potential investors and technology partners who align with our vision. These strategic considerations and areas of priority guide our path forward.

**Has Kunooz Oman Holding implemented any strategies to uphold health, safety, and environment (HSE) values?**

Kunooz Oman Holding has implemented robust strategies to uphold HSE values. Enhanced security measures, monitored fleet management, and strict personnel-machine segregation are key aspects of our approach. Credibility is bolstered through rigorous validation of third-party visitors. A contracted HSE provider is actively conducting risk assessments, fortifying policies, and fostering a safety-centric culture within our organization. Notably, in May 2023, we took a significant initiative by funding the first HSE conference for Oman's mining sector in collaboration with OPAL and the Ministry of Energy and Minerals. This pioneering effort received widespread acclaim, addressing longstanding safety concerns in the industry. Recognizing the need for improvement, we have engaged a third-party consultant to impart knowledge and instill a safety culture. Our collaboration with a local consultant, rooted in the oil industry, supports both SMEs and our commitment to stringent safety measures. We emphasize that HSE is not merely a set of rules but an integral part of our organizational culture. To drive authentic change, we aim to foster a culture shift from within, making HSE a personal value for every individual. Our collaboration with a third party ensures alignment with this cultural transformation. ✕

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***Shifting focus  
toward ICV***

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***Prioritizes local  
hiring and  
collaborations  
for community  
development***

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***Fosters internal  
culture  
emphasizing  
HSE***

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## BIO

Naif Al-Awaid has 25-plus years of expertise within the logistics, energy, power generation, oil bunkering operations, and ports sectors. He also has experience in mining management/exploration and strategy. Al-Awaid was with Port of Salalah - APM-Maersk for 17 years since its early days until its growth as a landmark in the region. He holds a bachelor of mechanical engineering from Sultan Qaboos University and other certifications including a diploma in MBA and talents program through AP Moller Maersk Program. Al-Awaid is recognized as one of the top 10 CEOs in the GCC energy and utility sector and accepted the 2019 MEED Awards for Best National GCC Power Generation Project in Oman when he was the CEO of Dhofar Generating Company.





# The Revolution of Things

On a Journey Towards a New Digital World



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مجموعة إيثكا  
ITHCA GROUP

# Digital Transformation

## BYTE BY BYTE

**O**man is experiencing a surge in digital transformation, driven by a powerful combination of government initiatives, private-sector innovation, and a shared commitment to building a future-proof economy. This chapter explores how the key players are adopting a collaborative approach to harness the potential of technology.

At the core lies a robust telecommunications infrastructure. Oman Tower Company, a leader in passive telecoms infrastructure, is constructing towers designed for future technologies like 5G and beyond, ensuring the country stays ahead of the curve. As Majid Al Kharoosi, Managing Director, told us, “We’re building for the future, and that includes a commitment to responsible growth.”

Omantel, the leading operator, is embracing innovation through strategic partnerships with Google and AWS for cloud services, AI, and e-commerce solutions. Its vision for a super app platform exemplifies their commitment to a one-stop-shop approach for customer convenience.

Newcomer Vodafone is disrupting the market with a focus on 5G technology, competitive data packages, and a fully digital customer experience. Bader Al Zidi, CEO, revealed “We’re offering Oman a glimpse into the future of connectivity, and our customers are responding.”

Technology giant Huawei is also playing a crucial role. Its collaboration with Omantel on a national cloud infrastructure project is a significant step toward fostering local innovation and a sustainable, knowledge-based economy. “We believe in Oman’s potential, and we’re here to partner for success,” underlines CEO Chen Jianhan.

Bridging the digital divide is another key fo-

cus. Oman Broadband Company, the national infrastructure provider, is tackling the challenge of bringing connectivity to remote areas. Its use of innovative solutions like AI and IoT to offer cost-effective access to operators underscores its commitment to inclusion.

Oman Data Park, a cloud service provider, offers cloud infrastructure and service options with a focus on cybersecurity, with a commitment to fostering a diverse and inclusive digital ecosystem, as Maqbool Al-Wahaibi, CEO, emphasizes, “We believe a thriving digital economy requires empowering all participants.”

Specialization is another trend shaping the landscape. Companies like Tadoom are leading the charge in smart city development. Their expertise in IoT, AI, and big data analytics will be instrumental in creating new smart cities and improving existing ones, paving the way for public-private partnerships.

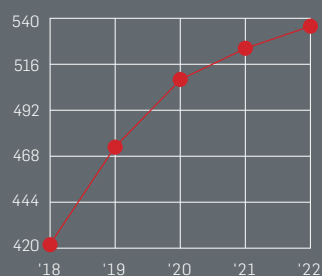
Enterprise solutions are also a focus. OSOS, with their new digital platform offering automation, ERP, and various business functionalities, focus on user experience and the incorporation of the latest technologies like AI and BI. “We’re building the future of work in Oman, one innovation at a time,” says Abdullah Al Kindi, CEO.

This digital transformation journey is not just about hardware and software. Ibn Firmas, a young Omani company, is showcasing innovation in drones, AI, robotics, and 3D printing, with the mission to empower Omani youth to drive future advancements.

By focusing on infrastructure development, fostering innovation, and building a skilled workforce, Oman is well-positioned to thrive in the digital age. ✖

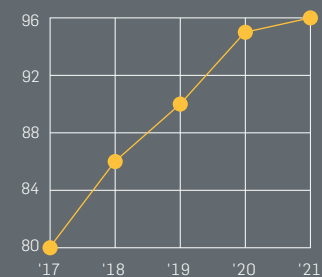
## FIXED BROADBAND SUBSCRIPTIONS (IN THOUSANDS)

SOURCE: THE WORLD BANK



## INDIVIDUALS USING THE INTERNET (% OF POPULATION)

SOURCE: THE WORLD BANK



## SOCIAL MEDIA USE SNAPSHOT (2022)

SOURCE: DATAREPORTAL

Total users	4.39MN
Facebook	1.3MN
YouTube	4.39MN
Instagram	1.95MN
TikTok	1.51MN
Facebook	681.9K
LinkedIn	690K
Snapchat	1.55MN



A mobile telecoms mast pictured in the desert near Muscat

Image: Xxx

# FUTURE *ready*

Majid Al Kharoosi  
MANAGING DIRECTOR,  
OMAN TOWER COMPANY (OTC)



OTC is responding to the surging demand for 5G infrastructure in Oman by introducing innovative tower solutions for MNOs.

Could you tell us about current market trends in the sector and how Oman is experiencing the fourth industrial revolution?

OTC specializes in providing passive infrastructure for licensed service operators' active components. OTC offers various structures to mobile network operators (MNOs) in Oman, including Omantel, Ooredoo, Vodafone, and other entities involved in the 4th Industrial Revolution, such as IoT, digital metering, 5G, Edge computing, and others. OTC is committed to ensuring that all our passive infrastructure can accommodate the advancement of future technologies, including those expected within the next two to five years. OTC has begun introducing innovative tower solutions and models across the Sultanate, strategically located in dense areas to reduce visual pollution. These towers stand out for their ability to integrate various functions, from telecom equipment for 4G or 5G services to IoT devices. Moreover, OTC enhances its towers with outdoor advertising, including digital screens and static designs, providing an additional platform for outdoor media. In response to evolving needs, OTC is also integrating supplementary services such as car charging stations into the towers, alongside convenient parking facilities, anticipating growing demand to prepare for further support and development of fourth revolution industries.

What is the landscape like in Oman when compared to neighboring countries?

In Oman, OTC introduced the first Mosaic Tower Models to the telecoms market, positioning us as highly advanced in this business compared to nearby countries in the Middle East. Oman's large size and diverse terrain play a crucial role in determining where towers can be installed. Coastal areas facing the Sea of Oman, Arabian Sea, and Indian Ocean require unique technical specifications due to the prevalence of cyclones. Unlike its neighboring countries, Oman experiences heavy winds, necessitating careful assessment by service operators on how best to provide infrastructure. Consequently, OTC offers infrastructure that supports all service operators in Oman, ensuring the provision of telecom services to the community.

What sustainable strategies do you have in place?

OTC has taken the initiative prompted by directives from the Ministry of Telecom and the Telecommunications Regulatory Authority (TRA) to minimize the visual impact of our towers, particularly in densely populated areas. That is why most of our towers now boast new designs; we are striving to diminish the visual footprint of traditional structures by introducing diverse tower types, including those being installed in Muscat and Salalah. Introducing novel tower models nationwide, we plan to erect four new Mosaic towers in the Muscat area over the next six to eight months. Dubbed the Mosaic Tower, these structures will be prominently placed by roadsides, ensuring maximum visibility for all. Ultimately, our approach embodies a sustainable business model that extends beyond the towers themselves, considering their substantial costs. There must be a clear return on investment.

How is OTC addressing the surge in demand for 5G infrastructure, and what steps are being taken to incorporate green energy solutions in this process?

With a notable increase in requests for new towers and additional sites, especially in densely populated areas, there is a clear need for expanded capacity to meet data demands. In terms of sustainability, the company acknowledges its social responsibility and endeavors to meet government targets for green energy. Initiatives include exploring alternative energy sources like solar and wind to reduce the carbon footprint. Addressing challenges such as spatial restrictions in urban settings, innovative solutions have been pursued, such as collaborating with international suppliers on cylinder solar panels to overcome these limitations. Committed to overcoming such hurdles, the company strives to contribute to a more sustainable future. Central to our success are our people, our most valuable asset. We have invested heavily in training our workforce, ensuring they are equipped with the skills and readiness to excel in the market. Currently boasting an Omanization rate exceeding 94%, with the majority of our workforce under 30, our team is dedicated and self-driven. Their hard work and dedication inspire complete confidence, and I trust them implicitly. ✖

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***Oman has more advanced telecom tower installations compared to neighbors***

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***Challenges include diverse terrain and weather conditions***

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***Aiming for expansion beyond Oman***

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**BIO**  
The Managing Director of Oman Tower Company with extensive local and international experience, Majid Al Kharoosi graduated in electronic engineering with a BSc of electronic communication science from the UK, an Executive MBA of space science from France, and a master's of military doctrine and command and control from China. His previous roles include general manager of operations and maintenance and general manager of network and technology in Oman Broadband.

# IMMENSE *opportunities*



Talal Al Mamari  
CEO,  
OMANTEL

Omantel is exploring opportunities in fintech, developing solutions, and supporting start-ups, to complement its existing services and foster more innovation in the fintech ecosystem.

**What does the Google Cloud partnership mean for Omantel, and how does it benefit the country?**

Omantel's longstanding partnership with Google has evolved to encompass various dimensions, notably hosting the GCC's largest Google infrastructure in Oman. This collaboration primarily focuses on serving Google clients, including YouTube and other services. In our recent agreement with Google, we are pursuing two key fronts: the development and scaling of our API ecosystem and leveraging Google for analytics and AI. Additionally, we are utilizing Google's expertise in analytics and AI to enhance our strategic pillars, particularly in the B2B2X sector, focusing on the growth of small businesses and tech start-ups in Oman. On the AI and machine learning front, our emphasis is on optimizing our data infrastructure, starting with structured data. Partnering with Google, an industry icon in data analytics, we aim to enhance customer services, bolster customer-centric initiatives and cater to the wider enterprise spectrum. These partnerships, particularly in AI and machine learning, are aiming to contribute to the efficient monetization of telecom data within applicable regulatory frameworks as well as concurrently improving customer services through process reengineering.

**How would you evaluate the adoption of emerging technologies, specifically AI and machine learning, in the telecom sector in Oman?**

There is an immense opportunity associated with AI. We initiated explorations into AI two years ago with a basic chatbot. Recognizing AI's immense potential, we approach it cautiously, focusing on mature areas like data, analytics, and customer experience. Anticipating rapid AI adoption, we are reviewing and prioritizing our employees' development plans and upskilling our workforce in response to the anticipated changes. Omantel is implementing certification programs to not only enhance tech skills and boost productivity, but also acknowledge the impact on various employee layers. Some will require upskilling, while others may need to explore new career paths. Telecoms sees varying speeds of AI adoption, with some organizations investing and adopting while others are lacking a clear vision of AI's value-gener-

ation potential.

**Omantel has partnered with Visit Oman to boost digital innovation in the tech and tourism sector. How can increased technology adoption enhance the Omani tourism sector?**

Tourism is a focus area in Vision 2040 for Oman's growth, and Visit Oman, a B2B platform, is integral to this strategy. We are initiating a partnership by integrating our Makasib Loyalty Program, offering incentives to customers and portal users of the platform. Leveraging our loyalty program, we anticipate further collaboration possibilities with Visit Oman. Recognizing the importance of tourism data, we aim to use our expertise and previously mentioned partnerships, such as with Google in AI, to boost inbound tourism into Oman. Initiatives in 2024 will focus on enhancing Visit Oman's objectives.

**To what extent are mobile network operators looking at expanding into fintechs?**

One of the promising areas that we are pursuing is fintech, which has witnessed rapid growth and innovation in recent years. Telecoms operators have a unique advantage in this domain, as they have access to a large customer base, extensive network coverage, and rich data insights. Moreover, fintech can complement our existing services and create synergies with our ICT and e-commerce initiatives. We have adopted a three-pronged approach: developing our own solutions, partnering with third parties, and supporting start-ups. One of the solutions that we have developed is Tasjeel, a fintech start-up that offers buy now, pay later (BNPL) services for devices such as phones. In addition, we have supported Thawani, a fintech start-up that provides an integrated payment platform for businesses and consumers. OmPay, which graduated from our Omantel Labs accelerator program, offers a range of features such as QR code payments, e-invoicing, loyalty programs, and analytics. We are constantly exploring new opportunities and trends in this domain, such as micro-lending, digital banking, and blockchain use cases. We are also engaging with regulators and policymakers to foster a conducive and supportive environment for fintech innovation and adoption. ✖

## BIO

Talal Said Al Mamari has been the CEO of Omantel since 2014. He has 29 years of experience in the telecom sector working for Omantel. Prior to his appointment as CEO, he held several leadership positions, the last one being CFO of Omantel. Al Mamari sits on the board of different companies and investment funds such as Zain Group, Oman Corporate Governance & Sustainability Centre, and Al Amal Fund. He holds a degree in business administration from Duquesne University, Pittsburgh, US.

A man surfs the net on his mobile device in the Jebel Akhdar mountains



# Unlock 5G Next Level



**5G**  
NEXT LEVEL



Together we can  
**vodafone**

# RAPID success

Bader Al Zidi  
CEO,  
VODAFONE OMAN



Vodafone Oman has successfully addressed customers' demands for competitive data roaming packages and more innovative products and services.

In its first two years of operations, Vodafone exceeded its revenue targets and secured approximately 10% market share. What was behind these achievements?

The telecoms market in Oman had been a duopoly for almost 20 years, and the government felt the need to introduce a new player to disrupt the telecoms landscape. This was accomplished by the introduction of 5G technology and addressing customer demands for better and more competitive data roaming packages. From the onset, the government realized the need to bring in a global tier-one operator such as Vodafone and build a fully green and digital operation. Today, Vodafone Oman has become a pioneer and a driver of digitalization. Everything, starting from customer onboarding to bill and package management, is done through the My Vodafone App within minutes. We have face recognition integrated with Royal Oman Police, whereby verifications are completed instantly. Second, we addressed the complaint of hefty phone bills, especially when people travel abroad. Customers can enjoy our plans in more than 29 countries just as if they were in Oman. These countries represent the highest travel destinations for Omanis including the GCC. Our packages are competitive and transparent—just easy to use.

What are your plans to acquire further market share?

We are counting on the youth segment because 65% of Oman's population is below the age of 35, so we have tailored our content and communication to address this key segment. With that said, and with the feature of TQ home telecom, we are now also looking at business segments. In 2024, our plans will include catering to the enterprise segment as well. We believe that, as a challenger, we grow value in the market by introducing products and services that differentiate themselves. Our communications, our approach to the market, and the way we provide services, is always about differentiating elements. Otherwise, as a challenger, we would not have stood a chance.

This is why we expect to maintain our subscriber double-digit growth.

With the voice and SMS business declining steadily in past years, where do you see future growth coming from?

Vodafone is fortunate not to rely on voice and SMS. We have been building ourselves from day one knowing that these two services will not be driving our revenue. Voice is indeed a declining business yielding importance to apps such as WhatsApp, which is why we were the first to introduce chat through WhatsApp. Part of our mission and vision is to digitalize people's lives. That's why we added the car park paying service last year through our app, which does not even require the input of a plate number. And, if you are a student subscribed to Vodafone, you get your high school results on your app. We are also looking to provide content. In fact, we have already signed an agreement with several international content providers and are in the process of integrating these services into our offering to be able to provide gaming and video streaming. Fintech will also be catered to at a later stage. We are already in talks with a number of potential partners on that front, and hopefully will be able to provide new services.

What are Vodafone's primary applications of emerging technologies in Oman?

We are adopting machine learning and AI in cybersecurity to a large extent. Our IT architecture is designed in such a way that we have data warehouse for big data and are able to gather vast information on how customers are using the app. This big data can then be monetized down the line. Our use of AI in cybersecurity is a driver, because it is crucial for us to protect the end-user as well as our entire infrastructure. Our approach is to leverage technology in a way that allows us to grow the business, while always remaining mindful of what makes a difference in people's daily lives. ✕

**100%**  
subscriber  
engagement  
through the app

**Heavily adopting  
machine learning  
in cybersecurity  
operations**

**Double-digit  
growth expected to  
continue**

#### BIO

Bader Al Zidi was appointed CEO of Vodafone in Oman in 2021, with almost two decades of experience working in ICT. He started his career with OmanTel, before moving to Oman Broadband, where he rose to become CEO in 2020. During his time at Oman Broadband, he represented the company as a board member of the FTTH MENA council and chaired the policy and regulations committee. Al Zidi holds a bachelor of applied science (BASC) and an MBA from the University of Strathclyde, UK. In addition, he has a certification in corporate finance and strategy from London School of Economics, UK, and a master of program management from George Washington University, US.



A view from the Oman Across Ages Museum in Manah, south west of Muscat

# A SUPPORTING *hand*

ITHCA, under the Oman Investment Authority, drives Oman's tech sector by strategically investing in tech infrastructure, soft infrastructure, and emerging technologies

Said bin Abdullah Al Mandhari  
CEO,  
ITHCA GROUP



**The two missions of ITHCA are to advance the Omani technology sector and remain at the forefront of digital transformation and Innovation. How exactly does it do that?**

ITHCA, under the Oman Investment Authority, aims to be a driving force for Oman's tech sector. It is mandated with boosting the economic contribution of the ITC sector by strategically investing in key areas especially emerging technologies. We analyze the entire ICT landscape to identify gaps and opportunities for growth. Our strategy involves targeted investments in several strategic areas. The first focuses on tech infrastructure, and here we have invested in Oman Broadband, an open access, national broadband provider. Additionally, we invest in international connectivity through submarine cable, data centers and space communication projects. The second tackles soft infrastructure, mainly cloud services, cybersecurity, and digital transformation. We collaborate with the Ministry of Transport, Communication, and Information Technology to support the government's digitalization efforts; however, our most crucial focus lies in the third area: emerging technologies. Recognizing the importance of early-stage investment, we directly support start-ups and invest in VC funds. We particularly target start-ups with international growth potential, helping them scale across regional and global markets. Finally, ITHCA welcomes international partnerships. We also co-invest with foreign companies looking to establish a presence in Oman, leveraging Oman's strategic location and potential. By attracting new technologies and investors, ITHCA strives to bridge the gap and propel Oman's tech sector to become a major economic contributor.

**What are the biggest gaps in Oman's technology sector?**

Oman's tech infrastructure needs a boost, particularly remote and rural area coverage. However, the biggest gap lies in emerging technologies like AI, IoT, and blockchain. These areas offer high potential returns but also carry higher risk, making traditional investors hesitant. ITHCA steps in to bridge this gap by creating investment vehicles specifically for these promising technologies. We take a comprehensive approach, supporting start-ups across the entire investment journey, from early-stage ventures to those primed for growth. We partner with VC funds and fund accelerator programs and work collaboratively with entrepreneurs in the relevant sectors to ensure success. This collaborative spirit is evident in recent partnerships with the Central Bank of Oman (CBO) and the Ministry of Fisheries and Agriculture. Through these collaborations, we aim to foster innovative solutions that address the specific needs of those industries. In essence, ITHCA acts as the glue, seamlessly connecting investments with both entrepreneurs and the broader tech ecosystem. In 2024 and further, we plan to apply this model to more companies under OIA group, covering oil and gas, tourism, and other areas.

**What potential does Oman have to become a hub for innovation, entrepreneurship, and technology export?**

By backing Omani start-ups, we unlock tremendous potential for them to become regional exporters, ultimately benefiting Oman's economy. The Sultanate is a pioneer by establishing the first VC fund in the region. However, at the time, the concept itself was unfamiliar. We spent years fostering a culture of venture creation among young entrepreneurs, laying a solid foundation for them to launch projects. Today, we have a strong base in VC funds as well growing the entrepre-

neurial community, though the missing piece is a larger marketplace for them to thrive. ITHCA is tackling this head-on by paving the way for these entrepreneurs to explore markets beyond Oman. All our investments are strategically positioned for these start-ups to grow beyond the local borders. The key to growth lies in scaling up Omani businesses and leveraging technology's borderless nature. This, coupled with the talent and ambition of our youth, positions them to excel in the global arena. Looking at the success stories of graduates from our first VC fund, the Oman Technology Fund (OTF), most have gone on to achieve remarkable things outside Oman. We are committed to increasing the number of start-ups, which will in turn fuel economic growth. However, our investment strategy goes beyond just funding. We also explore divestment opportunities, recognizing the importance of capital growth. ✖

## BIO

Said Al Mandhari started his role as CEO of ITHCA Group on October 2019 after having more than 20 years of experience in the ICT sector. Prior to working for the group, he was the CEO of Oman Broadband for about six years, managing more than 180 professionals in the IT and telecommunications sector. He worked before that for multiple entities in the public and private sectors. He was involved in multiple national projects related to e-government initiatives. In addition to his current full-time job, Al Mandhari is currently involved in multiple committees and working groups related to ICT strategies, national capacity building, SMEs and digital economy. He is also a member of multiple companies' board of directors and industry advisory boards in different universities and colleges. Al Mandhari holds a master's degree in computer engineering and a computer systems engineering degree from Kent University. He is also a graduate of the Executive Management Program from Berkeley University.



# BUILDING A BETTER *future starts today*

Tadoom is the leading IoT service provider in Oman, developing and providing IoT and smart city solutions to support the implementation of efficient and sustainable societies and cities, raising the efficiency of services through technology, and tracking the latest innovations in IoT, AI applications, and big data.

## Revolutionizing Utility Management:

### The Tadoom Advanced Metering Infrastructure Project

The Tadoom AMR/AMI project is revolutionizing utility management with over 500,000 smart meters connected and 300,000 additional meters to be deployed across the water distribution network. Leveraging cutting-edge LoRaWAN technology, it facilitates real-time monitoring, precise leak detection, and remote-control capabilities, thereby enhancing operational efficiency and promoting sustainability. This innovative solution goes beyond traditional metering systems by actively engaging consumers. Through the Nama Water portal, end-users gain access to their consumption data and receive SMS alerts for potential leakages in their homes, fostering a culture of responsibility and water conservation.

By empowering both utilities and consumers with actionable insights and real-time information, Tadoom sets a new standard for modern utility infrastructure. It not only improves operational efficiency, but also contributes to the overall well-being of the community and the environment.

**800K+**

IoT Devices

**80+**

Smart City Use Cases

**7+ Years**

Experience

**As-a-service**

Model

**IoT Connectivity**

National

## Fostering smart city ecosystems that benefit people and communities every day

Tadoom's focus is on delivering industry-leading solutions that make a tangible impact, empowering organizations to thrive in a rapidly changing landscape while ensuring long-term sustainability and growth.

### Tadoom's IoT Solutions

#### Smart Utilities

- Smart meters
- Water Network Monitoring & Control
- Water Quality
- Water Treatment
- Manhole Monitoring
- Smart Grid

#### Smart Buildings

- Energy Efficiency
- Asset Management
- Building Operations
- Predictive Maintenance
- Environmental Monitoring
- Video Surveillance
- Access Control
- Visitor Counting
- Visitor Experience

#### Smart Cities

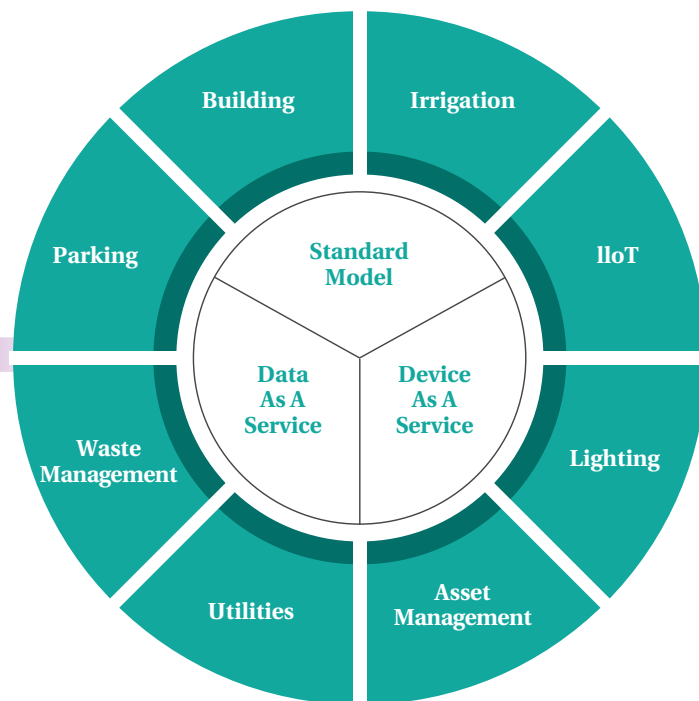
- Smart Street Lighting
- Air Quality Monitoring
- Landscape Irrigation
- Smart Parking
- EV Charging
- Smart Traffic Control
- Vehicle Detection
- Crowd Counting
- CCTV Platform

#### Smart Environment

- Smart Irrigation
- Green House
- Smart Farming
- Waste Water Management
- Landfill Management

#### Smart Industry (IIoT)

- Asset Management
- Fleet Management
- Worker Safety
- Cold Chain Monitoring
- Air Quality Monitoring



## Connecting real-time data, enabling efficient decision-making and driving growth across sectors

IoT technologies enhance operational efficiency, reduce costs, and improve decision-making.

IoT sensors	Connectivity	Platforms	Data & AI
Real-time monitoring and data collection allow businesses to optimize processes and personalize services per market demands.	IoT connectivity technologies (LoRaWAN, Sigfox, NB-IoT, and cellular) facilitate energy-efficient and reliable communications.	AI-driven IoT platforms enhance data-driven decision-making and improve user engagement while data remains hosted in Oman and can be hosted on client premises.	Transform raw data into actionable insights to enhance operational efficiency and competitiveness.

### Your strategic partner for Smart Cities

Tadom is a strategic partner for smart cities, offering an unparalleled IoT ecosystem accessible in Oman. Tadom supports cities in generating critical value through **three key pillars: residents' wellbeing, optimized operations, and sustainable development.** For residents' wellbeing, Tadom's advanced sensor networks monitor environmental factors such as air quality and noise levels, ensuring healthier and more comfortable living conditions. Optimizing operations is another strength. Its IoT solutions streamline city services, from traffic management to waste collection, reducing costs and improving efficiency. By leveraging data analytics, cities can make informed decisions. Lastly, Tadom is committed to supporting sustainable smart city development. Its technologies help reduce energy consumption, lower carbon emissions, and promote the use of renewable resources.

## Unique as-a-service model

Tadom's "Device-as-a-Service" model offers a cost-effective, easy-on-budget, and hassle-free solution for implementing the proposed solutions. In this model, instead of the traditional capital expenditure (CAPEX) approach where the upfront cost of equipment is borne by the buyer, the focus shifts to operational expenditure (OPEX) handling installation, maintenance, and monitoring.



### Supply

Procure necessary IoT components and services



### Installation

Integrate IoT devices strategically



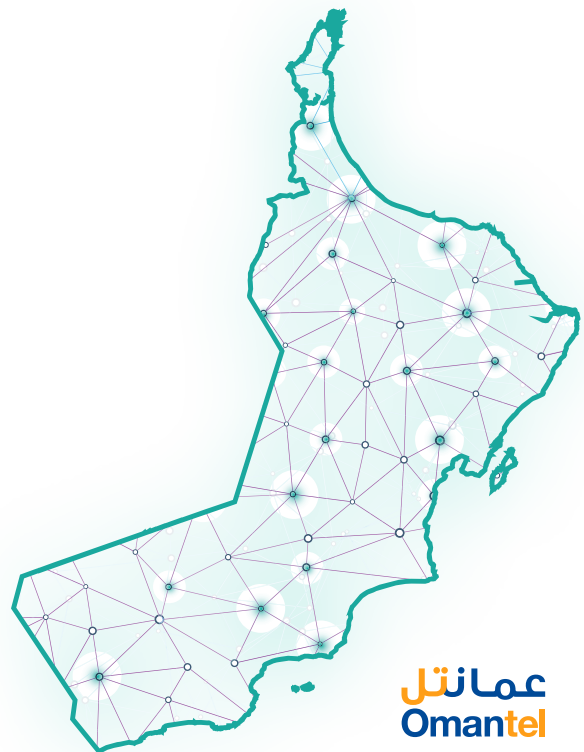
### Operation

Provides end-to-end solution



### Maintenance

Performs maintenance of hardware and platform



## National IoT Coverage

With nationwide coverage on LoRaWAN, 4G, 5G, and NB-IoT, Tadom ensures reliable data transmission, scalability, and cost effectiveness. Its interoperability and adherence to global standards signify a vital step toward intelligent and sustainable IoT device management practices in urban environments.

## FOCUS

Oman's adoption of emerging technologies

# LOOKING *smart*

*With its national program for AI and advanced technologies, Oman has set technological targets of profound significance for its place in the (relatively) new century.*

Oman has built a strategy for emerging technology uptake that keeps pace with developments in AI and Big Data and is capable of driving its diversified economy sustainably. Oman's 10th five-year development plan (2021-2025) highlights AI's economic potential for economic growth. Its potential to galvanize the competitiveness of local businesses in the digital economy is underlined. Indeed, the digital economy is foreseen contributing 10% of GDP by 2040. For reference, in 2022, almost 45% of the total was derived from the services sector.

Comprehensive in nature, Oman's AI program rests on four pillars: accelerated deployment of AI across all economic sectors particular application in strategic sectors, such as health and education, capacity building, and governance. Its strategy encompasses provisions for digital government—the Omanuna platform, cybersecurity, e-commerce, digital infrastructure; and making international investment appetizing to enable five-fold growth of the digital economy. The Sultanate's AI action plan was revealed in August 2022, aiming to swiftly position Oman among the world's top 40 AI-ready countries. In parallel with this was the objective of Oman ranking among the top 40 in the Global AI Readiness Index by 2025 from 53rd out of 180 at the time. A year later, in June, the Ministry of Economy launched the "National Initiative to Empower the National Economy Enhanced with Artificial Intelligence."

All related initiatives, of course, occur in the shadow of the overarching Vision 2040, including February's Artificial Intelligence Economics Initiative 2024" forum staged by the Ministry of Economy, and Ministry of Transport, Communications and Information Technology. The event brought private and public sector players under one roof in a spirit of shared urgency. Among the innovative projects showcased at the forum were the Ministry of Labor's Smart Management project, the Environment Authority's Environmental Information Bank with AI and Blockchain Technology, the Supporting Promising Omani Start-ups in the field of AI Applications and Technologies," the Ministry of Health's National Center for Virtual Health

project, the Oman Authority for Academic Accreditation and Quality Assurance of Education's Simulation Laboratory and Media Center, for, and the Ministry of Commerce, Industry and Investment Promotion's Investment Dashboard project. These illustrate the comprehensive economic application of digitalization.

The forum was also the launchpad of the government's massive financial package to develop the digital economy. The Minister of Economy revealed an AI project package of USD39 million for the timely integration of AI technologies into Oman's diversified sectors and state apparatus.

A key consideration of Oman's hi-tech initiatives is their social impact, which translates into improved public access to services such as healthcare and, of course, ICT education. And then there's the component at the heart of Oman's tech drive, namely the growth of in-country content - read employment for highly-skilled Omanis and a growing local treasury of intellectual property. Essentially, one is talking about assembling a high-tech ecosystem that spans the lecture room and workplace. To achieve this, private businesses have hitched a ride with academia to build tomorrow's emerging technology workforce. An example is Huawei Technical Investments Company, which partnered with Shinas College of Technology to set up the Huawei Technology Academy for Information and Communications. Part of the arrangement was for individuals to take specialized courses in the Huawei Authorized Information and Network Academy (HAINA).

In a TBY interview, Huawei Oman CEO Chen Jianhan delivered Oman a good report card for its ICT performance, noting a, "...proactive approach to new technology, emphasizing its openness to innovation." "The key," he continues, "...lies in understanding how to utilize technology for creating social value, business opportunities, and enhanced experiences." He touched upon the company's contribution to realizing the national vision. "Vision 2040 highlights the crucial role of digital economies, and AI is considered an integral part of its future [wherein the] connection be-

tween AI and cloud computing is undeniable, showcasing their interdependence. He notes that for two decades, Huawei has consistently brought AI and cloud solutions to Oman." Reflecting on the company's In Oman for Oman approach, he then speaks of, "...empowering local talent to independently develop applications [whereby] thousands of Omanis annually engage in coding, resulting in a skilled workforce well-versed in cloud and AI." The arising talent base—a figure of 10,000 is aimed at—can then, "...catalyze innovation across industries, creating substantial positive change."

In addition, on the digitalization underpinning commercial efficiency theme, TBY spoke with Omantel's CEO Talal Al Mamari. We learn that the company has, "invested in our infrastructure, especially in our 5G network, to provide faster and more reliable connectivity [and that] through our B2B ecosystem, we aim to capitalize on the opportunities of ICT and 5G, and to support the digital transformation of various sectors in Oman." Omantel also contributes to another pillar of Vision 2040, having joined forces with Visit Oman to increase its

digital footprint. "Tourism is a focus area in Vision 2040 for Oman's growth, and Visit Oman, a B2B platform, is integral to this strategy." The initiative plugs in Omantel's Makasib Loyalty Program, offering customer incentives to platform users. Commenting on the local environment, Al Mamari notes that Omantel is investing in, "...fintech start-ups, anticipating significant growth opportunities in this business vertical [and hopes to] make announcements by 2024, pending the maturing of the regulatory framework." He confirms that, "Central banks in the GCC vary in their approaches to fintech, with some being more progressive and others conservative." Among them, "The Omani government is adopting a measured and gradual approach, avoiding extremes of both progressivism and conservatism."

Sector research indicates that AI adoption promises a potential gain of USD150 billion for GCC economies. By fostering local Fin-Techs and building in-country content, Oman is well-positioned to claim its slice of that pie in its fertile ecosystem of emerging technologies. ✖



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# EFFECTIVE *deployments*

To overcome the digital divide between urban and rural areas, Oman Broadband Company is working with partners to explore innovative ways to provide connectivity, such as using satellites, aerial fiber, and water networks.



Sultan bin Ahmed Al Wahaibi  
 CEO,  
 OMAN BROADBAND COMPANY

**How does Oman Broadband Company's strategy align with Vision 2040, and how does it assist in achieving it?**

Vision 2040 identifies ICT and technology as an enabler sector for Oman's development. The digital economy program, led by the Ministry of Transport, Communication, and IT, aims to increase Oman's network readiness index from 54 to 40 by 2026 and further by 2040. The program has two main components: expanding the broadband infrastructure to cover 70% of buildings by 2026; and upgrading mobile technologies from 2G to 4G and 5G. Oman Broadband, as the national infrastructure provider, supports both components by offering fiber optic solutions to the operators. We currently cover 52% of home passes in Oman, with plans to reach 60% by 2026.

**Do you have any specific targets when it comes to the improvement of internet services, broadband services and speed?**

Oman Broadband, as the infrastructure provider, focuses on efficient fiber network deployment. Our goal is to offer cost-effective access to operators like Omantel, Awasr, and Ooredoo, enabling them to deliver faster and affordable internet services. Collaborating with operators, we have introduced bundles and solutions to reduce costs and increase speed. Since our inception, internet speeds have surged from 20Mbps to a minimum of 100Mbps, while prices have dropped by around 40%, showcasing the success of our open access model. Increased competition and market openness, guided by regulators or policymakers, can further improve quality, speed, and prices.

**How do you strike a balance between maintaining a high quality and lowering the cost of internet access?**

We achieve a balance between quality and cost reduction through strategic initiatives. Oman Broadband has embraced emerging technologies, such as AI for automated contractor work order assignments, optimizing efficiency without human intervention. Our IoT platform manages data center

conditions, minimizing energy consumption. Utilizing RPA in finance and other areas enables automation, keeping our company lean with 200 employees managing extensive fiber networks. With around 744,000 units covered by the fiber-optic network of Oman Broadband and 265,000 customers served, these efficiency measures allow us to offer better prices and maintain quality for end users.

**How do you embrace and incorporate sustainability in your operations?**

Sustainability is integral to our company's ethos, reflected in our commitment to green energy solutions. Our network sites utilize solar energy, and we have partnered with Be'ah for recycling and waste management in both project and office materials. Fiber, with its lower carbon footprint compared to copper and other networks, is a priority. Collaborating with partners, we have even optimized the fiber used to minimize our impact on the environment. Our genuine dedication to sustainability extends to waste management, partnerships, and the use of cleaner energy wherever possible.

**One of your major challenges is funding. Is Oman Broadband looking at potentially going public?**

Facing funding challenges, Oman Broadband, now under ITHCA Group umbrella, is considering going public. With ITHCA Group divesting a 39% stake to Rakiza and finalizing talks with another investor, this aligns with the OIA mandate. Some companies under OIA have already gone public, and Oman Broadband sees this as part of its roadmap, possibly within the next year or two. While funding is secured for the next two years, the capital-intensive nature of infrastructure projects prompts discussions with authorities for potential incentives or subsidies beyond cash, such as tax breaks or royalties. Exploring options, Oman Broadband recently signed an MoU with Aldhahirah Investment Company for potential expansion through partnership. ✖

## BIO

Sultan bin Ahmed Al Wahaibi assumed his role as CEO of Oman Broadband in 2023. With over 20 years of experience in both the private and public telecommunications and information technology sectors, he has held multiple positions in the commercial divisions as the business sales general manager before being appointed chief business and wholesale officer of the Omani Qatari Telecommunication Company (Ooredoo). Al Wahaibi holds a bachelor's degree in telecommunications engineering, with a minor in business from Carleton University, Canada. He also graduated from the executive education program from London Business School, the International Institute for Management and Development (IMD) at Switzerland, and Harvard Business Publishing. He is also a graduate of the National CEO Program, launched by the Diwan of Royal Court. He is an active member of the Oman Business Forum and a member of the Alumni Board of the Royal Academy of Management.

# SUCCESS *story*

Maqbool Al-Wahaibi  
CEO,  
OMAN DATA PARK (ODP)



The first managed and cloud service provider in Oman, ODP has since developed competitive products and services to support the country's digital transformation.

**How will ODP's new partnerships will contribute to the rapidly growing ICT ecosystem in the country?**

The main purpose behind establishing ODP is to contribute to the digital economy of the country and support the digital transformation strategy set forth in Vision 2040. Oman Data Park has been on this journey for over a decade now, and we have dedicated a significant amount of effort to enabling as many Omani businesses and entities as possible to migrate to the cloud securely. ODP currently owns four data centers, and our primary areas of focus have been cloudification and cybersecurity, both of which we have implemented within our data centers in Oman. This mission has positioned ODP at the forefront of the ICT ecosystem and ICT infrastructure in the Sultanate, working closely with telecommunications providers and other essential utilities in the country. Our main contribution to companies' profitability is to reduce both CAPEX and OPEX expenses, which aligns with the broader goal of enhancing digital economies, as cloud adoption aims to optimize expenses and free up teams to focus on innovation rather than infrastructure management. For example, OQ, the country's second-largest oil and gas company, has undergone a major digital transformation strategy wherein ODP plays a pivotal role as a cloud service provider.

**How does ODP differentiate itself in a highly competitive sector?**

Oman took a unique approach in establishing its own cloud service provider, ODP, as an independent and 100% local entity, distinct from other regional models. This decision marked a crucial turning point, fostering the development of local expertise, particularly in cloudification and cybersecurity, among Omani graduates. This achievement has paved the way for us to create competitive products and services. One example is Nebula Stacks, an ODP product that offers cloud solutions for corporations, backed by our own SLAs. We have expanded our partnerships with multinational companies such as Microsoft, enabling us to host Microsoft Azure within ODP, thereby diversifying our cloud infrastructure offering. Our commitment to diversification extends to our collaboration with Amazon AWS, where we

provide the Amazon AWS Outpost stack to organizations that require it. Furthermore, we have entered into an agreement with Oracle, co-investing with the country to host Oracle Cloud Infrastructure (OCI) in Oman Data Park. We currently host OCI hyperscaler, one of the largest in the region. This diversification in Infrastructure as a Service has given us a competitive edge. ODP has expanded its ecosystem partnerships into PaaS, offering various SaaS applications, including Oracle ERPs and Microsoft Dynamics, among others.

**How does ODP actively contribute to the growth of SMEs and start-ups?**

We have made a strategic decision to support SMEs right from their inception. Our flexible business model caters to SMEs by alleviating their financial burdens associated with hosting and meeting localized data residency requirements within ODP's infrastructure. For example, consider fintechs, which are innovative SMEs developing solutions for the banking sector. They must adhere to certain security standards, and we assist them in achieving these goals. Additionally, we offer them the benefit of data residency hosting without any initial fees for the first two to three years. Payment only becomes necessary as they grow, providing a substantial window for financial relief and growth. Once they reach a certain level of growth, they transition into a standard customer arrangement.

**ODP has signed an agreement to contribute to the digital transformation of the Dakhiliyah Governorate. How is Oman adopting e-government practices?**

The government has adopted a strategy that promotes greater independence and decentralization within its various governorates. Each governorate, including Dakhiliyah, is tasked with implementing its own digital strategy. We are closely collaborating with several governorates, such as Ash Sharqiya, the northern and southern parts of Batinah, and Dhofar to understand their digital strategies and explore how we can contribute. While we focus on our core competence in cloud services, our goal is to assist them in achieving their digital strategies and optimizing their operational costs in the ICT sector. ✖

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**Working on  
digitalization of  
SMEs**

#### BIO

The CEO of ODP, Maqbool Al Wahaibi is a part of the executive management and founding team to establish ODP in 2012. He has over 25 years of diversified experience in ICT engineering, software development, business start-ups, and leadership. He holds a master's degree in computer software engineering from the University of York and an MBA from Strathclyde University, UK. Al Wahaibi was named as Technology Person of the Year at the Annual AIWA Awards in 2018, which also awarded Oman Data Park with the Excellence for Global Cloud-Based Services in 2019. Al Wahaibi was also named as one of the world's most inspiring CEOs for 2023 published by the renowned international magazine *World's Leaders*.



Image: Gorodenkoff

# A POSITIVE *impact*



Huawei's initiative to invest in local tech, talent, and training centers reflects its commitment to positively impact Omani talent and catalyze innovation across industries.

Chen Jianhan  
CEO,  
HUAWEI OMAN

**In light of Oman's Vision 2040, how does Huawei's collaboration with Omantel to construct a national cloud infrastructure contribute to Oman's digital future?**

Vision 2040 highlights the crucial role of digital economies, and AI is considered as an integral part to its future. The connection between AI and cloud computing is undeniable, showcasing their interdependence. Cloud technology is integral to AI, and Huawei, in its 20 years of business, has consistently brought AI and cloud solutions to Oman. The partnership with Omantel goes beyond business transactions, reflecting a joint investment project to integrate cloud infrastructure into the local landscape, evolving into the national cloud. This approach ensures that the cloud is merely considered as an integral part of Oman's technological landscape. It envisions empowering local talent to independently develop applications, fostering a scenario where thousands of Omanis annually engage in coding, resulting in a skilled workforce well-versed in cloud and AI. This influx of talent can catalyze innovation across industries, creating substantial positive change.

**Huawei has an initiative to train 10,000 Omanis in IT. How does the company contribute to In-country Value (ICV) and impact the social and economic landscape in Oman?** Our commitment and presence inside the Sultanate of Oman goes beyond commercial transactions; where we believe in a strategic dedication to Oman's development. We invest in local tech, talent, and training centers, aligning with our "In Oman for Oman" principle. Our focus on ICV is not just rhetoric; it is a genuine effort to positively impact Oman. The country is highly significant for us, being the first GCC country to grant us a transmission PO in 2003. In 2022, the total R&D spending was around USD22.4 billion, which clearly demonstrates our dedication. Despite market fluctuations, we maintain our commitment to each country's strategy. Our forward-thinking approach, evident in substantial contributions to 5G technology, reflects our commitment to technological advancements crucial for the next decade. We prioritize industry standards, contributing through organizations such as 3GPP.

**What other technology projects or initiatives is the company involved in within Oman?**

Our role in Oman is diverse. We conduct connectivity surveys for operators, provide 4G transmission and telecom solutions, and offer digitalization solutions to government entities. Additionally, we cater to a large number of businesses, delivering both connectivity and digital solutions, and extend services to individual users through terminal handset business. In 2023, we expanded into cloud solutions and ventured into solar solutions, contributing to significant projects, such as the largest one in the region located in Saudi Arabia. Our focus on solar technology, including power storage, addresses the challenge of connecting solar energy to the network, ensuring stability, and preventing potential damage. This aligns with our strategic goal of contributing to Oman's green economy agenda, supporting the country in achieving its net-zero targets. Beyond ICT, our business spans the cloud, terminals, and digital power. As a global technology leader, Huawei, particularly in the ICT domain, has consistently held the number-one position alongside its comprehensive business components.

**What are the distinctive features or challenges of doing business in Oman?**

In Oman, we are proud to host a large number of foreign visitors every year from different Huawei entities from all over the region to conduct trainings at our regional training Chinese center serving 27 countries. The distinct features of doing business are shaped by the country's rich history and the government's long-term vision. Impressions of Oman often highlight its sense of civilization, and beyond business, the nation is unique with its abundant natural resources. However, it is crucial not to overlook challenges and opportunities. As head of business, I have witnessed Oman's rapid development driven by digitalization, net zero, and carbon neutrality, reflecting a national strategy. The recent emphasis on the digital economy signals optimism for faster and stronger growth in 2024. Our cloud service decision, aligned with future digital needs, and the joint investment with Omantel reaffirm confidence in our strategic choices. ✖

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***Huawei's cloud infrastructure is aligned with Oman's digital vision***

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***Pioneering solar technology, advancing Oman's green economy***

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## BIO

With experience in the Middle East region for more than 14 years between Iraq and Saudi Arabia, Chen Jianhan has occupied several significant vacancies that were the basis of his career path development until his official assignment as the CEO of Huawei Oman few years ago. In this managerial capacity and recognized as a tough leader and a trusted advisor to many customers, partners, and influencers, Chen is committed to leading the company to become the most trusted partner of customers in Oman aiming to accelerate digital connectivity through dedication and innovation.

# AN EXPERT eye



Gulf Business Machines works with companies in key sectors across Oman to digitalize and modernize their infrastructure and enhance agility by incorporating AI and emerging technologies.

Mahmoud El Kordy  
CEO & GENERAL MANAGER,  
GULF BUSINESS MACHINES

**2024 plans include strategic partnerships in crucial sectors like oil and gas, government, finance, transportation, and logistics**

## BIO

Mahmoud El Kordy is currently CEO & General Manager for Gulf Business Machines Oman. Between 2016 and 2022, he led the hybrid cloud infrastructure at IBM Middle East, where he managed a diverse portfolio of products including hardware, software solutions, and technology services. From 2013-2016, El Kordy led the AI and data business in IBM Middle East & Africa, for which the company received Best AI Strategy in Africa Award for 2014 from Frost & Sullivan. Earlier, El Kordy led the Infrastructure Services of IBM South Europe based in Paris. He also held positions in IBM in Vienna and Egypt. He holds a bachelor's degree in engineering and a master's degree from Maastricht School of Management, the Netherlands.

**What opportunities and challenges does Gulf Business Machines plan to tackle this year?**

The company, with a 30-year presence, is navigating the digitalization landscape in 2024. Significant trends in AI, particularly generative AI, and a heightened focus on cybersecurity, driven by regional concerns, are prevalent. Challenges include managing cybersecurity threats, with AI presenting both opportunities and threats. Geopolitical factors impact spending, while national programs like Estidamah promise to reshape the IT landscape, emphasizing sustainable financing. The government's focuses in 2024 are social protection, housing financing, and ensuring that the evolving financial sector aligns with increased oil and gas spending, creating opportunities for IT technology to thrive. There are many opportunities in Oman, closing more of the debt gap, and directing funds into developed investments.

**Which key sectors is Gulf Business Machines focusing on in 2024, and how is it strategically investing in them?**

We are intensifying our presence in key sectors such as oil and gas, government, finance, transportation, and logistics, with a focus on enhancing agility and flexibility. Notably, we are gearing up for collaborations with major banks on Open MPI, a financial system innovation initiative encompassing fintech. Our strategy involves cost reduction through comprehensive solutions, including cloud migration, allowing clients to entrust us with IT management. Anticipating future collaborations, we plan to digitalize and modernize infrastructure for a prominent transportation entity in Oman, incorporating AI and emerging technologies. In the oil and gas sector, after a conservative spending approach in 2023, we expect heightened business engagement and collaboration this year.

**What are the main pillars of your system integration services in Oman?**

Our primary focus lies in customized generative AI solutions, requiring meticulous attention to data accuracy and adherence to regulations in Oman. Security is a significant emphasis, with the imminent launch of our automated security op-

erations center (SOC), ensuring proactive and automated responses. We guide clients through the complexities of cloud migration, emphasizing the advantages of agility and flexibility over perceived cost savings. Sustainability forms our fourth pillar, providing unique solutions to manage KPIs and enhance ESG perspectives, encompassing services and consultancy tailored to clients' needs and goals.

**How would you characterize the overall adoption of cloud technology in the business community in Oman?**

Clients recognize the imperative of cloud adoption for efficiency and cost-effectiveness. The process typically begins with thorough assessments to define their strategy. While larger clients, notably in the financial sector, proceed cautiously due to concerns about data security, they are gradually moving noncritical workloads in anticipation of further regulatory clarity. Additionally, the government and oil and gas sectors are developing internal clouds to address specific needs. Although there are a limited number of providers, the market is evolving, and major players are awaiting regulatory changes that would allow data movement outside Oman. In essence, cloud adoption remains a prominent item on every CIO's agenda.

**How can companies afford digital transformation when it involves significant costs?**

The key is understanding that while moving to the cloud, a part of digital transformation, may not be cheaper initially, the overall transformation yields financial value. Comparing it to traditional setups, like buying a telephone, might seem more costly, but the comprehensive benefits, such as increased productivity, optimized production, and faster market entry, outweigh the expenses. It is not just about monetary value; it is about enabling businesses to sell more, streamline operations, and connect with their target audience. The cloud journey is gradual, involving planning, moving what is feasible, modernizing existing systems, and building new ones. Although the investment is significant, the rewards are substantial, making it a valuable but not necessarily cost-saving endeavor. ✖

# WORLD-CLASS *services*

Al Madina Group has seen great success over the years due to its hands-on approach toward its customers and its years of experience in diverse international environments.

Sheila H. Jamal  
CEO,  
AL MADINA GROUP



**What main trends in e-solutions within digital ecosystems have you noticed recently, and how has Al Madina Group adapted to them?**

COVID-19 has accelerated the digital transformation and made everything more online and digital, and less personal. Everything is systems based, and this trend is gaining significant traction across different sectors. Al Madina Group has noted a surge in demand for integrated e-solutions including chat-bots, mobile apps, robotics, and even AI. Regarding the latter, Al Madina Group is adopting a cautious approach, as there needs to be regulations, and we approach projects on a case-by-case basis, doing the needed research and risk assessment in advance.

**What is Al Madina Group's approach when it comes to fostering cybersecurity, especially in light of the rapid acceleration toward digitalization in Oman?**

Our approach is continued upgrades, emphasizing cybersecurity's critical role within digitalization and any efforts that any company or institution might make to embrace digital solutions. Digitalization and cybersecurity need to go hand in hand, and Al Madina Group is constantly evolving its cybersecurity technologies and practices.

**Oman has a highly developed and competitive IT market. How is Al Madina Group developing its competitive advantages and using its experience in Oman to reach other markets?**

Al Madina Group's key differentiators are

flexibility, its hands-on approach, and years of experience gained not only in Oman but also in diverse international environments. We leverage this experience to provide the best solutions or prevent the worst-case scenarios. The local IT market is becoming saturated, so Al Madina Group is expanding its presence in other markets such as Asia and Africa. Our main focus is to expand internationally, for which Al Madina Group sets up offices or companies in other countries for specific projects; however, the development or support is done from Oman. Our company transfers knowledge and hires local people in the countries where it starts projects in combination with sending staff from our Oman office as required. Our company currently counts on about 100-plus team members. We mostly do business with the government or companies that are government owned, while also incorporating international clients to our portfolio.

**What initiatives are you implementing to promote the consolidation of local human capital specialized in different areas within ICT?**

Our company supports the training of local citizens through established university programs or individuals who approach us expressing their interest in specific training; we seek to accommodate these as much as possible. In addition, Al Madina Group has engaged in international internships in previous years with students from US universities seeking summer intern programs.

**How do you envision the future of Al Madina Group?**

Al Madina envisions becoming a company that is capable of providing world-class custom software development services across GCC and Africa. We endeavor to maximize value for our customers by offering them efficient and cost-effective solutions for achieving rapid product innovation and profitability. Being a client-oriented software development company, Al Madina is committed to providing high-quality products and services to our customers. ✖

## BIO

*Sheila H. Jamal's career has had many interesting aspects over time starting with the Gulf War in 1990. She took over Al Madina in 2004 with the goal of creating the most innovative IT and security documents organization in Oman. As a result of her educational background in industrial engineering, she has emerged as one of the most successful businesswomen in the Sultanate of Oman. She is globally recognized in the field of documents security in addition to recognition from the Al Mara Women in Excellence Awards.*

# CREATING VALUE *from IoT solutions*



TADOOM focuses on developing end-to-end solutions including IoT connectivity solutions, renewable energy solutions, AI, big data solutions, and more for smart cities.

Abdullah Al-Badi  
CEO,  
FUTURE CITIES SAOC (TADOOM)

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**Working on  
developing smart  
cities in Oman**

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**Contributing to  
developing PPP  
models**

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**Driving the  
growth of  
Oman's IoT  
ecosystem**

**What was the rationale behind establishing Tadoom?**

Tadoom is a semi-government company established by the National Energy Center and Oman-tel. Its purpose is to serve as the executing arm for smart city projects, IoT, and building the entire ecosystem to support Vision 2040 in terms of digital transformation at the city level. Tadoom aims to be a leading force behind pillar seven of Vision 2040, focusing on sustainable smart cities and the environmental pillar. With Tadoom, cities in Oman will have a reliable provider for the latest technologies, including IoT, AI, cloud computing, and big data analytics.

**How is Tadoom expected to shape the ICT landscape in Oman through the development of smart cities?**

In the public sphere, Tadoom will concentrate on facilitating the digitalization of newly announced city projects, such as the Sultan Haitham City project, and enhancing ecosystems in cities like Salalah and Muscat. The development of these new cities involves constructing everything from scratch, encompassing infrastructure connectivity, digitalization, and automation, paving the way for them to have a smart DNA. In the private sector, various projects related to urbanization and housing, such as Ras al Hamra, Tilal Al Irfan, and Hay al Sharq, have been announced by private operators. Tadoom will provide solutions for smart lighting, waste management, and irrigation systems, revolutionizing their operational processes and achieving significant savings of up to 40%.

**What will be the impact of the development of smart cities on Oman's investment landscape?**

Smart cities will sustain Oman's growth, whether yielding immediate returns or in the years to come. The entire ecosystem for constructing these projects can be encouraged. In Sultan Haitham City, numerous stakeholders need to engage in building the city from the ground up, encompassing infrastructure, roads, and various interest companies—whether public, private, international, or local. These projects also create opportunities for

public-private partnerships (PPPs), a departure from the development paradigm of the past 50 years. The entire ecosystem will undergo a comprehensive transformation, fostering long-term private company presence in Oman, supported by Tadoom through its services.

**How will Tadoom contribute to the development of PPPs in Oman?**

There are two crucial pillars: technology and financing. Tadoom aims to transfer technology and know-how to Oman, fostering in-country capacity for city digitalization. On the financing front, we have attracted investments from the World Bank and International Finance Corporation for our projects. With long-term contracts spanning 20-50 years, international banks and multilateral financial institutions are keen to invest, given the government's backing for such projects. Oman's well-known rating and stable ecosystem contribute to this interest. Tadoom plays a vital role by supporting the IT aspects, including the application of technology for implementing PPP projects.

**Which sectors are currently best positioned to be targeted?**

Tadoom focuses on four distinct sectors, smart building, street lighting and infrastructure, environment management (waste, irrigation), asset management, automation, and robotics applications. With around 2,000 factories operating manually across Oman, there is a potential to not only reduce costs by automating processes but also to enhance efficiency significantly. Although this is a greenfield for us, we have already initiated efforts and developed in-house capabilities. Moreover, we have been granted a project called the Centers of Excellence, a training initiative led by the Ministry of Higher Education. In this ecosystem, monthly courses will be launched, training students, and connecting them with our projects, particularly in IoT and smart cities. Our role is to bring in the right experts and offer specific courses linked to projects. ✕

## BIO

Abdullah Al Badi, the CEO of TADOOM, is a Omani visionary entrepreneur with 14-plus years of experience in project management, process management, business analysis, system study, data modeling, and more. He has experience in driving government utilities projects in PPP models and a documented track record in electrical domain in metering and discom processes and solutions.

Smart city concepts are being built into urban projects in Oman at the developmental stage



# LAYING *the* groundwork

In the last few years, Onsor has succeeded in developing an excellent reputation for providing innovative, reliable, and cost-effective technology solutions in the Sultanate.

Maadh Al Hinaai  
CEO,  
ONSOR TECHNOLOGIES



**Onsor has signed an agreement with California-based zSpace to export 3D laptops to the US. What does this milestone deal mean for the country?**

Our agreement with zSpace signifies a pivotal step in our mission to establish Onsor as Oman's and the region's leading computing solutions provider. We expect this collaboration to drive us forward to a leading position on the global stage, as we strive to deliver innovative computing solutions that cater to the dynamic demands of the market. Our unique 3D laptop, distinguished by its glasses-free 3D feature, offers users an unparalleled immersive experience.

**What is Onsor's contribution to growing the "Made in Oman" brand and In-Country Value (ICV)?**

As the sole local original equipment manufacturer (OEM) for computer solutions in both Oman and the broader GCC region, Onsor recognizes its important role as an anchor for such solutions and a trusted partner for targeted markets. We do more than just equip individuals and organizations with top computing solutions. We are contributing to the growth of the "Made in Oman" brand. Onsor takes immense pride in being a 100% Omani company, though we look forward to globalization with an open mind. Our commitment to employing an entirely Omani engineering workforce gives us the authenticity of an Omani brand. We have also extended our collaborations with local service providers via the Onsor Trusted Service Providers (OTSPs) initiative. This not only reinforces our brand but also supports the full local ecosystem, setting the stage for Oman's ascent as a future tech hub.

**Onsor has inked an agreement with Asyad to provide its IoT technology. Which other sectors or clients could benefit from your technology?**

Besides the maritime IoT project with Asyad, we are actively working on facility and infrastructure monitoring solutions, Industrial Internet of Things (IIoT) and Factories 4.0 solutions, and logistics. Our goal is to automate processes and grant clients comprehensive control and visibility over their assets. By deploying IoT hardware and software, we provide our partners with exceptional visibility, empowering them to make informed decisions and have the right insights and indicators. The Asyad initiative serves as a glimpse into the potential of our IIoT capabilities. We welcome organizations from all sectors to share their challenges with us, allowing us to demonstrate how our innovative solutions can effectively address their needs.

**Do you expect to start deploying other emerging technologies, for example, AI and the cloud?**

By incorporating AI and cloud computing into our offerings, we are aligning with the growing IIoT trend, enhancing our customers' operational efficiency and smart automation in Oman's sectors. Our direction in IIoT is further complemented by exploring brain-inspired computing as part of the computing and AI race. This approach not only accelerates our capabilities in AI but also drives innovation in cognitive computing solutions.

**As a local manufacturer, what challenges do you expect to face in the near future?**

We anticipate facing challenges such as rapidly evolving technology standards, intense global competition, and the need

for skilled talent. To address these, we are investing in continuous research and development to stay ahead of technological advancements, ensuring our products and solutions are innovative and competitive. We are also focusing on strategic partnerships and collaborations to enhance our market reach and capabilities. Additionally, we are committed to talent development, aiming to elevate a skilled workforce that can navigate the complexities of the tech industry and drive our growth in the dynamic landscape of IIoT and computing.

**What is your outlook for 2024?**

For 2024, our vision is to make an impact in the computing and IIoT space, amplifying our market footprint both globally and within the GCC. Having initiated sales in the UAE end of last year, our expansion plans in the coming year include entering the Saudi and Qatari markets along with the other GCC countries. Our collaboration with US and Central Asian partners has provided us with an initial entry into the global arena, and we eagerly anticipate the worldwide distribution of our devices in the near future. ✖

## BIO

*Maadh Al Hinaai is one of the three founders of Onsor Technology, founded with the aim of changing the reality of adopting advanced technologies in Oman and the region. He is a graduate of the college of engineering at Sultan Qaboos University, specializing in mechatronics engineering, and holds a master's degree in electronics engineering from the University of Portsmouth. Al Hinaai was an assistant lecturer in the field of aeronautical engineering before devoting himself entirely to managing Onsor Technology.*



**Masoud Al-Rawahi**  
CEO & FOUNDER,  
PHAZERO OMAN

**What has been the key driving concept behind PhazeRo's success since its establishment in 2019?**  
My belief is that talent is the main driver of value in the digital world, we therefore invest heavily in our talent base, both within PhazeRo and our ecosystem. Our core mission has always centered around nurturing talent and transforming high-potential individuals into high performers. To maximize our efforts, we also include key partners in the ecosystem. For example, I serve on the advisory board of the German University of Technology to ensure that we engage with talent as early as possible and provide guidance as they enter the labor force. To this end, we have embarked on several initiatives, including the creation of a private scholarship fund in collaboration with Harbour Space University in Barcelona.

**What sets PhazeRo apart in such a highly competitive environment?**

We focus on a niche that I like to call "high-complexity, high-value" work. Specifically, we deliver applied data science and AI solutions to enterprise and scale-up clients.

Our unique combination of academic rigor and practical application enables to uncover novel solutions to the hardest challenges within highly constrained timelines and budgets.

**How would you compare the growth of the digital ecosystem in Oman to neighboring countries in the region?**

The key differentiators are specific to each country. The UAE has a Qatar operates within a smaller market with a focus on local skill development for global scalability, while Saudi Arabia has a vast domestic market, leading to an inward focus. Oman falls somewhere in between; starting at home is logical, though expanding beyond the region is key.

**Is PhazeRo planning to pursue additional partnerships to expand beyond Oman?**

We certainly take great pride in exporting Omani talent to the world. As the saying goes, "If you want to go fast, go alone. If you want to go far, go together." We collaborate with universities such as UC Berkley and Carnegie Mellon University Qatar, along with technology partners such as Microsoft, and other major players like Vodafone, and BGP—all with a footprint well beyond our borders. Due to such partnerships, we have delivered AI-enabled and Web3 projects in Canada and the US. ✖

#### BIO

Masoud Al-Rawahi is the Founder & CEO of PhazeRo, a data science & AI consultancy. He is an advisory board member of German University of Technology in Oman & Sultan Qaboos University. He holds a masters' in information science from the University of Toronto. Al-Rawahi is also co-founder & partner at Phaze Ventures and was the general partner at SparkLabs energy.



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# CUTTING edge



Over the past year, OSOS has advanced notably with the launch of its OSOS Business Platform, emphasizing digital transformation through advanced technologies, streamlined user experiences, and strategic partnerships.

Abdullah Al Kindi  
CEO,  
OSOS OMAN

**Solutions bridge digital gap in education**

**Integrates advanced technologies like AI and BI**

**How has OSOS progressed over the last year, and what advancements has it made in R&D?**

Reflecting on the past year, OSOS has marked a significant milestone with the announcement of its new digital platform, the OSOS Business Platform (OBP). This signifies our commitment to leveraging advanced technologies, emphasizing automation and the adoption of faster implementation strategies to facilitate digital transformation. It spans various sectors, including enterprise resource planning (ERP), procurement, finance, HR, and payroll operations. The architecture of OBP is designed to introduce novel features that set it apart from competitors, backed by strategic investments in skilled personnel to offer a fresh perspective on customer engagement. Our approach is centered around simplifying the user experience, drawing parallels with the intuitive interfaces of consumer applications to cater to the needs of diverse sectors such as government ministries, manufacturing, and the oil and gas industry. The rollout of OBP is scheduled in phases, starting with the initial launch in 1Q2024 followed by periodic updates. This phased approach facilitates the integration of our existing platforms into OBP, enhancing our product suite's coherence and efficiency. In terms of practical applications, our engagement with the Commercial Bank of Qatar, where we provided a real estate management solution for handling properties affected by economic shifts, exemplifies our platform's versatility. Furthermore, our collaboration with ASYAD, Oman's premier logistics entity, which has expanded its use of our services to include our quality health and safety platform, underscores our capability to meet diverse industry needs through a unified platform. The transition to OBP aims at delivering a seamless user experience across various modules, such as real estate management, quality health, safety, education management, ERP, payroll, and finance, by incorporating the latest technological advances. This strategic initiative is geared toward ensuring a smooth transition for our clients, enriching their operational capabilities, and providing deep industry insights.

**What trends are you currently observing and adding to your platform?**

The OSOS Business Platform integrates technologies that are at the forefront of business innova-

tion, such as business intelligence (BI) and AI. Our commitment to incorporating the latest technology trends extends to UI/UX design, with the goal of making our platform as intuitive as consumer applications while maintaining the robustness required for sophisticated enterprise solutions. Our comprehensive product suite includes a generic ERP system that facilitates a range of business functions including finance, procurement, human resources, payroll, maintenance, asset management, and store management. Originally developed for the oil and gas sector, our ERP solutions have demonstrated versatility and effectiveness, extending their utility to various other industries. Our platform's global reach and adaptability are evidenced by its implementation across multiple sectors and countries. For example, a prominent Saudi company has deployed our Quality Health and Safety (QHSE) solution in 15 countries, while an American firm manages its operations in 17 countries using the same platform. These not only illustrate the international applicability of our products but also underscore their capability to meet diverse regulatory and operational requirements worldwide.

**How has the adoption of your solutions impacted the educational sector?**

In the education sector, we have pinpointed and filled a crucial gap with our educational management solution, now adopted by various private institutions, including one of Oman's largest private universities, the German University. Our Student Information System caters to the tech-driven needs of today's learners, offering innovative tools that align with modern educational demands. The pandemic highlighted the value of digital solutions, leading to a spike in our system's adoption; however, the shift back to traditional methods post-pandemic underscores the challenge of cultural resistance to new technologies within educational settings. For educational institutions to meet the evolving needs of a new generation, embracing digital transformation and closing the technological gap in the Sultanate and beyond is essential. Our focus is on facilitating this shift, ensuring that our solutions are not just technologically advanced but also user-friendly and conducive to broader educational improvement. ✖

#### BIO

With over 14 years of experience within the software enterprise solutions industry, Abdullah Al-Kindi has held management positions at large international software companies.

# UNPARALLELED *benefits*

Ibn Firas has achieved remarkable success in drone technology, prioritizing services, nurturing local talent, and revolutionizing different businesses through enhanced operational efficiency.

Abdullah Al Mandhari  
CO-FOUNDER,  
IBN FIRAS DRONE CENTRE



**Ibn Firas' vision is to change the future and to empower the youth. What exactly do you mean by that?**

Our origin story is deeply connected to our name and purpose, drawing inspiration from the tale of an ancient inventor and Arabic scholar, Ibn Firas, who persistently pursued the dream of flight. Despite numerous failures and ultimately paying with his life after his 20th attempt, his spirit of persistent innovation fuels our philosophy. Founded in early 2020 by three young Omanis including myself, we have precisely built our enterprise, focusing on drones and related technologies such as AI, robotics, and 3D printing. Our commitment extends beyond employing cutting-edge technology; we prioritize educating local talent. Opting for domestic expertise over cheaper expatriate labor reflects our dedication to nurturing Oman's youth. Our team, comprising young graduates from around the world, including skilled Omani professionals trained in Spain, China, and the UAE embodies our commitment to innovation and excellence. With a balanced team that we plan to diversify further, especially by increasing female participation, we stand as a testament to the power of investing in local talent.

**How are your expansion plans progressing, and how is awareness of the benefits of drone use growing?**

Ibn Firas' ambition to broaden its customer base has not only been met but exceeded, tripling its year-on-year performance. This success propels our plans to extend our reach beyond Oman, particularly in serving oil and gas sectors where we have established a strong foothold. Looking ahead, we aim to diversify

our clients, targeting governmental and private sectors. The oil and gas industry, known for its structured health, safety, and environmental governance, remains a focus. Additionally, our initiatives with the electricity and telecom sectors and collaborations with various governmental bodies illustrate the versatile applications of drone technology, often challenging traditional perceptions similar to the initial skepticism surrounding self-driving cars.

**What is holding businesses back from adopting drone use more rapidly?**

Resistance to adopting drone technology is largely rooted in the natural human inclination to fear the unknown. Changing established practices and mindsets, especially in environments like oil and gas sectors where safety is paramount, poses significant hurdles. Overcoming these challenges requires demonstrating the technology's value and safety convincingly.

**In which segments of the oil and gas sector can drones improve efficiency and operations?**

Drones offer unparalleled benefits in efficiency, cost savings, and accuracy, revolutionizing traditional operational methods. Particularly in tasks like gas analysis, drones provide faster, more precise data collection, underscoring their value in enhancing safety and operational efficiency.

**How does Oman compare with its peers in the region when it comes to the adoption of drones, especially in the oil and gas sector?**

Oman is a frontrunner in the region's drone technology adoption, particularly in the oil and gas sector, even as we nav-

igate a landscape of evolving regulations. Compared to peers like Kuwait, Bahrain, Qatar, and Saudi Arabia, Oman stands out for its initiative, despite the ongoing development of related legislation. Our position within the GCC is strong, with significant interest from governmental and corporate entities in integrating drones into their operations.

**What do you expect for the company and the drone sector in general in Oman for the coming year?**

The outlook for both our company and Oman's drone sector is exceptionally positive, buoyed by a recovering economy and improving credit ratings. Governmental investment in new technologies promises substantial support for start-ups and small businesses. We anticipate 2024 to be a pivotal year, transitioning from investment to profitability, with the opening of the first drone store in Oman and a focus on securing sustainable business projects, setting the stage for continued growth and innovation. ✕

## BIO

Abdullah Al Mandhari is Co-Founder of Ibn Firas Drone Centre. With an extensive background in the aviation, legal, and commercial fields, his academic achievements include both a PhD and a master's degree from the UK. He not only guides new innovations toward business sustainability but is also committed to the success and impact of Ibn Firas Drone Centre in the local and international markets.

## INTERVIEW



## BIO

Hilal Nasser Al-Habsy, an IT professional with over 30 years of experience, currently serves as the Executive Director at Global Computers Services LLC. With a BSc (honors) in computer technology, he has held key roles at Orpic, Oman Refineries & Petrochemical Co., and Oman Refinery Co., overseeing IT operations and developing strategies. Al-Habsy's expertise extends to significant network manager positions at Petroleum Development Oman and Shell UK. He has presented at conferences on topics such as teleworking, preventing IT project failures, and addressing challenges in auditing oil downstream operations.

Hilal Nasser Al-Habsy  
EXECUTIVE DIRECTOR,  
GLOBAL COMPUTER SERVICES  
(GLOBCOM), OMAN

**How would you assess the evolution of Globcom as an IT services provider in Oman and its achievements in the local market over its 25 years of operations?**

The company is the brainchild of two individuals: Ahmed Al Naamany, currently holding the position of managing director; and Saleh Al Shanfari, serving as chairman of the board. They identified a need in Oman and merged Al Shanfari's dream of establishing a Microsoft-like entity in the country with Al Naamany's background in technology. They successfully persuaded other businesses to invest capital to start the company, which initially began on a small scale, mainly focusing on the hardware side of the business; however, significant growth occurred when the company decided to shift its focus primarily toward providing services rather than solely selling products.

**Can you provide further details on the new IT training center and how it will support companies in their digitalization journeys?**

Training is an integral part of Globcom's overall journey. One notable example is our contract with PDO. One contract requirement was Omanization, stipulating that 50% of the staff working on the contract should be Omani within one year and 100% by the second year. As the government is a major shareholder, PDO insisted that Omanization should also apply to contracted services. However, we faced challenges due to limited local talent and had to embark on a journey of training our own people, successfully achieving 100% Omanization within PDO in less than two years. We approached PDO and proposed participating in its training programs, even if the trainees eventually went on to work elsewhere. This collaboration served as part of PDO's CSR initiative, and certain individuals who led the project at PDO later joined the government, approaching us with the idea of extending this training initiative to the entire country. The government agreed to this arrangement, particularly through the involvement of the National Training Fund (NTF) at that time. Initially, we started with a batch of 50 individuals, and when it proved highly successful, we were assigned another batch of 140 participants. We are currently working on the third and fourth batches, totaling 450 individuals. ✖

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(Sultanate Of Oman)



# CONSISTENT *growth*

Sanjeev Awasthi  
CEO,  
AL SEEB TECHNICAL (SARCO)



SARCO operates diverse business verticals in Oman including retail, distribution, real estate, and projects, with plans to expand into logistics, facilities management, F&B, and MEP.

**Can you provide an overview of SARCO and the segments that have been driving the company's growth?**

SARCO was established in 1975 and has a rich history in Oman. The business has grown and changed along with the ever-growing economy of Oman. In 2017, SARCO was acquired by the Qatar-based conglomerate Al Mana Group. SARCO currently has different business verticals pertaining to retail, distribution, luxury and lifestyle, real estate investment, and project business. Within the retail and distribution side, SARCO represents some world-renowned brands such as Samsung (40 years), Candy, Casio, Citizen, and Acer, to name a few. SARCO also operates a separate division that specifically caters to projects and is the leading solutions provider when it comes to heating, ventilation, and air conditioning. We also specialize in information display systems that are used in hotels, F&B outlets, airports, and others. SARCO has always looked to diversify its business and has started to venture into other sectors such as logistics, facilities management, F&B, and MEP. In the next four to five years, all logistic facilities from Muscat will shift to Khazaen, a new economic city 80km from Muscat. As a part of the strategic vision of our chairman, Hisham Saleh Al Mana, to invest in Oman, SARCO has signed with Khazaen to set up a massive logistics facility that will not only cater to our requirements but also those of Al Mana Group in Qatar as well. In addition, Sarco will offer 3PL and 4PL services for dry storage and cold rooms on short- and long-term leases. SARCO, with its core strength in the existing business verticals, is aggressively looking to expand further into various other businesses and ensure sustainable growth.

**SARCO is 100% owned by Qatar-based Al Mana Group. What is the importance of Oman to the international portfolio of the group?**

Our chairman Hisham Saleh Al Mana realized the importance of the Oman Vision 2040 and

predicted that Oman would see major economic growth in the coming years. Today, as we see, two countries, Oman and Saudi Arabia, are on a major path of growth. In the past, Oman's approach to economic diversity has been slightly conservative; however, in recent years, based on the strong foundation laid by His Late Majesty Sultan Said Bin Qaboos and with the blessings of His Majesty Sultan Haitham Bin Tariq, many things are now changing. One major development has been the diversification of the economy away from oil. Agriculture and fisheries, manufacturing, logistics, transport, energy, mining, and tourism are some of the other sectors, that are showing substantial growth. Al Mana Group has made multiple investments around the GCC and has recognized the potential of investment in Oman. The first step in this direction was to acquire SARCO. Now other investments are being made, of which our proposed logistics facility in Khazaen is a great example. When the time comes, we are also seriously considering investments in the industrial sector as well as in certain free zone entities.

**How would you assess Oman's industrial manufacturing sector or potential and capabilities compared to its peers in the region?**

Dependence on oil and the need to develop other sectors spurred Oman to announce its 2040 vision. Oman has some of the best logistical infrastructure in the GCC and one of the best road networks. This is also a reason for the major push in the manufacturing and industrial segment here. The fact that many new economic free zones are emerging, and the fact that there is now a separate body to take care of this, is a testament to how committed the government is to developing and moving its economy away from oil. Currently, the contribution of the manufacturing sector to Oman's GDP is over 10%, compared to less than 1% in the 1970s, and in the next 10 years, or by 2040, we are optimistic that this will increase further to 25-30%. ✖

**300**  
employees,  
**56%**  
of whom are  
Omani

**Expects Omani  
consumer segment  
to grow in 2024**

#### BIO

Sanjeev Awasthi is a visionary and dynamic CEO with a proven track record of consistently delivering exceptional results over a career spanning three decades. With a B. Tech in mechanical engineering and an MBA in marketing and finance from reputed universities, he has held high-profile, high-impact leadership positions for prominent regional players across the air conditioning, retail, consumer electronics, contracting, and trading sectors throughout the Middle East.



# Transport

## ON THE ROAD

**O**man is undergoing a significant transformation in its transportation and logistics sectors, which are crucial for achieving the economic diversification goals outlined in Vision 2040. The government is leveraging its strategic geographic location to enhance Oman's role as a major logistics hub in the Middle East. To support this initiative, substantial investments are being made to expand and modernize infrastructure, including roads, ports, and airports.

Oman's strategic initiatives include the expansion of the Port of Duqm and the introduction of new rail networks designed to integrate domestic transport with global supply chains. These developments are expected to improve the efficiency of goods movement within and across Oman's borders and attract more private sector investment into the country's logistics sector. Furthermore, the integration of advanced digital technologies in transport systems is enhancing operational efficiency and connectivity.

The Sultanate is also focusing on sustainable transportation solutions, initiating projects aimed at reducing the transportation sector's carbon footprint. These efforts align with global environmental objectives and showcase Oman as a proactive participant in international sustainability endeavors. Additionally, the government's emphasis on public transport improvements, including the expansion of bus networks and the potential introduction of electric and hybrid buses, supports its green transition.

However, Oman faces several challenges in realizing its ambitious transport and logistics plans. These include the need for technological advancements, the integration of sustainable practices, and the development of a skilled work-

force capable of managing and operating its expanding transport systems. Moreover, regional geopolitical tensions and global economic shifts pose ongoing risks to the development pace of the transport sector.

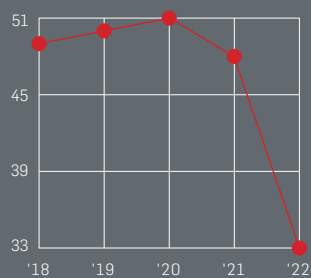
Economic diversification efforts are further supported by rising foreign direct investment, particularly in sectors like manufacturing and tourism, which benefit from enhanced transport infrastructure. The increase in FDI highlights the growing confidence of international investors in Oman's economic stability and its future growth prospects.

In the corporate sector, companies like DHL and Sohar Port & Freezone are aligning their operational strategies with national objectives. DHL's investment in enhancing infrastructure and operational capabilities in major cities supports the distribution chain for B2C shipments and reflects a strong integration with Oman's broader logistics enhancement plans. Sohar Port & Freezone is focusing on innovation through collaborations, such as the establishment of an AI lab and sustainable practices through initiatives like the Sohar Net-Zero Alliance, which aims to significantly reduce carbon emissions in line with global standards.

These corporate initiatives not only complement the national strategy but also provide critical insights into how businesses can effectively contribute to and benefit from the country's logistics and transportation ambitions. The combined efforts of the public and private sectors are poised to position Oman as a leading logistics hub in the region, ensuring economic resilience and sustainability in a rapidly changing global environment. ✖

## TRANSPORT SERVICES (% OF COMMERCIAL SERVICE EXPORTS)

SOURCE: THE WORLD BANK



## OMAN ROADWAYS SNAPSHOT

SOURCE: WORLDDATAINFO.ORG

Total length	60,200 KM
Per 1 million inhabitants	11,530 KM
per sqkm	194.6M





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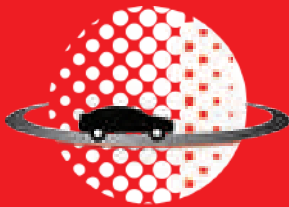
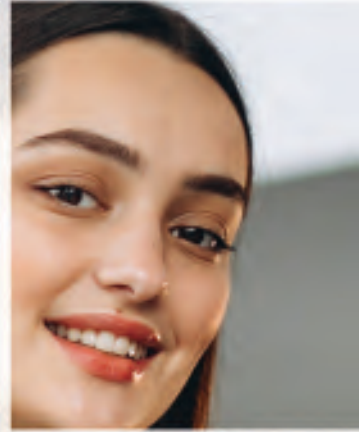
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# OPERATIONAL *excellence*

SOHAR Port and Freezone have played a major role in Oman's maritime landscape, overseeing 80% of the country's import and export operations and contributing 2.1% to GDP.

Omar bin Mahmood Al Mahrizi  
CEO, SOHAR FREEZONE &  
DEPUTY CEO, SOHAR PORT



**What strategic role can SOHAR Port assume as a major port in the region?**

SOHAR Port is strategically positioned as a pivotal regional logistics hub leveraging its prime location at the intersection of key trade routes connecting Europe, Asia, and Africa. With robust connectivity to key markets such as the UAE, Saudi Arabia, India, Pakistan, and those of Southeast Asia, through a well-developed road network and an upcoming railway system, SOHAR Port stands out as a vital link for global commerce. The port's deep-water jetty enhances its capability to handle large vessels and a diverse range of cargo, setting it apart from other ports in the region. Furthermore, SOHAR Port offers significant advantages under the existing FTAs with the US and Singapore, providing preferential treatment for goods in transit and fostering a conducive business environment within its free zone. The port and free zone also boast well-diversified industries, home to industry leaders like OQ, Vale, Jindal Steel, SPMP and Sanvira Carbon, coupled with world-class operators for all cargo types, reinforces its appeal as a preferred business destination. The collaboration between shareholders, ASYAD Group and Port of Rotterdam under a unified management structure is significantly facilitating an invaluable exchange of knowledge and industry-leading practices, driving enhanced performance and innovative advancements. Embracing sustainability, SOHAR Port actively participates in several environmental initiatives such as the SOHAR Net Zero Alliance, the Qabas Solar project, and biofuel bunkering for tugboats demonstrating its commitment to eco-friendly practices. By championing sustainable operations and aligning with Oman's carbon neutrality goals for 2050, SOHAR sets a benchmark for environmentally conscious port operations in the region.

**How do you balance operational sustainability with meeting requirements for environmental sustainability?**

At SOHAR, we are committed to achieving operational sustainability while meeting stringent environmental requirements. Our ambitious targets include reducing CO2 emissions by 2.7% by 2023, followed by 18% by 2024, and 27% by 2025, in line with Oman's net-zero commitment by 2050. Through the SOHAR Net Zero Alliance, a collaborative platform involving key industrial stakeholders, we focus on fostering a sustainable, carbon-neutral future. This alliance emphasizes partnership, transparency, and inclusiveness to drive initiatives like securing alternative energy sources, promoting green power and green hydrogen utilization, and planning to establish a third-party carbon capture, utilization, and storage (CCUS) facility at SOHAR. These efforts are crucial in lowering our carbon footprint and advancing a sustainable industrial ecosystem. To support this transition, we have successfully entered into lease agreements within the free zone, targeting the circular economy sector, securing projects such as a USD1.5-million plastic recycling facility in collaboration with GEMINI Corporation, a USD3.5-million sustainable hazardous waste treatment facility alongside Elite Hazardous Waste Management Solution, and a USD3-million investment in a lead-acid batteries recycling plant with Starsun Sohar. These initiatives showcase our dedication to resource conservation, environmental protection, and global market connectivity through sustainable practices.

**How would you assess Oman's maritime sector, and how do the country's ports compete with their peers in the region?**

Oman's maritime sector, anchored by SOHAR, stands out as a dynamic and influential industry pivotal to the nation-

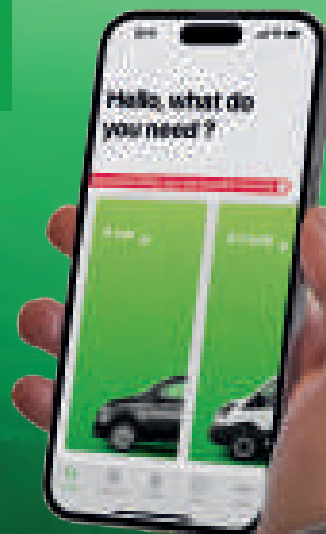
al economy and regional prominence. Serving as a thriving maritime hub, SOHAR Port epitomizes strategic excellence by effectively catering to global trade and logistics requirements. SOHAR Port and Freezone continues to play a central role in Oman's maritime landscape, overseeing 80% of the country's import and export operations and directly contributing 2.1% to Oman's GDP. This substantial economic contribution is further highlighted by the port's global trade involvement, with 3,233 ships calling at the port in 2023, showcasing its operational capacity and strategic significance on the international platform. Another key differentiator for the port is its innovative use of biofuel bunkering for tugboat operations, establishing it as a trailblazer in eco-friendly practices within the Middle East. Overall, Oman's maritime sector thrives on the accomplishments and strategic advancements of SOHAR, positioning it uniquely in the regional maritime landscape. ✖

## BIO

Omar bin Mahmood Al Mahrizi, a seasoned C-level executive with over two decades of experience, demonstrates exceptional leadership as the CEO of SOHAR Freezone and Deputy CEO of SOHAR Port. As a chief corporate development at ASYAD, he has successfully led transformational initiatives. His contributions to organizations like Muwasalat and Nama Holding, ALAHLIA Insurance, Oman Refineries and Petrochemicals Company, and Majan University College highlight his expertise and impact. Omar's leadership prowess positions him as a key figure in Oman's business community, fostering sustainable growth and innovation.

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# PARALLEL *lines*

*When it comes to maximizing overland connectivity, Oman and its fellow GCC members share a common train of thought.*

**W**ithout efficient connectivity, even the best-laid plans for national development cannot get off the ground. And while Oman's Transport Ministry has invested comprehensively in transportation infrastructure, rail initiatives have only been gaining further traction in recent years. Significantly, January 2022 saw the establishment of the GCC Rail Authority, confirming the importance given to the mode of transport and the need for country-wide coordination of its infrastructure and operation.

Oman has committed to a comprehensive spectrum of infrastructure investments spanning transport and logistics valued at around USD4.2 billion in the first and second phases. Details were revealed by the Minister of Transport, Communications, and Information Technology at the ministry's February 11 media briefing on its executive plan for 2024 and projects realized last year. He noted at the time that in 2023, of the 98 tenders awarded, no less than 56 pertained to the transport and logistics sector, with 32 in the often overlapping ICT sector. Apparently, general and bulk cargo scaled 93 million tons, while the number of Omani-flagged vessels and marine units reached 662.

The Sultanate aims to reap the fruits of the prospective Gulf Railway set to link the six GCC member nations of Oman, Bahrain, Kuwait, the UAE, Saudi Arabia, and Qatar. Oman and the UAE are fast movers in terms of the promise of enhanced connectivity, which is why Oman Rail and Etihad Rail—the UAE's national railway network—established the Oman and Etihad Rail Company (OERC) toward realizing a USD3-billion rail network spanning Oman's deepwater port and industrial hub of Sohar and capital Muscat with UAE capital Abu Dhabi. Oman-Etihad rolling stock, freight, and passengers will travel at 120km/hr and 200km/hr, respectively. This makes for an estimated passenger trip of 1 hour 40 minutes for the 303km between Abu Dhabi and Sohar. The journey between the cultural and services-oriented town of Al Ain and Sohar will take 47 minutes. On a side note, the line will also connect Oman to Saudi Arabia. In March 2024, both countries explored the potential for a line joining Duqm, in western Oman, to Riyadh, crossing the border in Al Dhahirah, Oman. The site has been earmarked for a joint economic zone.

The momentous infrastructure project will create new employment through the civil engineering component comprising the construction of bridges, viaducts, junctions, crossings, culverts, and related

road infrastructure. Moreover, at 163km in length, the bulk of the total line will lie within Oman's borders. Additionally, the project will create business opportunities across the respective economies' industrial value chains. Therefore, the rail scheme is also likely to prompt a wider construction explosion as areas become more appealing for residents and businesses.

On a green note, Etihad Rail—which already links all Emirates on its 900-km network—claims that by 2050, it will have slashed road transport CO2 emissions by 2% by taking 300 trucks off the road. In May 2023, OERC signed a Memorandum of Understanding (MoU) with global mining behemoth Vale to explore the potential rail transport of iron ore and its derivatives between Oman and the UAE. The idea is to connect Vale's long-established industrial complex in Sohar Port and Freezone—the largest industrial investment in Oman—to a planned mega-industrial complex in the UAE.

In 2023, too, OERC signed a deal with Jindal Shaded Iron and Steel, a leading Omani entity headquartered in Sohar. The deal foretells the annual movement of up to four million tons of its products, which are moved by road and sea today.

And in October 2023, OERC, the developer and operator of the UAE-Oman Rail Network, penned an MoU with Emirates Steel Arkan, the UAE's preeminent steel and building materials maker, regarding the export of raw materials from Oman to the UAE. With the deal, OERC will deliver logistics solutions for transporting the raw limestone that Emirates Steel Arkan will import from Oman for its cement plants in Al Ain, UAE.

While the Oman-UAE line is primarily set to handle freight, regarding its human cargo, project studies have factored in the region's extreme temperatures to ensure a seamless travel experience and to foster growth in regional tourists opting for the system as an alternative to car or plane. And meanwhile, legacy issues between the two nations, such as payment delays and cash-flow issues, have reportedly been ironed out; however, it remains unclear precisely when the project will come to fruition. Once underway fully, however, the entire project is likely to be completed within one year.

The GCC, then, has big plans to link its six members by rail, thereby opening the field for greater industrial capacity, notably by linking its strategic Sohar industrial and commercial hub of Sohar with the wider region. Anticipated growth in visitor numbers, too, chimes with Oman Vision 2040. ✕

# ON *a journey*



Moustafa Osman  
CEO,  
DHL

**DHL's ambitious investment plan in Oman involves significant infrastructure upgrades, a new airport hub, and eco-friendly fleet enhancements, positioning the country to become a regional mini-hub.**

## BIO

Moustafa Osman is an experienced manager in the logistics and trade industry, with both high commercial and operations leadership. He counts almost 20 years with DHL, having worked and lived in Brussels, France, Singapore, the UAE, Bahrain, Algeria, and Kuwait before being appointed Country Manager in Oman. Prior to his DHL experience, he worked in various sales and operations roles in Europe and then joined Exxon Mobil Paris. He holds a double major in international business and finance from Paris Graduate School of Management.

**Can you elaborate on DHL's upcoming investment plans in Oman?**

Our investment journey in Oman began in 2018 and focused on multiple dimensions. To start with, we directed attention to our facilities, such as our operations centers, offices and remote facilities in Salalah and Sohar. We also expanded our footprint across the country and upgraded our fleet of freight vehicles. When we began our project in Oman, it held a relatively modest position within the larger DHL network. To address this, we invested significantly in infrastructure, most notably improving our airport HQ. This location will soon be replaced with a new facility nearby, giving us a broader scope of work through enabling higher volumes of freight, and will also serve as a support hub for our regional counterparts. We expect Oman to soon become a mini-hub, catering to multiple countries as a result of its practical geography and stable political outlook. The development of DHL Oman is a top priority for the company. Our investment in the airport hub amounts to around OMR30 million. Our planes will have direct access to the facility, expediting customs processes and sorting. This strategy not only increases our efficiency and competitiveness, but also benefits the broader network and leads to faster transit times and higher service quality. Turning to our vehicle fleet, we have prioritized eco-friendliness. Our fleet now comprises of vehicles that emit 21% less CO<sub>2</sub>, a step that reflects our commitment to reducing our carbon footprint. Presently, we manage over 100 routes using small vans and trucks. In 2020, we witnessed the arrival of the distinctive DHL aircraft—a significant milestone for the organization in Oman. As for our ongoing initiatives, development remains central. Plans are underway to establish a presence in Duqm and our facilities in Salalah and Sohar have been refurbished and upgraded, ensuring safety for all areas of operations. Our development journey is an ongoing process.

**How is DHL working to become a more environmentally friendly/conscious logistics company?**

Aligned with our corporate strategy for

2025, our sustainability roadmap sets ambitious ESG targets. It includes a particular emphasis on the environment, and one of our sustainability goals is to attain zero emissions status by 2050, a vision established by the DHL Group in 2017. The introduction of the sustainability roadmap led to the introduction of more purposeful KPIs to help facilitate significant CO<sub>2</sub> reductions by 2030. Our group allocated EUR7 billion for the development of green solutions and initiatives in line with global climate agreements. In terms of environmental initiatives, we are engaged in several areas. Soludo's electric truck is a notable example, but our ambition to achieve net zero by 2050 is driven by three or four core strategies. Firstly, we are working toward electrifying 60% of our ground fleet, including trucks, vans, and motorcycles by the end of 2030. In Oman alone, this translates to electrifying 65 vehicles, while globally we aim to have over 80,000 electric vehicles on the world's roads. Furthermore, we have introduced alternative delivery methods, such as branded bicycles for use in local communities. Sustainable aviation is another focus, and we have introduced electric airplanes such as Alice, which successfully carried cargo in 2021. We have plans to introduce 12 more electric planes to our fleet, to become fully operational in 2024. Moreover, we are introducing sustainable aviation fuel for our customers, contributing significantly in this arena. We also provide services like "Go Green Plus," whereby customers are offered eco-friendly alternatives for international shipments. This service is actively promoted and sold to our clients worldwide. This highlights our strong commitment to a robust environmental and go-green agenda across the entire company, be it at an international, domestic or local level. Finally, our facilities worldwide are being transformed into energy-neutral spaces. For instance, our soon-to-be-completed facility in Oman will rely entirely on solar energy for its operations. This multifaceted approach underscores our commitment to promoting environmental consciousness across every area of the organization. ✖

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Salim Kashoob  
CEO,  
OMANI INTEGRATED LOGISTICS  
SERVICES (ILS)



Mahmood Al Balushi  
CEO,  
AL MADINA LOGISTICS

# LOGISTICS

*The growing importance of logistics mandates the need to strike a balance between safety, efficiency, alternative logistics modes, and environmental considerations.*

**What constitutes the company's core revenue stream?**

**SALIM KASHOOB** ILS, founded in 2008 as Oman's first third-party logistics (3PL) company, focuses on integrated logistics solutions. The notion of 3PL was relatively new in Oman at the time of its creation, and ILS capitalized on this by specializing in warehousing, particularly cold storage. Cold storage, Haulage (container and loose trucks), cold delivery, Container freight station (CFS), and advanced freight forwarding are the core commercial activities of the company. To ensure effective product delivery to end consumers, ILS employs a variety of vehicles, including freezers, chillers, and dry vans. Aside from warehousing and distribution, ILS is operating in all Oman Gateway ports and airports as well as borders 24x7 and offers customs clearance services and many other added value services. In addition, ILS is also involved in many project logistics and runs a shipping agency called Salalah Shipping and Maritime Services, which represents vessels from various international liners and NVOCC companies from across the world.

**How have recent market dynamics influenced your operations?**

**MAHMOOD AL BALUSHI** Market dynamics global and local always have a major influence on our operations, as logistics

are considered support services for other business sectors. To mitigate all these effects, Al Madina Logistics focuses on its core competencies, which is providing efficient logistics and supply chain services with innovation. We have to provide value to our clients and focus on niche markets. As a result, we continue focusing more on customs-bonded facilities and dry port operations. We developed and now managing almost all dry ports in Oman. Mazunah Dry Port at the border with Yemen plays a vital role in trade facilitation. Sohar Logistics Hub provides quality standard inspection facilities for food safety and quality for almost all shipments via northern borders and seaports. Another aspect of our business is heavy dependency on electricity. To mitigate this challenge and still provide high-quality services at a reasonable price, we have installed a 2.5-MW solar system.

**How do you incorporate the latest innovations in logistics technology and software into your operations?**

**SK** ILS is actively exploring the integration of AI tools into its operations. The company's leadership uses AI available tools for their daily market analysis; however, the limited availability of data and a general lack of understanding regarding the benefits of AI present hurdles. ILS recognizes the potential of AI in predictive analysis and process automation, and the compa-

ny aims to deploy such technologies, particularly in sales, as awareness and understanding grow.

**MAB** Using best-in-class software systems and technology is key for successful logistics service providers, and we place great importance on this to provide more efficient services and operations. It also helps serve our clients better with better real time data and analysis. To give this the right importance, we have transformed our IT department into a separate company called Bayanat Technology. This company is our IT arm that provides full support to the company as well as other interested parties. Currently, we have clients in Oman and in other GCC countries for the system modules. As part of our continuous development, currently, we are testing drones and eyeglasses that use AI to manage inventory and take stock counts. We test them in harsh environment conditions to better understand how equipment and operations work.

**What steps is the company taking to embrace clean energy practices?**

**SK** ILS is committed to reducing its carbon footprint. The company plans to transition its entire warehouse to solar energy and actively reuses water from its cold system for plant irrigation. Electric equipments are utilized wherever possible, and the company offers cold charging services for vehicles during waiting periods. ILS prioritizes cost-effectiveness, green practices, and emission reduction. However, the extent of these practices may vary based on client preferences, with some prioritizing sustainability as a bonus while others focus solely on the overall cost.

**MAB** Our commitment to environmental sustainability is ingrained in our operational ethos, and we actively pursue initiatives to reduce our environmental footprint. We have implemented the largest roof-top solar energy system in Oman that generates over 2.5MW. Furthermore, our facilities boast an environmentally friendly structure, incorporating LED lighting and an ammonia cooling system. Our distribution centers and logistics hubs are equipped with electrical forklifts, and we have embraced a completely paperless approach within our operations. Our facility, while not officially LEED-certified, aligns with LEED standards, reflecting our focus on creating environmentally friendly spaces. These collective efforts underscore our commitment to operating sustainably and reducing our ecological impact. ✖



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**12A Building, Ground Floor – Muscat Oasis Residences – Bowsher**

## INTERVIEW

Abdullah Bin Murad Al Balushi  
CEO,  
OMAN AVIATION ACADEMY (OAA)

## CRITICAL *role*

OAA has positioned itself as a leader in the aviation sector, contributing not only to pilot training but also to various facets of aviation, infrastructure development, and business growth in Oman.

### What challenges did OAA face in its establishment phase?

During its establishment phase, OAA faced significant challenges, particularly in meticulously setting up the foundation for the highest standards of quality and safety in aviation training. We prioritized collaboration with civil aviation authorities and stakeholders, taking a methodical approach to ensure every aspect aligned with our core vision before initiating operations. Balancing investor expectations with our commitment to rigorous student selection and training quality was another challenge. We understood the importance of not just meeting quantity demands but ensuring that every student aligns with our high standards. Additionally, we navigated the complexities of geopolitical situations.

### What are OAA's competitive advantages in the aviation training market?

We boast several key competitive advantages in the aviation training market. Our strategic focus on the airline industry sets us apart, as we are dedicated to producing highly professional pilots tailored to the rapidly growing Middle East market. What makes us unique in the GCC region is our pursuit of dual oversight, not only relying on the Oman Civil Aviation Organization but also seeking approval from the prestigious European Aviation Safety Agency. Our commitment to quality is unwavering. We invest significantly in human capital, ensuring we have top-tier instructors and maintaining stringent standards to deliver the highest caliber of training. Our collaboration with global

aviation leaders, such as Airbus Helicopter and CAE, further enhances our credibility and provides access to cutting-edge training materials and expertise. Innovation is a cornerstone of our approach. Being among the first in the GCC region to adopt VR training for pilots showcases our dedication to staying ahead in technological advancements within aviation education. These factors collectively position OAA as a leader in the aviation training market, offering unparalleled quality, global recognition, and a commitment to innovation.

### How is OAA contributing to the development of Oman's aviation sector?

The company actively contributes to the development of Oman's aviation sector in multifaceted ways. Our establishment not only focuses on producing highly professional pilots for the global market but also plays a crucial role in enhancing various aspects of the aviation industry in Oman. One significant contribution is the approval and establishment of a maintenance center, offering services not only for our own aircraft but also for third parties, thereby promoting a more comprehensive aviation infrastructure within the country. This initiative addresses the needs of private aircraft owners and potential general aviation businesses, filling a notable gap in the market. Furthermore, our vision extends beyond training, encompassing a broader ecosystem approach. By collaborating with stakeholders and civil aviation authorities, we not only meet international standards but also actively participate in the de-

velopment of aviation strategies aligned with Oman Vision 2040. We invest in innovations, digitalizing processes, and working toward synergized strategies that minimize costs while ensuring efficiency. Our focus on infrastructure development, such as building an ATC tower and utilizing underutilized airports like Sohar, demonstrates a commitment to enhancing the capabilities of Oman's aviation infrastructure. By creating an environment conducive to aviation businesses and offering services beyond training, OAA contributes significantly to the growth and development of the local aviation sector.

### What are OAA's plans for the future, including its use of new technologies?

We envision a future marked by continued growth and innovation, with plans extending beyond traditional pilot training. We aim to further leverage new technologies to enhance our training programs and contribute to the broader aviation industry. Looking ahead, we plan to explore and integrate more cutting-edge technologies, potentially delving into AI applications. The goal is to continually refine and advance our training methodologies, ensuring that our graduates are equipped with the latest skills and knowledge. Moving forward, OAA remains committed to being at the forefront of technological advancements, not only in pilot training but also in contributing to the broader evolution of the aviation industry. Our emphasis on staying ahead in the digital landscape reflects our dedication to providing world-class training and maintaining our position as industry leaders. ✖





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# Construction & Real Estate

## CAUTIOUS OPTIMISM

**O**man's construction sector is poised for a boom in 2024 and beyond, driven by a surge in activity across civil construction, oil and gas development, road projects, and tourism ventures that paints a promising picture. In this chapter, we delve into the main themes and trends of construction and real estate, once again through the eyes of those moving the sector. Al Tasnim Enterprises, a leader in the Omani construction industry, exemplifies this optimism. "The current momentum spans diverse sectors, making it challenging to pinpoint a singular focus for construction," Mohit Khimji, the company's CEO, told us in an interview.

Sustainability is no longer a buzzword; it's a core principle. Companies like Al Tasnim and Jumeirah Muscat Bay prioritize eco-conscious practices. Al Tasnim integrates these practices into designs and sources up to 70% of materials locally. Muscat Bay, a breathtaking beach resort between the Al Hajar mountains and the Arabian Sea, focuses on preserving natural beauty, minimizing construction disruption, and using solar panels as part of a commitment to "sustainable development," as highlighted by CEO Sheikh Hamood Al Hosni in a recent interview.

The sustainability focus aligns perfectly with forward-thinking companies like the Oman Convention & Exhibition Centre (OCEC). "In our industry, sustainability is profitable," says CEO Said Al Shanfari. OCEC's LEED certification and planned solar panel project solidify its position as a leader in sustainable event venues, a factor increasingly sought after by environmentally conscious event organizers, revealed Al Shanfari.

The real estate market presents a fascinating picture. While there's been a shift due to expat downsizing and Omanization efforts, there's a

sense of cautious optimism. Yahya Nasib Global, a company that transitioned from construction to a global hospitality player, remains positive about the future. "The demographics of expats are also changing, with more South Americans and East Europeans, for example," says Ken Muller, the company's CEO. Their flagship project in Oman, Dolphin Village, exemplifies the potential for attracting residents seeking a Western-style lifestyle within a multicultural community.

This focus on diversification is echoed by STS, part of the OOSC Group. "Our investment strategy spans a diverse array of financial vehicles... We tend to be comfortable in [the real estate] sector internationally," said Hannah Macki, Director of STS, who oversees the company's real estate arm. The firm's meticulous investment analysis and hands-on approach, which explores diverse opportunities beyond oil and gas, positions it well to navigate the market.

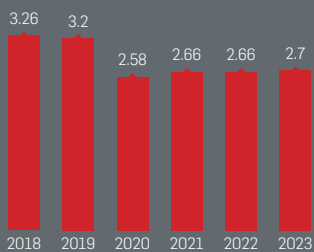
Looking ahead, the sentiment is overwhelmingly positive. Companies are embracing technology, with Al Tasnim Enterprises' innovative vehicle management system a prime example. The focus on collaborating with local talent and businesses, as highlighted by both Al Tasnim and Muscat Bay, fosters a sense of shared purpose and growth. Muscat Bay itself exemplifies a successful transformation into a global luxury resort destination with a clear vision for a sustainable future.

With a focus on sustainability, innovation, and collaboration, Oman's construction sector is poised to propel the nation towards a prosperous future. As both government and private entities work together, this growth will translate into exciting opportunities for businesses, investors, and residents alike. ✖

A traditional wooden doorway offers a view of Muscat's iconic incense burner monument

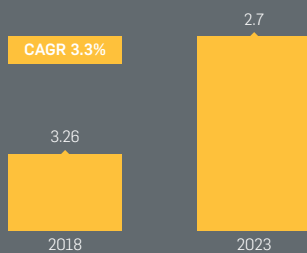
### GDP FROM CONSTRUCTION (IN OMR BN)

SOURCE: TRADING ECONOMICS



### OMAN CONSTRUCTION MARKET SIZE (IN USD BN)

SOURCE: MORDOR INTELLIGENCE



# MORE *to offer*

With Oman set to shine as a tourism and MICE destination, Oman Convention & Exhibition Centre stands ready to offer its first-class facilities for a variety of events.

Said Al Shanfari  
CEO,

OMAN CONVENTION & EXHIBITION CENTRE



**How has the Omani meetings, incentives, conferences, and exhibitions (MICE) sector evolved in recent years?**

In recent years, public and private stakeholders have increasingly recognized the potential of the MICE sector in Oman. The full establishment of the Oman Convention & Exhibition Centre in 2019 and the subsequent urban and tourism development since then all indicate a real focus on the business events sector. There are three main reasons for this change: First, the growth of the MICE sector is indirectly linked with the rise in importance given to the tourism sector as a whole in Oman. With a growing number of tourists, including business professionals visiting Oman for leisure or trade, the whole tourism sector is growing. Second, we have been focusing on right type of infrastructure which supports the MICE sector itself: from expanding our convention center to creating first-class airport facilities, we have enabled delegates coming to Oman to have a seamless experience for their business travel. Lastly, we have also benefited from the regional interest in international and regional events. The GCC looks set to become one of the top destinations for the MICE industry due to its unique accessibility, safety, and innovative offering. Oman has seen an increase in international organizations wanting to host conferences or events here. In 2024 alone, we will host the Middle East Space Conference, the General Arab Insurance Federation Conference, and the RCOG World Congress, among 16 other international events. The heightened demand for events reflects the success of Oman's efforts to position itself as a hub for MICE activities, fostering collaboration and investment opportunities.

**What sets OCEC apart?**

OCEC is a unique convention and exhibition center in the region which has enabled it to attract a variety of international and regional events. There are different factors that make us completely unique: our sustainability focus, our location, and our first-class facilities. As a green venue in the region, we have been leading in terms of sustainability initiatives, ensuring that our building is Gold LEED certified and developing our outdoor space with a unique garden protecting our local biodiversity with bee hives and lemon trees for instance. We have also partnered with the local Omani leader for EV charging stations, EVO, to install charging ports at the OCEC. For 2024, we are planning the launch of a brand-new solar panel project in collaboration with TotalEnergies that will see the OCEC becoming fully powered by solar energy. We also benefit from a favorable location, only 15 minutes from the airport, with first-class hotels and amenities close to our center. This distinguishes us from other venues in the region as we provide a stress-free and seamless experience for our delegates visiting the country. This also adds to our first-class facilities which span 100,000sqm, offering versatile indoor and outdoor event spaces, including a 22,000-sqm column-free exhibition hall, equipped with cutting-edge AV technology.

**As a sustainable building and ecosystem, what challenges do you face in balancing profitability with sustainability?**

In our industry, sustainability is profitable. Most delegates and event organizers are looking for venues which can offer first-class facilities while also re-

ducing its impact on the environment. As an industry, we are trying actively to achieve net zero carbon emissions and reduce the impact that events can have on the environment. Investing actively in sustainable initiatives is profitable—it makes us stand out in the region, enables us to walk the walk, and invites leading event organizers in the sustainability field to host their events at our premises. We were created with a sustainable vision: beyond our environmental impact, we also care about social and economic sustainability, ensuring that the OCEC remains profitable, injects dynamism into our economy through its numerous events and remains an inclusive venue for all. Our journey towards sustainability is only starting, but it is at the core foundation of why the OCEC was created in the first place and will remain a leading factor in our business decisions. ✕

## BIO

Said Al Shanfari started his career in the telecommunications sector, with an eight-year tenure with Omantel and Ooredoo. In 2017, he completed Oman's National CEO Program, which prepared the next generation of Omani leaders. Al Shanfari holds an MBA from the University of Hull and a double bachelor's from Southern Illinois University Edwardsville. He completed leadership courses from the London Business School and the IMD Business School and is an Associate Certified Coach. Al Shanfari was selected as one of the Top 100 Most Influential CEOs in Oman and OER Innovative CEO of 2023.

## INTERVIEW

# OMANI hospitality



Yahya Group leverages its international hotel presence to infuse Omani hospitality with global standards while navigating evolving real estate markets and demographic shifts.

Ken Mueller  
GENERAL MANAGER,  
YAHYA NASIB GLOBAL LLC

**Yahya Nasib Global owns hotels in Paris, London, Amsterdam, Edinburgh, Montreal, and Ottawa**

**Redesigning homes to cater to residents' nationalities shifting over time**

Yahya Group's vision is to bring the world to Oman and vice versa. How exactly do you achieve this?

We have six hotels outside of Oman: four in Europe and two in North America. In the past, our main concentration was as a construction company, but we are now more focused on hospitality. We strive to bring Omani-style hospitality to our hotels. All six hotels are successful; two of them, in London and Amsterdam, are five-star hotels, while the others are four-star hotels. We bring the world to Oman because we learn from our hotel group abroad International standards and bring that expertise to our hospitality interests in Oman.

Can you tell us more about Dolphin Village, your main development in Oman?

In the past, Yahya Costain was one of the biggest construction companies in Oman, and Dolphin Village started as its staff camp. Today, there are 337 homes hosting around 900-1,100 residents. Construction has changed dramatically over the years, and we have also moved to focus more on hospitality. Dolphin Village is a residential resort, we offer numerous services so that it is more than just a place to live, but a community. We hold events for the residents every quarter. We encourage residents to use the F&B facilities, by offering them discounts. We are a secure community where children can go out and play. Our residents come from around 51 countries. For the expat community, Dolphin Village is like an oasis that provides a more Western lifestyle. We also have development plans to expand Dolphin Village with added facilities.

How has the city's real estate market evolved in the last few years?

We had an expat downsizing about six years ago, which hurt the real estate sector. At first, this was due to a number of projects being completed, such as the airport and the highways, then of course COVID-19 happened. On top of this, the Omanization drive has resulted in more Omani graduates who need to be fed into the workforce,

thus replacing expats. Due to these reasons and others, the rental real estate sector was impacted. To date, we have not returned to 2017's revenue levels, and I do not anticipate reaching those for a while given the excess supply in the market. Currently, Dolphin Village is at full capacity, but this is an exception to most complexes.

Is the population growth in Oman reflected in your operations?

The expat population has increased, though not that much in terms of senior-level workers, who have larger incomes and are our target market. The demographics of expats are also changing, with more South Americans and Eastern Europeans, for example. In its early days, Dolphin Village was about 90% British; however, now our residents are about 50% Western, of which 20% are British, while the remaining 50% are Asian and from near-by Arab countries.

How does the changing demographics of Dolphin Village's residents impact your operations?

We are working to redesign some of our units now to be more appealing to the new demographic. For example, back in 2004-05, we designed our homes following more Western tastes such as open kitchens. We also did not have all the bedrooms with ensuite bathrooms, accordingly, we are putting in extra bathrooms so that all bedrooms would have an ensuite bathroom.

What challenges do you expect for the coming 12 months?

I have positive expectations. The main challenge, perhaps, is to better understand the new demographic and make our properties more appealing. Another challenge comes with our desire to expand our business and develop our land further. It is a risk, and we have to be cautious with our plans; however, apart from these challenges, I see growth and feel positive about the future of Oman. One factor that appeals to me is that Oman has been careful in letting things develop without jumping in too hastily. ✕

## BIO

Ken Mueller is the General Manager of Yahya Nasib Global LLC & Dolphin Village. He first came to Oman in 1988 and has been with Yahya Nasib Global since 2010. With his years of experience in investments and sales and marketing, he provides his expertise in assisting Yahya Nasib Global in its day-to-day operations and future strategies.

# Dolphin Village

*it's where you belong*



Dolphin Village in the Bausher area of Muscat is a premier residential resort community. The Village offers 1, 2 & 3 bedroom apartments and 2 or 4-bedroom twin villas. Providing fully-furnished & service homes to unfurnished homes; we have the flexibility to fit your needs.

A full-service restaurant & lounge on premises is the heart of the Village! Other amenities include 3 pools, 2 adult gyms, 1 kid's gym, Thai Spa, squash, tennis & multi-use courts, a large playground and a toddler playground.

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## INTERVIEW



Sheikh Hamood Al Hosni  
CEO,  
MUSCAT BAY

## SETTING *the stage*

Post the completion of its hotel and Village Square, Muscat Bay is focusing on integrating more essential services and offerings to effectively cater to diverse segments.

### BIO

Sheikh Hamood Al Hosni is a seasoned CEO, currently at the helm of Saraya Bandar Jissah, developing Oman's latest integrated tourism complex (Muscat Bay). He leads the full spectrum of the company's processes, from devising development strategies to ensuring technical and commercial execution. In addition to his current role, he has held various executive and non-executive positions at numerous companies and served on boards for Oman Environmental Services Holding Co. SAOC (be'ah), Oman Waste Water Services Co. SAOC (Haya), and Water Front Investment Co. SAOC (Al Mouj Muscat). AlHosni graduated with a bachelor of science in civil engineering from Sultan Qaboos University. He was honored by His Majesty with an Oman Civil Award, Third Grade, for his humanitarian efforts in 2007.

**What have been some of Muscat Bay's key achievements in recent years?**

Upon entering Muscat Bay, visitors will notice the substantial transformation, particularly since the opening of the hotel and the completion of Village Square, our commercial hub. This marks a pivotal shift toward the desired lifestyle we envisioned. Many have grown to appreciate the beauty of Muscat Bay, leading to a notable surge in sales over the past two years. Muscat Bay has firmly established itself on the global luxury resort map, attracting visitors and residents alike. Our current hotel occupancy reflects a diverse international audience, and our community is thriving. What began as a destination for holiday homes has evolved into a primary residence for many, with a limited number of vacant units. This transition is evident in the increasing number of residents choosing to live and work here, contributing to the vibrancy of our community. With Phase One now successfully completed, we are poised to embark on Phase Two in 2024, building upon our achievements and setting the stage for further success.

**What will be the key aspects of Phase Two?**

Phase Two introduces unique elements not found in Phase One, such as distinct property types and varied sizes. We have tailored our offerings based on extensive market research post-pandemic, identifying customer needs and preferences. The design reflects the demand we have identified, ensuring we cater to diverse segments effectively. Additionally, Phase Two introduces innovative payment plans, including construction progress-based schedules and mortgage options through established bank collaborations. Our focus remains on delivering what customers truly need.

**How do you collaborate with institutions and companies to shape the development into a cohesive space?**

We actively engage with various operators, including schools, to enhance the integration of Muscat Bay. We have established a clinic, recognizing the community's need for basic healthcare. The existing pharmacy and supermarket contribute to our goal of offering essential services within Muscat Bay. Discussions with nursery operators are underway to seamlessly incorporate these services,

evolving organically as the community grows. Our aim is to have residents enjoy fundamental service rights within their community. As more people live on the site, it attracts diverse operators, shaping this area into a vital part of the city. Conversations with Oman Post are ongoing for a potential post office, and we are having discussions with the government to explore the possibility of establishing transport links between Muscat Bay and the city. Our focus remains on beneficial development and strategic integration.

**Muscat Bay heavily emphasizes sustainability in its initiatives. What stands out as the primary sustainability pillar contributing significantly to this area?**

The inherent beauty of this site is evident in its natural landscape of mountains, valleys, and a pristine beach. Our commitment to sustainability is reflected in our approach; we avoided introducing a marina to preserve the environment. We are mindful of the rich marine life, including coral reefs and turtles in the surrounding area. Our construction strategy is aimed at minimal disruption, avoiding large cuts into the mountains but instead creating platforms for residences. Additionally, we employ solar panels for the hotel's power needs. During construction, we addressed the presence of wildlife without causing harm. We are developing a lighting scheme to enhance visibility without compromising the natural setting, ensuring that Muscat Bay remains a beacon of sustainable development.

**What are the anticipated challenges for 2024 and your strategies for overcoming them?**

While acknowledging the inevitability of challenges in any project, we have navigated through significant hurdles. Specifically, one key hurdle lies in enhancing the sales performance of Phase Two properties, surpassing the benchmarks set by Phase One. To address this, our approach involves identifying optimal products and amenities to augment the development's appeal to the Muscat community. Simultaneously, the design and composition of the second hotel demand careful consideration, adding complexity to our challenges. Meticulous market research is imperative to guide the selection of units for the second hotel, aligning with our commitment to evidence-based decision-making. ✕



Image: trabantos

# FIRM economic foundations

*It's all-systems-go on Oman's march toward 2040. And the 'Vision' attached to that date is nothing less than a rebuilding of the nation, its environment, and its international presence.*

A report by leading real estate services firm Savills notes that the positive shift in Oman's macroeconomic fundamentals has reinforced nation-building, spurring pro-growth initiatives to diversify the economy. In the literal sense, building is key to achieving this national transformation, and Oman's construction market is forecasted to generate an output of USD8.72 billion by 2026. The sector may expect a CAGR of 4.7% during 2023-2027. And with over USD100 billion worth of active construction projects, one detects traces of economic diversification beneath the respective projects, whether commercial, industrial, or residential. In fact, IMF data reveals that non-hydrocarbon growth accelerated from 1.2% in 2022 to 2.7% in 1H2023, fueled by the vibrant construction, agricultural, and services sectors. Moreover, the state promotes affordable housing for its citizens while upping social provisions such as healthcare and education facilities.

Meanwhile, as giant facilities such as the deep-water port of Sohar continue to power the economy, Oman's industrial and logistical matrix is being built up to meet the greater capacity requirements foreseen for the years ahead. Transportation infrastructure such as the forthcoming Oman-UAE rail line that we look at elsewhere in the book brings its own plethora of civil engineering schemes, from bridges and tunnels to connecting roads. Then there's the Sultanate's energy ambitions to factor in. Aiming to become a green economy by 2050, the infrastructure of a renewable energy grid entails much construction. In June 2023, the government awarded a USD6.7 billion contract for the construction of the world's largest green hydrogen plant in Duqm.

Oman has taken regulatory steps to incentivize real estate investment by citizen and foreign national alike. Urban planning is providing an ever-improved backdrop to a wide range of properties in Muscat and Salalah, but also in more leisure-inspired parts. And meanwhile, sustainable smart cities of tomorrow, such as Sultan Haitham City and Al Jabal Al Akhdar, promise to keep the cement mixers turning for years to come. Oman's real estate deals scaled USD6.7 billion in 2023, wherein the number of ownership deeds registered by end-2023 was 235,390, up 0.9% YoY; real estate transactions were north of USD6.7 billion. Notably, the rental sector has of late been a key growth driver of sales. National Center for Statistics and Information (NCSI) data reveals lease contracts up 18.3% yearly to around USD4 billion.

Oman is setting the stage for greater experiential appeal to the foreign tourist. Quality aside, convenience,

comfort, and choice are the underlying drivers. And so, not one to do something by halves, the Omani government has approved a USD11.4 billion expansion scheme for the hospitality and real estate sector. The scheme featured 19 licenses for integrated tourism projects. This should translate into over 16,500 new hotel rooms and 42,500 housing units nationwide. The model gaining traction is 'integrated tourism,' comprised of self-contained communities that purportedly deliver all a guest could want. And what a proposition the model makes for visitor and investor alike. The development of integrated tourism complexes will see around 80 new hotels awaiting guests. These complexes are also favored for their catalytic effect on the local economy, requiring, as they do, the construction of recreational and commercial facilities and homes for purchase.

The complexes simultaneously offer foreign citizens property investment opportunities in Oman. And it is no coincidence that the expat community is again on the ascendency, having dropped markedly during COVID-19. This community has helped stabilize commercial and residential values, making new builds a viable proposition. In 2022, there was a pronounced rise in the expat population of 20%, which reached around 2.17 million (around 44% of the total population) by May from a nadir of 1.63 million in September 2022.

With so many projects meriting attention, from Yiti, a city that claims to be the largest sustainable one in the world, to a raft of splendid resorts, space requires us to be selective. Moreover, the quality of one project speaks of the wider Omani quality commitment to its built environment. Let's consider a celebrated resort located about 40km from Muscat Airport the popularity of which can only rise with its ongoing development. "Muscat Bay," CEO Sheikh Hamood Al Hosni proudly declares in a TBY interview, "... has firmly established itself on the global luxury resort map, attracting visitors and residents alike." In style, the facility's, "...occupancy reflects a diverse international audience." And meanwhile, its exclusive offering has meant that, "...what began as a destination for holiday homes has evolved into a primary residence for many, with a limited number of vacant units."

With Phase One completed, Phase Two, currently kicking in, promises, "more residences, facilities, and a second hotel in response to the rising demand [aligning] with our goal to position Muscat Bay among the world's top lifestyle destinations, complementing neighboring projects like Yiti Sustainable City and Dar Global to cover potential gaps in the market." ✕

# CONSTRUCTION

## sector vision

A number of construction projects in Oman are driving the non-hydrocarbon sector forward and helping the country diversify.

**\$8.72 BILLION**  
ESTIMATED  
CONSTRUCTION SECTOR  
OUTPUT 2026

**\$100 BILLION**  
CURRENT WORTH  
OF CONSTRUCTION  
PROJECTS

**4.7%**  
CAGR 2023-2027

MAIN SECTORS BEHIND  
NON-HYDROCARBON SECTOR GROWTH  
**CONSTRUCTION  
AGRICULTURE  
SERVICES**

Real Estate

**\$6.7 BILLION**  
REAL ESTATE DEALS IN 2023

**235,390**  
OWNERSHIP DEEDS  
REGISTERED END-2023

**42,500**  
NEW HOUSING UNITS IN  
COMMISSIONED PROJECTS

**\$4 BILLION**  
LEASE CONTRACT VALUE 2023

**\$11.4 BILLION**  
VALUE OF PROJECTS COMMISSIONED

**19 LICENSES**  
COMMISSIONED FOR INTEGRATED  
TOURISM PROJECTS

**16,500**  
NEW HOTEL ROOMS BEING BUILT

Tourism

Energy

WORLD'S LARGEST GREEN  
HYDROGEN PLANT

**\$6.7 BILLION**  
COST  
  
**2028**  
CONSTRUCTION BEGINS

**DUQM**  
LOCATION  
  
**2038**  
CONSTRUCTION COMPLETE

**CONSORTIUM LED BY  
POSCO GROUP**  
  
**25GW**  
CAPACITY OF SOLAR AND WIND ENER-  
GY WHEN COMPLETE

**\$3 BILLION**  
SOHAR-UAE RAILWAY  
COST

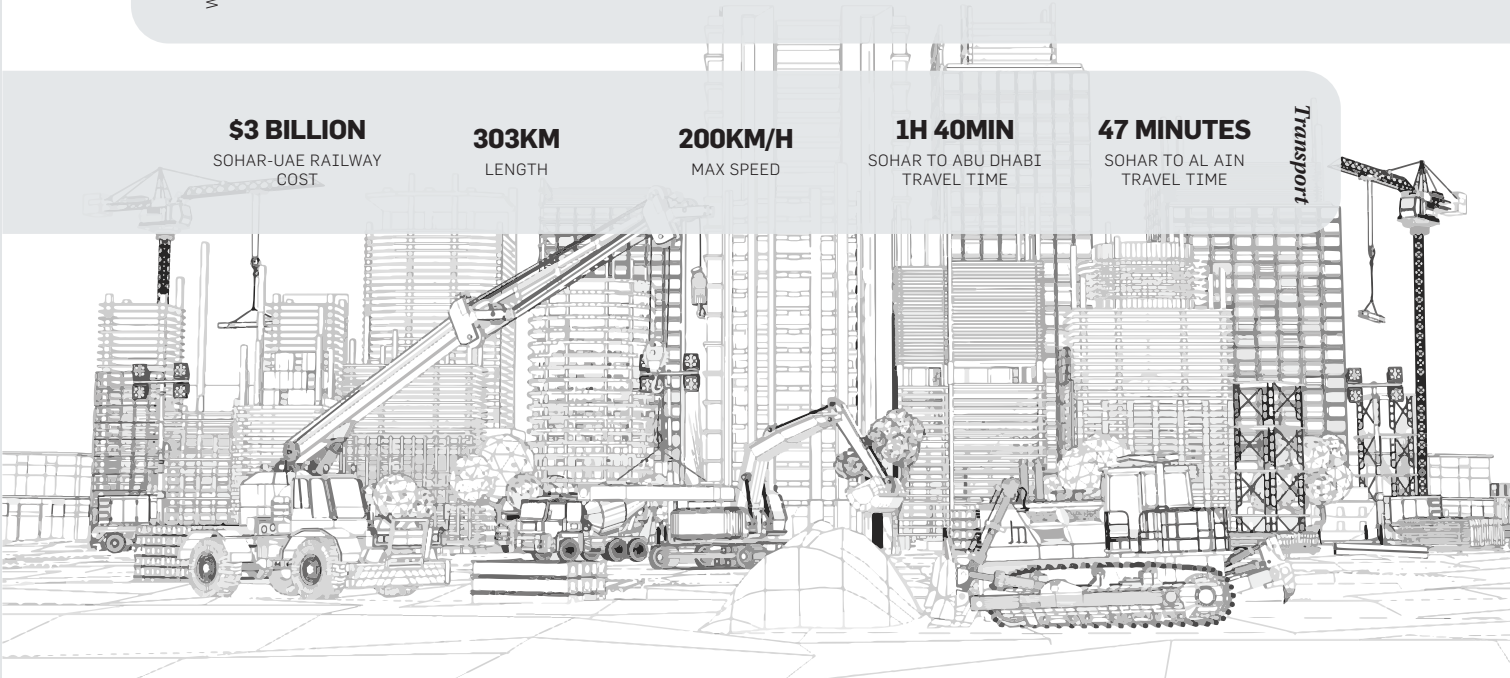
**303KM**  
LENGTH

**200KM/H**  
MAX SPEED

**1H 40MIN**  
SOHAR TO ABU DHABI  
TRAVEL TIME

**47 MINUTES**  
SOHAR TO AL AIN  
TRAVEL TIME

Transport



# LONG *track record*



Al Tasnim Group is committed to incorporating more technology, including AI and drones, to enhance productivity and sustainability across operations.

Mohit Khimji  
CEO,  
AL TASNIM ENTERPRISES

**20k**  
employees, one of  
the largest private-  
sector employers  
in Oman

**30%**  
of turnover is  
generated from  
local SMEs

What is your assessment of Oman's construction sector, and what segments of the sector do you believe will drive growth?

The construction sector in Oman has always been a major contributor to Oman's development, and we anticipate a post-COVID-19 boom in 2024. This surge is expected across various domains, including civil construction, oil and gas, and road construction. Tourism projects, such as hotels, and new city plans, such as the Sultan Haitham City, are also emerging, giving a simultaneous boost to healthcare, education and the retail sector in Oman. Al Tasnim Group operates across all aspects of construction, acting as a main contractor for large projects as well as a supplier for concrete, glass, aluminum, marble and other building materials. We also have our own product dealership division. Our track record includes diverse projects such as commercial buildings, hospitals, villas, factories, roads, and mosques, covering the entire gamut. Given the scale and depth of our operations, we look forward to contributing to the upcoming boom in the construction industry.

Does Al Tasnim Enterprises handle project design internally or does it engage architectural firms for this purpose?

We have a comprehensive in-house design team that covers various segments in the design lifecycle. For areas where we lack expertise, we bring in external support. Our backward integration includes expertise in marble, carpentry, aluminum, and MEP, allowing us to provide end-to-end services as a one-stop shop. Unlike other contractors that may subcontract certain activities, we handle everything in-house. Additionally, we are open to being subcontractors for successful contractors, supplying concrete, blocks, and marble works. This versatility adds another dimension to our construction capabilities. Our backward integration enhances our capabilities, ensuring synergy and efficiency. Our primary focus remains on projects of national importance, collaborating with reputable clients and construction partners. We seek projects that excite us, and our strong integration with Oman adds significant value to the work we undertake. Presently, our workforce exceeds 20,000 employees, with a significant portion being Omani. In terms of localization of the

supply chain, close to 30% of our turnover comes from local SMEs in Oman. Al Tasnim Enterprises is among the largest employers in the private sector, if not the largest. With 99% of our business focused in Oman, we continually invest in the country, manufacturing locally for both domestic and international projects.

How would you evaluate the incorporation of emerging technologies like AI and drones in construction?

Our company heavily invests in technology. For example, we have implemented a system called integrated logistics management system (iLMS), a comprehensive vehicle management system developed in-house for management of our entire fleet. iLMS helps our plant and equipment management teams with real-time vehicle monitoring and performance tracking, right down to the individual driver level. Additionally, we are exploring drone technology for surveying and evaluating the integration of AI into our processes. The aim is to leverage AI to enhance performance tracking through iLMS to a zero-error, zero-violation standard. At Al Tasnim, we constantly evaluate and embrace new technologies to boost productivity and address challenges in the construction industry. iLMS is only one of many initiatives we have undertaken to improve our safety records and overall productivity.

How is sustainability integrated into your operational philosophy and into the construction industry in Oman?

There is a global and industry-wide shift to sustainability, particularly in construction which starts predominantly at the design stage. We actively engage in designing and deploying sustainable practices on our sites, even having achieved LEED Gold certification for certain buildings. Collaborating with clients and LEED consultants, we aim to elevate projects to Platinum status. Sustainability also extends to our own factories, emphasizing efficient waste and water management, as well as energy conservation. Even iLMS, while primarily a driver performance and vehicle management tool, contributes to environmental sustainability through route optimization and fuel efficiencies. The integration of technology in our operations enhances efficiency at every level, fostering an inherent culture of sustainability. ✖

## BIO

Mohit Khimji graduated from the University of Loughborough in 2013 with a bachelor of science in accounting and finance. Thereafter, he joined Al Tasnim Group and at present, he is CEO of the group and heads all group divisions.

# ENSURING *a good fit*

With a diversified portfolio including real estate, hospitality, and industrial coating services, STS focuses on strategic investments both domestically and internationally, guided by a careful assessment of opportunities.

Hannah Macki  
DIRECTOR,  
STS



**STS is known for its oil and gas business, but there is a real estate investment arm of the business of which you are in charge. Can you tell us more about those operations?**

The Oman Oilfields Supply Centre (OOSC) Group, a well-established Omani conglomerate, owns STS, which has grown to be considerably larger. Under the esteemed leadership of Salim Hassan Macki, the group has transformed from a family-owned venture into a diverse conglomerate spanning engineering and construction, oilfield services, real estate, hospitality, and industrial coating services. With a history of nearly four decades, OOSC Real Estate has emerged as a leading developer, known for its designed and carefully built properties. The company currently manages a wide-ranging portfolio that includes commercial, residential, hospitality, and retail properties. Highlights of their portfolio include the Salam Complex, luxury villas in Qurum, and industrial facilities in Ghala. STS has also grown, adding a large manufacturing facility in Sohar and Nizwa. Upon my return from the UK in 2005, we had just completed the first of the commercial buildings in what is now Salam Complex. Following this, we continued to develop the remainder of the plot, which was originally OOSC's yard and warehousing facilities, by adding Bait Salam, Salam Gardens and finally Salam Square and Gallery. We have just completed the refurbishment of Salam Gate to bring it in line with the architectural look and feel of the complex and enhance its services.

**What investments do you make as a group?**

We methodically assess the potential of each opportunity, aiming to broaden our horizons beyond our robust foothold in

Oman. Our investment strategy spans a diverse array of financial vehicles, such as equities, bonds, hedge funds, and private equity. Given our expertise and understanding in real estate, we tend to be comfortable in this sector internationally. We are always on the lookout for new ventures both locally and internationally. A notable addition to our Oman portfolio is our investment in the new central market for fruit and vegetables, Silal, located in the Khazaen Economic City. This 400,000-sqm site will be the main market for Oman and includes customs, clearing, lab facilities, wholesale and retail markets, and is due to start operations in 2024. Our investment philosophy aims to establish direct connections with leading investment managers in the various sectors internationally, opting for hands-on engagement over indirect investment through banks or feeder funds.

**Do you have a deliberate strategy to increase the size of the non-oil and gas business?**

Our approach does not revolve around setting specific targets; instead, we prioritize minimizing risk. Our operations are doing well and our philosophy is to continue to diversify to manage risk. Being a family-owned business affords us the privilege being able to be nimble and make our own decisions whilst ensuring that we continue to develop a corporate culture with professional management in place, thereby aiming to have the best of both worlds. Across the group we do have great teams in place.

**On the investment side, from which areas do you expect to see growth in?**

The investment strategy of the OOSC Group is designed to remain flexible,

adapting to changes in market conditions and seizing new opportunities as they arise. We are guided by a market-driven approach, with our investment decisions deeply influenced by ongoing market trends and insights. Central to our investment philosophy is a commitment to thorough research; we only commit to ventures after extensive evaluation, ensuring they are a good fit with our group's areas of expertise and knowledge base. If a potential investment, no matter how attractive it seems, does not align with our understanding, we choose to pass. We exercise caution with complex financial instruments like derivatives, commodities, and foreign exchange, preferring to steer clear of areas outside our comfort zone. When it comes to technology, we engage through private equity and equity holdings, applying the same rigorous evaluation to ensure alignment with our strategic goals. ✖

## BIO

Hannah Macki is an experienced real estate director, owner, and investor around the world. Having completed her MBA from Imperial College, London, specializing in innovation and entrepreneurship, she plays an active role in seven companies and is in charge of the family's active financial portfolio including international real estate, private equity, hedge funds, international equity, and fixed income. She utilizes her 20-plus years of working experience in the real estate management, development, and hospitality sectors in the UK and Oman by strongly advocating for women empowerment and supporting causes to educate, develop and employ women in varied fields.

تنمية أسماك عُمان  
Fisheries Development Oman



# Fishery Leaders for a Prosperous Future



Aquaculture



Commercial Fishing



Value Add



المياه والزراعة  
blue waters

ميرسي النخيل للاستثمارات م.م  
Marsa Al Duqm Investments L.L.C



ORA  
شركة الاستزراع السمكي للروبيان  
Oriental Shrimp Aquaculture Company

NSA  
شركة الروبيان الطبيعي للاستزراع السمكي  
Natural Shrimp Aquaculture Company

# Agribusiness

## IT'S A DATE!

**O**man's agribusiness sector is characterized by its diverse agricultural practices suited to its unique climate zones, from the mountainous terrains cultivating pomegranates and roses to the coastal plains known for date palms. As of 2024, the sector faces pivotal challenges including water scarcity, limited arable land, and the need for technological advancement to boost productivity and sustainability.

The Ministry of Agriculture, Fisheries, and Water Resources has committed to an unprecedented budget in 2024 to fortify the agricultural sector's infrastructure and productivity. This year, investment is expected to focus on modern irrigation systems, the introduction of resilient crop varieties, and the enhancement of supply chain efficiencies from farms to markets. These initiatives are aligned with Oman's Vision 2040, which aims to diversify the economy and reduce oil dependency.

Key players in the sector are spearheading innovative projects to propel Oman towards agricultural self-reliance. Fisheries Development Oman (FDO), for example, is pioneering efforts in aquaculture, focusing on sustainable practices and technological integration. Their initiatives, such as advanced fish-canning facilities and specialized fisheries ports, aim to elevate Oman's status in the global fishery sector.

Nitaj is another prominent entity making significant strides in agriculture and livestock. Its ambitious projects, like the largest dairy operation in the Sultanate and investments in meat production, are designed to meet both domestic needs and potential exports. Nitaj's involvement in planting 1 million date palm trees underscores its commitment to sustainable agricultural practices and boosting local employment.

The introduction of advanced farming technologies and sustainable practices is critical to overcoming environmental challenges. This includes the deployment of solar-powered irrigation systems and the adoption of vertical farming to optimize space and resource use. These technologies not only address Oman's specific challenges, such as water scarcity, but also enhance overall productivity and sustainability in the sector.

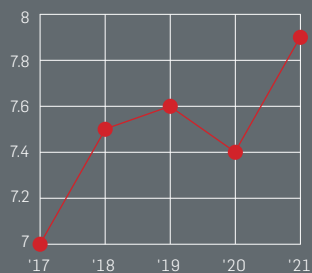
Furthermore, the agricultural sector is seeing the development of partnerships and projects designed to enhance food security and export potential. The recent offering of 5 million sqm of land for agricultural projects underscores a significant push toward increasing domestic production and fostering an environment conducive to private-sector investment.

As Oman navigates these pivotal times, the integration of digital tools and smart agriculture practices presents a promising frontier. From blockchain for enhancing traceability in the supply chain to AI-driven pest management systems, these advancements are poised to revolutionize the sector. In doing so, they not only aim to enhance food security, but also position Oman as a leader in agribusiness innovation within the GCC.

In summary, while challenges persist, strategic investments, government support, and private sector innovation are shaping a robust agribusiness landscape in Oman. The focus remains on sustainability, food security, and leveraging technology to ensure the long-term viability and growth of the sector. These efforts are crucial as Oman works toward achieving its ambitious Vision 2040 goals, making the agribusiness sector a cornerstone of the nation's economic and environmental strategies. ✖

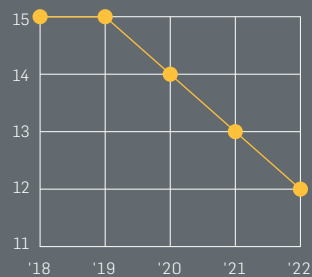
### AGRICULTURAL IRRIGATED LAND (% OF TOTAL AGRICULTURAL LAND)

SOURCE: THE WORLD BANK



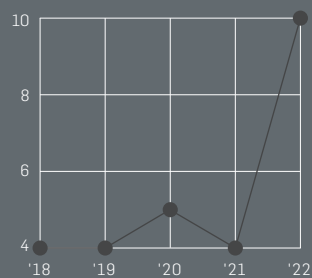
### RURAL POPULATION (% OF TOTAL POPULATION)

SOURCE: THE WORLD BANK



### FOOD EXPORTS (% OF MERCHANDISE EXPORTS)

SOURCE: THE WORLD BANK



# WEALTH *of resources*

FDO will continue to optimize Oman's fisheries and aquaculture assets for profitability and efficiency while also developing local talent and restoring the country's maritime heritage.

Idris Al Balushi  
GROUP CFO,  
FISHERIES DEVELOPMENT OMAN (FDO)



**Fisheries and aquaculture play a vital role in Oman's diversification strategy. What has been the role of FDO in the consolidation of the sector, and how is it currently promoting the available investment opportunities?**

FDO was established in 2020 as the investment arm of the Oman Investment Authority in the fisheries sector, and it focuses on three pillars. The first is commercial fishing, where our subsidiary Al Wusta Fisheries Industries LLC works currently on both small and large pelagic fish. FDO's role in this is to secure additional investment opportunities for Oman and position both the company and Oman as leaders in economic diversification. The second pillar that FDO focuses on is aquaculture, where it works in shellfish and fish farming, processing facilities, and commercialization. Finally, FDO places great importance on developing value-added fisheries products and services, such as ongoing projects for state-of-the-art fish-canning facilities, in addition to specialized fisheries port in Duqm, and many more to come. The fisheries industry is a cornerstone of Oman Vision 2040. In fact, it is the sector that is expected to see the most substantial growth in terms of contribution to the GDP.

**How is FDO currently supporting foreign investors to venture into Oman's fishery sector, and to what extent can businesses such as developing fishery value-added products or new species be attractive to them?**

Oman sits on undiscovered treasure, with a long coastal line and great biomass. In recent years, many investors have come to work and invest in Oman. In order to showcase Oman's advantages to key players in the fisheries industry, FDO has participated in several exhibi-

tions on different continents. We have received a great deal of interest and have signed MoUs with leading companies in the sector. For example, we have worked with renowned agents who purchase our products and export them to different countries, expanding our global reach. In addition, several discussions have taken place regarding equity partnerships. Some are ongoing, some have materialized, and we are in advanced stages of signing agreements with investors who will bring important expertise from Europe to Oman. We will also enter into a few joint ventures soon.

**The GCC places great importance on food security. How has FDO been working to position itself as a food provider in the region and elsewhere?**

As the only net exporter of fisheries products in the GCC region, FDO has a competitive advantage over its peers in terms of food security. We have been exporting our fisheries products to different countries for many years, and our current focus is maximizing the yield for our nation. Instead of exporting raw materials, we are working to add value to them and generate more revenue for our economy. In addition, by focusing on sustainable practices and expanding our product offerings, we aim to play a pivotal role in regional and global food security initiatives.

**How is FDO advancing in the areas of digitalization and sustainability, and what are the main results of its flagship initiatives in these fields?**

Sustainability is a core value of our company. We therefore prioritize sustainability practices, ensuring that our projects are sustainable, add value to

shareholders, and provide high-quality service offerings to our nation and beyond. Sustainability is becoming even more vital for the long-term viability of our business, with growing consumer concerns regarding the environmental footprint of food production. Our commitment to sustainability is further reinforced by our numerous certifications, including the prestigious Friend of the Sea and Best Aquaculture Practice, which serve as tangible proof of our dedication to sustainable practices. On the other hand, digitalization is equally vital to us. For example, we work alongside our strategic partners to use technology to reduce labor-intensive operations. These initiatives include automating feeding processes and utilizing technology to monitor offshore cages, reducing reliance on manual labor and increasing efficiency. This will help us boost our food conversion ratio and improve our financial performance. ✖

## BIO

*Idris Al Balushi is a seasoned finance professional with 20+ years of experience in financial management and internal auditing. He has held senior positions at leading companies in diverse industries, including petroleum, real estate, electricity, and ship repair. He is a fellow member of the Association of Chartered Certified Accountants."*

## INTERVIEW



Ahmed Al Marhoubi  
CEO,  
OMAN INDIA FERTILIZER  
COMPANY (OMIFCO)

## SMART *solutions*

OMIFCO is utilizing best practices and the latest technology to drive a revolution in local agriculture production.

### BIO

Ahmed Said Al Marhoubi is the CEO of OMIFCO. Before becoming CEO, he was OMIFCO's CFO and has been a part of its senior management team since 2012. He has more than 14 years of experience in strategy, finance, and accounts and risk management areas across different industries. Internationally, he is currently the Chairman of the Arab Fertilizer Association (AFA), and has been a board member of AFA since 2016. He has been a member of the Agri-nutrients Committee of the Gulf Petrochemicals & Chemical Industries (GPCA) since 2015. Al Marhoubi holds a DBA from the Cyprus International University, Cyprus, an MBA from the University of Bedfordshire, UK, and a bachelor's of accounting from the College of Commerce and Economics of Sultan Qaboos University.

**What are your most recent standout projects and what impact have they had on food security and manufacturing?**

As a leading fertilizer manufacturer in Oman and a key player in GCC, OMIFCO recognizes its vital role in achieving food security in the region and globally. Excellence in operational reliability is a critical factor in ensuring that OMIFCO continues to support the farming community in Oman and ensure the timely supply of fertilizers in the global markets. Some of the vital projects undertaken by OMIFCO include the implementation of risk-based inspection (RBI) and reliability maintenance (RCM) to enhance operational reliability. Since early 2023, we initiated and completed some highly critical jobs to ensure business continuity such as replacement of urea reactor, ammonia catalyst converter basket, and revamp of ammonia primary reformer tubes. OMIFCO recognizes its role as a critical stakeholder in addressing food security in the Sultanate of Oman and globally. We have always been at the forefront of making a meaningful contribution to enhancing food security locally. Some of our initiatives include providing urea at subsidized prices for local farmers, distributing farm equipment, and providing refrigerated trucks for farmers and mobile veterinary clinics. OMIFCO is also setting up school greenhouses to get young Omanis' attention and shape their minds on farming methodologies.

**What is your assessment of the measures and initiatives being taken within the fertilizer and agricultural sector in Oman toward reducing carbon footprint and being more energy-efficient, and what is OMIFCO implementing in this regard?**

OMIFCO has been actively pursuing renewables as an alternative energy source to diversify its energy sources, making them more environmentally friendly and lowering carbon emissions. OMIFCO is currently exploring various decarbonization initiatives and is currently exploring all the proven technologies and options under renewable energy, green hydrogen, green ammonia, CCUS, and other low-carbon opportunities. OMIFCO achieved ISO 50001 Certification for Energy Management Systems (EnMS) in 2023. The Oman government's proactive push to become net zero by 2050 is a testament

to its unwavering commitment to environmental sustainability. The government has undertaken several measures and initiatives, including developing renewable energy sources like solar energy. In 2023, Oman further solidified its commitment by signing three agreements expected to generate half a million tons of green hydrogen annually.

**How can technology, such as drones, AI for prediction, climate-smart farming, and automation for inventory tracking help increase business efficiency in the sector as well as help achieve greater food security?**

Leveraging technology advancements will enable the agriculture sector to increase yields and reach overarching global food security goals. Precision farming is an example that encompasses the global positioning system (GPS), utilizing drones, satellites for field imaging, AI for prediction, and climate-smart farming. Precision farming also enables farmers to decide when to irrigate and assess how much fertilizer is required for crops, addressing the risk of over application. As investments in innovation in precision farming pour in, the cost concerns can be addressed, thereby enhancing the ease of accessibility of these tools.

**What potential does Oman hold as an agricultural and food security hub for the entire GCC region?**

Oman's agricultural policy is centered on food security, with agriculture and fisheries sectors benefiting significantly from the government's increased initiatives in Oman's bid to reduce dependence on food imports. Oman has initiated several agriculture, fisheries, and water investment projects. Oman's Ministry of Agriculture, Fisheries, and Water Resources has set up multiple cloud seeding stations nationwide to boost rainfall.

**What is your outlook for 2024?**

We will continue to focus on the energy transition process while enhancing energy efficiency, ensuring the production of high-quality urea while minimizing the environmental impact, and supporting the local agriculture sector. We will continue investing in developing local talent and SMEs, enhancing our ICV, and ultimately supporting the government's objectives in diversifying Oman's economy. ✖

أوميفكو  
OMIFCO

شركاء في التقدم  
Partners in Progress



# FOOD *for thought*

*Secure borders are one thing, but whatever geopolitics throws at a country, people have to eat.*

**A**mong the many crises to befall the modern world, the geopolitical leaps out immediately. Supply chain disruption due to the war in Ukraine—long known as Europe's breadbasket—has done in the food arena what COVID-19 did in the medical. Then, there are energy and economic crises bearing social penalties. In light of these, national food security and related water management projects are the smart move. One that, by definition, endorses in-country value while generating employment across the edibles value chain. Shoring up food security is observable across the GCC, which, after all, shares challenging meteorology and a shortage of arable land. Mohammed Al-Harthy, the CEO of Nitaj, explains how, "Our region's extreme weather conditions present a unique opportunity for collaborative R&D. This collaboration explores sustainable growth possibilities, particularly those with low water usage and adaptability to saline conditions." Nitaj, incidentally, is the state institution tasked since 2011 with promoting Oman's food security. It was the brainchild of erstwhile HM Sultan Qaboos bin Said, who proposed establishing a food investment holding company. "We are dedicated to a circular economy approach, minimizing waste across all our projects, and maintaining a sustainable and environmentally responsible operational ethos," explains Al-Harthy. "In Oman," he continues, "...challenges in fruit, vegetable, agriculture, and dairy production prompted Nitaj to take significant steps. We have established the largest dairy company in the Sultanate, covering over 50% of Oman's daily needs with the other local dairy suppliers." Furthermore, "We have diversified into various food sectors, including grains, poultry, fruits, vegetables, red meat, and dairy." And further along the value chain, "...we have invested in processing infrastructure, reducing our dependence on imports, and enhancing food security, particularly in staple grains such as rice and wheat."

In late 2023, the Ministry of Agriculture, Fisheries and Water Resources (MAFWR) green-lighted 15 food security projects. These were revealed as the parting shot of Muscat's Food Security Laboratory. To realize

the projects, which included white meat production in Sunaina on an area of 325ha, 26 usufruct contracts were also signed. It figures that the Laboratory is an initiative of the "Invest in Oman" program that ultimately supports the Sultanate's export drive per Vision 2040. Among other approved schemes, we may note calf fattening and fodder production in Dhofar's Al Najd agricultural region, seasonal fodder cultivation in Al Najd, Dhofar, livestock raising and fodder cultivation in Suwaiq's Al Shater 3 area, and a Frankincense project in the same region. The Ministry has not neglected fisheries either, having signed deals for fish development in the Sea of Oman, a shrimp farming project in South Sharqiyah, and a fish farming initiative in Musandam's Khasab. Then there's an MoU inked to set up a fish hatchery in Seeb and to shell out for economic feasibility studies on renewable energy systems and clean food security. Such plans are not left to fate but are monitored by the Oman Vision 2040 Implementation Follow-Up Unit, which oversees their successful rollout.

Farming is a tough, often thankless undertaking, ever subject to the elements. As a result, from a commercial perspective, a farm lives or dies depending on its ability to meet the 3Ps of profitability, productivity, and predictability. Therefore, food security initiatives today marry lateral thinking with state-of-the-art technology to mitigate harsh conditions. Moreover, modern solutions being applied in Oman enable a sustainable greening of the agricultural sector, which, of course, has a carbon footprint of its own. This efficiency drive has galvanized the Agtech sub-sector, wherein today's solutions add AI to the soil. Last October, the Smart Agriculture Management ERP Software Platform FarmERP, launched AI and machine learning (ML) food software that is earmarked to boost food security across the Middle East. The company's CEO stated at the time that through partnerships with local companies, its Agtech would be instrumental, "...in improving productivity and resource efficiency..." the firm's AI and ML-based app is designed for farmers to track their produce across the supply chain, "...from harvest to point-of-sale, while our prediction technol-

ogy tool will keep them updated on predictions about climate conditions and product demand to manage their crops accordingly." And with big data now part of the food chain comprehensive crop and resource information is gathered through IoT devices and sensors, pinpointing the optimum use and timing of processes such as irrigation to curb waste.

In an interview, Ali Kashoob, Atyab Food Industries CEO, spoke of changing food consumption trends impacting the agriculture sector. "As an extremely young nation [...] younger consumers are now significantly more knowledgeable and sophisticated. For example, when they go to the cafe, consumers today ask, "Are you being socially responsible when you source your raw material? Is it produced under fair trade?" The way people consume food is definitely changing, especially among the younger generation."

Such consumer tendencies are confirmed by Ali Al Buali, the CEO of Mazoon Dairy, who notes that "On a broader scale, the dairy industry is experiencing growth, with plant-based products gain-

ing traction in the region. This shift, evident in the prevalence of plant-based options in coffee shops, presents an opportunity rather than a challenge or threat. Predictably, the firm's, "...focus is on sustained growth." In-county value is also paramount since, "Our strategic emphasis lies on localization and refining our supply chain as a means of contributing to the country. This approach aims to insulate us from international issues, fostering a more resilient and sustainable business. model."

Established in 1984, Al Marooj is engaged in agricultural chemicals, fertilizers, and seeds. Chairman Talal Mohamed Jawad Hassan Al Lawati pointed out in an interview that, "In the early 1980s, Oman was the first country in the Arab world to have a Ministry of Environment, so the government pays special attention to the environment." Therefore, the will to sustainably optimize Oman's farming sector is evident. Recent government steps, combined with methods such as horizontal planting and AI-driven monitoring of crops and resources that add momentum to the process, confirm this. ✕

## TAMRAH

Experience Genuine Hospitality  
 @ tamrah.oman



Royal Opera House



Nizwa



Muscat City Centre

## INTERVIEW

Nitaj is firmly positioning itself an industry leader committed to excellence, innovation, quality, and sustainability.



# SUSTAINABLE *growth*

Mohammed Al-Harthy  
CEO,  
NITAJ

## Focusing on no waste in its farms

Can you share the company's rebranding, its vision, and new initiatives in line with National Vision 2040?

Nitaj's rebranding vision revolves around establishing a strong market presence characterized by innovation, quality, and sustainability. We aim to be recognized as a trusted brand committed to excellence, positioning ourselves as industry leaders. In Oman, challenges in fruit, vegetable, agriculture, and dairy production prompted Nitaj to take significant steps. We have established the largest dairy company in the Sultanate, covering over 50% of daily needs in Oman with the other local dairy suppliers. Our foray into the meat industry in southern Oman leverages substantial livestock resources, and we plan to explore further opportunities in this sector over the next few years. Nakheel Development Oman, Nitaj's subsidiary, has undertaken the government-initiated date palm project, with the goal of planting 1 million date palm trees for commercial farming. Currently managing 11 farms with over 320,000 date palm trees, we are on track to reach 1 million trees by 2026.

What is Nitaj's contribution to food security, and what are the current opportunities in the agricultural sector?

The company's contributions to food security in Oman are noteworthy, with investments and initiatives boosting agricultural productivity, adding value to produce, generating jobs, and opening new markets. We have diversified into various food sectors, including grains, poultry, fruit, vegetables, red meat, and dairy. AlMorooj Dairy's introduction of camel milk under the Watani brand has been a milestone, with exports to neighboring markets. Camel milk, renowned for its health benefits and suitability for those with cow's milk allergies, forms an integral part of our product portfolio. Contract farming, a pioneering approach in our region, fosters collaboration with local farmers. Nitaj subsidiaries directly purchase dates, wheat, and milk from these farmers, ensuring high-quality products for our consumers. Additionally, we have invested in processing infrastructure, reducing our dependence on imports, and enhancing food security, particularly in staple grains like rice and wheat.

Given that partnerships with other countries are crucial, who are Nitaj's main partners, and do you have expansion

plans in place?

Collaboration is key, and we partner with various entities to address challenges collectively. Oman Flour Mills, our subsidiary, has successfully sourced products directly from Australian farmers, offering long-term advantages. Moreover, it has established an agro and food technology center in Uzbekistan to enhance food security and safety.

What initiatives have you been working on in terms of advancements and innovation in Oman?

Our region's extreme weather conditions present a unique opportunity for collaborative R&D. This collaboration explores sustainable growth possibilities, particularly those with low water usage and adaptability to saline conditions. We are actively engaged in innovative initiatives such as vertical and indoor farming, partnering with the private sector and SMEs.

What would you consider Oman's advantages and actions to become a strategic food supplier in the GCC?

Oman's strategic advantages stem from its geographical location, positioning it as a regional and African partner. We are exploring the establishment of a reserve cluster, leveraging strategically sourced reserves with storage silos to meet regional demands.

What is your long-term strategy, and how do you plan to focus on sustainability and circular economy?

Nitaj's long-term strategy centers on achieving a closed-loop system within our Omani production facilities. An example of this is our subsidiaries' partnership, in the formation of Bio Products Oman S.A.O.C with Oman Environmental Services Holding Company (be'ah). This project aims to utilize locally available raw materials to cover the need for animal feed for the newly established projects in Oman. Another example is Raysut composting facility, a partnership between Nakheel Development Oman and be'ah. The compost facility project aims to convert agricultural byproducts and organic byproducts into high-quality organic compost. We are dedicated to a circular economy approach, minimizing waste across all our projects, and maintaining a sustainable and environmentally responsible operational ethos. ✖

### BIO

Sheikh Mohammed Al Harthy is a prominent leading figure in numerous institutions in Oman, with cumulative experience exceeding 25 years in leadership, management, marketing, and entrepreneurship. Before joining Nitaj, he held active and leading roles in multiple organizations such as Omani Holding Company for Environmental Services (be'ah) and Oman Shell Company for Marketing and E-Commerce. Al Harthy holds an MBA with a focus on marketing and entrepreneurship, a master's degree in computer engineering, and a bachelor's degree in electrical engineering.

# NEWER *and better*

Shabeer K.A.  
REGIONAL DIRECTOR,  
LULU HYPERMARKET – OMAN



Oman remains a key market for LuLu Hypermarket within its international portfolio, with plans to further expand its presence in the Sultanate and promote more locally produced goods.

**LuLu Hypermarket has opened numerous new stores in the GCC over the past two years. How important is the Omani market within its international portfolio?**

Oman market is integral to LuLu Hypermarket's international portfolio, and the company's sustained and expanded presence in Oman reflects its strategic importance. The combination of historic presence, geographical expansion, population growth, investment in projects, and a commitment to being part of Oman's growth story positions the Oman market as a key focus area for LuLu Group's overall business strategy in the GCC.

**LuLu Hypermarkets has been active in issuing campaigns to promote "Made in Oman." How successful were these campaigns in boosting sales of Omani goods?**

The concept of promoting local with the "Made in Oman" range is embedded in the LuLu strategy. This is reflected in everything we do, beginning from sustained support to local products, increased awareness and giving them a pride of place in our stores. To further the initiative, we have at least two major campaigns to promote Omani products on a fairly large scale every year apart from our promotions. We pay special attention to working with the local community and the concerned authorities to promote SME projects. We also have our private labels produced in Oman that we market within the country as well as beyond. Many of these local products have gained leadership status in their respective categories.

**What specific strategies and technologies does LuLu employ to leverage data for optimizing operations, particularly in logistics?**

In our pursuit of operational excellence, we have strategically embraced data-driven approaches and cutting-edge technologies to revolutionize our logistics operations. One key initiative in this endeavor is the implementation of a warehouse management system (WMS). This innovative solution not only streamlines our warehouse processes using auto-picking, but also plays a pivotal role in enhancing demand forecasting accuracy. By harnessing real-time data analytics, we optimize our inventory management, thereby ensuring timely deliveries done to our outlets. In addition

to leveraging our in-house talent, we actively engage with reputable IT partners to co-create and implement state-of-the-art technologies tailored to our specific needs. This collaborative approach not only accelerates the pace of innovation, but also contributes to overall operational efficiency, driving sustainable growth and positioning us as a frontrunner in the dynamic landscape of modern logistics.

**What trends are you seeing in Oman's retailing industry?**

Customer preferences are always evolving in all categories. For example, in terms of food, many people are going for natural and organic products. The younger population, meanwhile, is more aspirational and seeks more current trends. We are updating our product portfolio accordingly. We have specialists who observe market trends and develop our procurement strategies according to the prevailing market conditions. Meanwhile, the global networks of our own logistics centers work in unison to reach those products faster.

**How do you contribute to food security in Oman?**

LuLu Group's contribution to food security in Oman is grounded in a well-structured logistics and supply chain management system. The strategic use of logistics centers, direct imports, and the utilization of key ports reflects a commitment to maintaining a reliable and resilient supply chain for essential food items. This not only helps to meet the immediate needs of consumers but also contributes to the overall food security of the nation. Our food sourcing, processing units as well as central logistics and stores are ISO:22000 certified, which assures our customers of the quality across our products and services.

**What are your main objectives for the coming year?**

Even though we are already the leading Oman retailer, we want to gain greater market share. LuLu is an omnichannel retailer with both online and brick-and-mortar stores, and we plan to expand both our network of physical stores as well as our online business portfolio. Oman has a young population, and many people are entering the workforce, which will expand the market accordingly. ✖

## BIO

Shabeer K.A. is a seasoned professional with a track record of over three decades within the LuLu Group. Since 2004, he has played a pivotal role in driving the group's expansion in Oman, showcasing his leadership and strategic acumen. Shabeer's expertise extends across multiple disciplines, encompassing strategic business planning, formulating regional team goals and priorities, and ensuring industry best practices are implemented. Leading a team of 7,000 people, Shabeer fosters a positive and supportive work environment, promoting employee retention and professional development.

# SERVING *the community*

Mazoon Dairy has shown remarkable growth by expanding its production capacity, diversifying its supply chain, and introducing innovative dairy products to meet the evolving needs of consumers in Oman.



Ali Al-Buali  
CEO,  
MAZOOON DAIRY

**Mazoon Dairy has seen impressive growth in recent years. Can you elaborate on how the company has evolved?**

Mazoon Dairy has indeed come a long way since we began operations in 2019. We embarked on this journey with a clear vision to become Oman's leading dairy producer, offering high-quality, fresh products to our local communities. Since then, we have significantly expanded our production capacity, which has been crucial in ensuring a steady supply of dairy products across Oman. We have also diversified our supply chain, which has been key in mitigating risks and ensuring the consistent quality of our products. Innovation is at the heart of our strategy, and we are constantly introducing new items to our portfolio. This includes a wide range of yogurts, cheeses, and healthy beverage options, catering to the evolving needs of our consumers. In terms of market presence, we have focused on ensuring that Mazoon Dairy products are readily available in supermarkets, grocery stores, and convenience stores across the country. As a household brand, we have invested heavily in building a strong brand identity that echoes with local consumers. Additionally, our active engagement in community initiatives and social investment projects has helped us promote a sense of trust and loyalty among our customers. These efforts collectively drive our growth and help us achieve our goal of serving the community with exceptional dairy products.

**Can you share your plans for expanding into other products?**

Mazoon Dairy is always on the lookout for new opportunities. While our core focus remains on dairy products, we recognize

the potential in leveraging our existing infrastructure and expertise to venture into complementary categories. This strategic expansion allows us to not only diversify our offerings but strengthen our position as a leading player in Oman's food and beverage industry.

Ultimately, our focus remains on providing high-quality, nutritious, and delicious products that meet the evolving needs of our consumers.

**Any there any plans for Mazoon Dairy to expand beyond Oman's borders?**

Regional expansion is absolutely a long-term goal for Mazoon Dairy. We believe our commitment to quality, nutrition, and understanding the region's taste preferences positions us well for potential future ventures. However, before actively pursuing regional such ventures, there are a few steps that we are focusing on currently. These include solidifying our position in the Omani dairy market and expanding by optimizing production capacity, further strengthening our distribution network, and continuously innovating to meet evolving consumer demands. As well, we focus on building brand recognition beyond Oman's borders, particularly in neighboring countries with similar consumer preferences. This could involve strategic partnerships, participation in regional trade shows, or targeted digital marketing campaigns. Concurrently, we are researching and understanding the nuances of the dairy markets in the region, including consumer preferences, regulatory requirements, and existing competition. By establishing a strong foundation in Oman and fostering brand recognition regionally, we will be well-positioned for strategic expansion opportunities in the future.

**What are the current dynamics of demand for dairy products in Oman?**

There are various significant trends shaping the demand for dairy products in Oman. These include a noticeable shift toward dairy products perceived as healthier and more nutritious among consumers; a preference for more quality, convenience, and variety at every turn, which drives us to enhance our market presence, ensuring that our products are easily accessible to our consumers wherever they are; growing interest in new and exciting dairy products; and a growing environmental consciousness, whereby consumers are looking for brands committed to sustainable practices. This includes responsible sourced, eco-friendly packaging and waste reduction efforts. Considering these trends, Mazoon Dairy's outlook for 2024 is optimistic. We are well positioned to capitalize on these evolving demands with a focus on the key areas of product development to introduce new products that cater to health and wellness needs, convenience, and diverse taste preferences; expanding our reach in existing channels while also venturing into new avenues; and implementing sustainable practices throughout our operations. ✖

## BIO

Ali Al-Buali is an accomplished C-level professional with over 18 years of experience in the private equity, oil and gas, and food industries. The CEO of Mazoon Dairy SAOC, his prior experience includes senior roles in a sovereign wealth fund and multinational organizations.

# REGIONAL *player*

Ali Bakhit Hassan Kashoob  
CEO,  
ATYAB FOOD INDUSTRIES



After successfully expanding to the UAE, Atyab has plans to further establish a presence in Saudi Arabia, Qatar, Kuwait, and Iraq.

**What have been the main achievements and changes in the company since its rebranding?**

Atyab has always been a major player in the local industry, and in 2022 we launched a new strategy to become a regional player. We started operations in the UAE in June 2022 with our own team and local capacity to serve the Emirati market. The highlight of the year was rebranding and re-introducing new products to the local markets. Down the line, our goal is to become a regional player in Saudi Arabia, possibly in Qatar, and all the way to Kuwait and even Iraq. Our ultimate goal is to go regional.

**What have been some of your personal achievements with Atyab?**

Part of my mandate from the board is to take this business to the next level. Revenues are growing, but in an organic way. To grow further, a company must start building in-house capabilities, conduct more R&D, while also shifting focus. This is an interesting point because most manufacturers typically focus on what they want to produce based on their capabilities and equipment; however, I come from a customer-centric approach, where we first determine what the customer wants and then try to produce it.

**How would you characterize the current market in Oman?**

The market is showing double-digit growth as we speak. Oman is an extremely young nation, and younger consumers are now significantly more knowledgeable and sophisticated. For example, when they go to the cafe, consumers today will ask you, "Is this a French recipe or an Italian recipe? What did you use for this croissant, margarine or real butter? Are you being socially responsible when you source your raw material? Is it produced under fair trade?" The way people are consuming food is definitely changing, especially among the young generation.

**Who are your partners here, and do you have plans to secure more in the coming years?**

We currently work with McDonald's in Oman and part of the GCC as well. We also work with large brands such as Starbucks, Costa Coffee, and Kaldi. These are all our clients. However, we are keen to push such collaborations more in the region. For example, we are currently looking into serve our clients in Oman but in Saudi Arabia as well. Our biggest value proposition going forward for all our clients is the high quality of our ingredients, namely flour.

**How would you assess the food security situation in Oman?**

There are multiple reasons. The agricultural industry in Canada, for example, is far more mature. There is an entire ecosystem surrounding these farms including the technology, know-how, plant breeds, the research, the fertilizers, and more. Furthermore, this part of the world is not a major wheat consumer; we consume more rice. As a result, there have been more advancements in rice as a crop than wheat.

**To what extent are you embracing technology in your operations?**

We use technology similar to every other F&B producer, especially if one is in the bakery or dairy as well. We run numerous trials with AI tools because of the perishable nature of the products. We have Alibaba here because it is more advanced in terms of warehousing and just in time. The software plans out orders through an AI machine that learns from data such as how much was sold in a particular store. It can project the next order, accumulate it, send the order to manufacturing, and also trigger an order to the suppliers of ingredients while also controlling the production process. We have 200 trucks that serve around 6,000 shops on a daily basis. We are striving to reach a level where everything is pre-projected a month ahead. Now, we are doing it every three days, and the software dictates the operations even though we do have some human intervention in the process. Some people have been here for about 15 years and have extensive experience. ✖

**Uses AI to plan  
production**

**Opened in  
UAE in  
2022**

## BIO

In addition to being CEO of Atyab Food Industries, Ali Bakhit Hassan Kashoob is also Chairman of Al Morooj Dairy SAOC and a board member of Oman Manufacturers Association. With more than 18 years of experience, he holds an MBA from Strathclyde Business School, UK and BSc from Sultan Qaboos University. In addition, he is a graduate of the CEO program from IDM Switzerland, an initiative by royal diwan of Oman to prepare for the next generation of Omani CEOs. Kashoob was a visiting lecturer in the fields of strategic marketing, business management, and information systems at top local and international universities. He is a member of Oman Business Forum and a speaker at many national and international conferences.

## INTERVIEW



## ABOVE *the rest*

Tamrah stands out as a key player in the Omani luxury date and chocolate market, serving prestigious clients from all over the world, including the government and luxury hotels.

### BIO

Shabib AlKindi is the founder and owner of Tamrah, which he launched in 2011 with the goal of promoting the finest Omani dates the Sultanate has to offer and showcase them in an aesthetically pleasant fashion. Aside from being a successful business owner, he has extensive knowledge of the food industry and pays particular attention to the issue of food safety in Oman. He received his education at the University of Surrey.

Shabib Al Kindi  
FOUNDER AND CEO,  
TAMRAH

**Over the years, how has the perception of Omani dates evolved, and what role has Tamrah played in this change?**

Our journey from a modest kiosk in 2011 to multiple branches in high-profile malls and supplying elite clients such as Oman Air's business lounge showcases not just our growth but also the elevated status of Omani dates. Initially perceived as a local delicacy, our extensive range and quality have transformed them into a luxury good, especially sought after in premium sectors. Our growth and the locations we now occupy, such as the Opera Galleria Mall and City Centre Muscat Mall, are testimony to our brand's reputation and the trust in the quality of our products. Tamrah has played a critical role in redefining these perceptions by maintaining high standards and expanding the traditional concept of dates into gourmet and gift categories.

**How does Tamrah add value through its craftsmanship ethos in an increasingly industrialized sector?**

In an era where automation is prevalent, we prioritize craftsmanship and the human touch. Each date is manually processed to maintain its natural quality and authenticity. This manual labor not only ensures high quality but also celebrates Omani cultural heritage by employing traditional methods of preparation. By continuing these practices, we not only preserve our cultural heritage but also provide a unique product that stands out in the global market. Tamrah stands out because of our commitment to quality and luxury. We do not just sell dates; we sell an experience. Each date is selected, pitted, and filled by hand with high-quality nuts or covered in chocolate. Our approach to the product is what sets us apart. We use only the finest dates, and every aspect from size to presentation is meticulously controlled to ensure premium quality. This handcrafted detail extends to our customer service, making each purchase a personal transaction.

**What conditions are necessary to cultivate your luxury high-quality dates?**

The quality of dates significantly depends on a variety of climate and environmental factors. Heat is crucial; the hotter the weather, the better the quality of the

dates. This is why regions with intense summer heat, like Oman, are particularly suited for producing high-quality dates. However, excessive rain can negatively impact the quality and reduce the yield of the crops. The specific type of soil and water conditions also play critical roles. Proper agricultural techniques are essential as well and this includes the strategic pruning of date palms, effective pest management, and the timing of the harvest. All these elements together create an ideal environment that allows us to get premium quality dates, particularly our prized Khalas and MacDougall varieties, which are celebrated for their rich taste and nutritional value.

**With the changing tastes and preferences of consumers, how is Tamrah adapting its product offerings to stay ahead?**

Consumer preferences are constantly evolving, and Tamrah is committed to staying at the forefront of innovation. We are continuously experimenting with new flavors and textures to meet the diverse tastes of our customers. We are also exploring the use of organic and health-focused ingredients to cater to the growing market for healthy luxury snacks. Our R&D team is always looking for ways to combine traditional flavors with modern culinary trends, ensuring that our products remain both unique and relevant.

**Tamrah plans to expand into new markets. What strategies are you employing to manage this growth?**

Our international expansion strategy is focused on entering markets with a known demand for high-quality, luxury dates, such as India, Malaysia, Indonesia and the US. We are actively conducting market research to understand consumer preferences and regulatory requirements in these regions. Our approach includes building partnerships with local distributors who share our values and commitment to quality. Furthermore, we are enhancing our production capacity and refining our logistics to ensure that our international customers enjoy the same quality and service that our local customers do. This careful and strategic approach is aimed at establishing Tamrah as a global brand synonymous with luxury and quality. ✕



**Ibrahim Al Ismaili**  
CEO,  
UNITED INTEGRATED LABORATORIES

**Can you provide further insights into United Integrated Laboratories' collaboration with the Ministry of Agriculture and the genesis of the expansive complex?**

The Ministry of Agriculture, Fisheries, and Water Resources aimed to establish a lab for assessing the quality and safety of agricultural products, encompassing crops, fertilizers, and pesticides. Originally conceptualized in 2014, the plan faced challenges but gained new momentum with private-sector involvement. United Integrated Laboratory secured the tender, now overseeing institute operations since late 2020. The Ministry of Agriculture remains a significant client, especially for imported agriculture product samples. While consignment owners contribute financially, the ministry, acting as the regulator, ensures quality assurance. This dynamic generates revenue for the institute ensuring its sustainability.

**With the laboratory now operating seamlessly, what is your vision for its future?**

One key challenge has been ensuring economic sustainability. Unlike a government institute with a fixed budget, we need to manage operational costs and the invested capital. While the initial requirement was substantial, the execution in various boards lagged due to unaddressed regula-

tions. Collaborating closely with the government, we tackled this challenge as a team, enforcing regulations and ensuring tests are conducted and valued. Our approach goes beyond testing shipments; we delve into risk assessment and planning, interpreting data to enhance decision-making. The lab has made significant strides in its first year, nearing sustainability. Looking ahead, our focus is on growth—expanding the capacities of existing labs by at least 25% and possibly establishing new branches to facilitate testing in different areas, anticipating future needs.

**What key areas of research does the lab focus on?**

While the lab's primary focus, as per the contract, is on agricultural products, its versatile capacities and technical resources extend to various tasks. For example, it analyzes fertilizers and soils for quality, delves into food chemistry, and extends its reach to cosmetics, as well as cleaning products and food contact materials. These tests assess the content of these products and their impact on humans, adhering to established standards. The quality aspect is crucial, aligning with Oman's evolving focus on not just acquiring commodities but ensuring their claimed quality. We recognize the need for enhanced regulation enforcement to facilitate this growth, and we are committed to working collaboratively with both government and private sector partners to meet these evolving needs. ✖

#### BIO

*Ibrahim Al Ismaili, the CEO of United Integrated Laboratories, obtained his doctoral degree from Imperial College London. His expertise in the realm of food quality and safety was cultivated through a remarkable career trajectory marked by unwavering professionalism and commitment. Al Ismaili is actively involved in various societies dedicated to enhancing the nation's value and nurturing its aspiring youth.*



**Mazin Al Harrasi**  
CEO,  
BIESHKE

**Can you provide an overview of Bieshke?**

Bieshke is a diverse company that actively explores new opportunities. Initially focused on agriculture, we expanded into the veterinary sector, creating a retail chain. Our core business involves wholesale for veterinary and agriculture, targeting the same market segment. The expansion continued into the food market and later into cosmetics and pest control. To efficiently manage our operations, we established a logistics company, streamlining our processes and collaborating with sister companies. As a multi-activity company, we adapt to potential markets. My role involves technical development management, leading a dedicated team focused on business growth. In the cosmetics sector, we follow a strategy of acquiring well-known trademarks, training our team, and introducing products to the market. Our upcoming initiative includes establishing a training academy in Oman to educate users. Collaborating with both governmental and private organizations, we provide fertilizers and comprehensive solutions, emphasizing our role in knowledge sharing and training.

**Bieshke is one of the leaders in the agricultural sector. How does your company contribute to food security under Oman Vision 2040?**

In alignment with Oman Vision 2040, our focus lies on crops facing shortages. We diligently examine crops such as potatoes, onions, and garlic, addressing the nation's needs. Our commitment involves staying in sync with market demands, ensuring readiness to supply these crops and their inputs efficiently. We prioritize technical and optimized approaches for cultivation to meet the goals of Vision 2040 and enhance food security in Oman.

**Currently, your crops and machines are primarily imported. Are there plans to increase local production in the near future?**

We are actively exploring options to localize our production, engaging in discussions with potential partners. Still, for certain products, local production may not be feasible as we can source them more efficiently from external parties. Our focus is on the Omani market due to cost considerations, though we are open to expanding if targeting a larger market makes economic sense. The challenge lies in the limited local demand, making it impractical to produce everything domestically. In addition, the regional market is a prospect we are working on, and we are taking steps toward that goal with hopes of progress in the near future. ✖

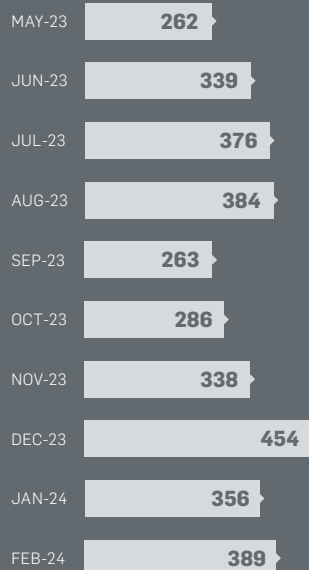
#### BIO

*Mazin Al Harrasi is an engineer with more than 10 years experience in various fields. He started his career in Oil field and then moved to instrumentation in agriculture. He has been working with Bieshke since 2017 as CEO for the group. Mazin holds a bachelor degree from Sultan Qaboos University, College of Agriculture and Marine Science.*

## The Ayn Khor Waterfall in Salalah

### TOURIST ARRIVALS BY MONTH (IN THOUSANDS)

SOURCE: TRADING ECONOMICS



### TOURIST ARRIVALS SNAPSHOT (2022)

SOURCE: ZAWYA

Total arrivals	1.9MN
Increase on 2021	%348

Top nationalities of arrivals	
UAE	1.9MN
India	355K
Yemen	106K
Germany	41K



Image: Santhosh Kumar Sundaresan

# Tourism

## COME & SEE

**I**n 2024, Oman's tourism sector is a testament to innovation and a forward-thinking approach that aligns with the nation's broader economic diversification goals. Set against a backdrop of profound cultural heritage and stunning natural scenery, Oman has emerged as an enticing destination for travelers worldwide, thanks to its strategic emphasis on quality tourism development and sustainable growth.

Guided by Vision 2040, Oman's emphasis on enhancing its tourism infrastructure and diversifying its attractions has poised the nation for substantial growth in both visitor numbers and the tourism sector's contribution to the GDP. A notable surge in the hospitality industry is apparent, with more than 30,203 hotel rooms available in 2022, surpassing the target set for 2025. This surge in infrastructure highlights Oman's dedication to transitioning its economy from hydrocarbon dependency to a more diverse and sustainable base, offering the promise of higher employment rates and regional development.

Oman's tourism sector has been demonstrating resilience and progress, underpinned by initiatives aimed at attracting high-value visitors and increasing their daily spending. The launch of projects such as the Nikki Beach Resort & Spa Muscat, as well as various luxury and heritage tourism developments, reflects a strategic redirection towards these goals.

The push to update the regulatory environment and adopt digital transformation has been significant. The Ministry of Heritage and Tourism has simplified processes to encourage investment by standardizing licenses and introducing digital platforms like VisitOman.com. These measures are designed to expand business prospects within

the tourism industry.

The years 2023 and 2024 marked a resurgence in Oman's tourism, with visitor numbers and spending surpassing pre-pandemic levels. This upswing, supported by significant projects and international collaborations, signals a promising future for the sector, with a 95.1% increase in visitors noted from January to May 2023 compared to the previous year.

Oman's tourism sector's success has been instrumental in driving employment and aligning with the nation's economic objectives. Initiatives by OMRAN Group and other stakeholders highlight tourism's pivotal role in Oman's sustainable economic future.

In essence, Oman's tourism in 2024 embodies the harmonious blend of tradition and innovation, driven by strategic investments, regulatory improvements, and a commitment to sustainability and luxury. This comprehensive approach aims not just to elevate visitor numbers but to ensure the sector's prosperity and long-term viability, in alignment with Oman's Vision 2040.

Shabib Al'Maamari, Managing Director of Visit Oman, elucidates this journey through declarations highlighting the significant investment in infrastructure and hotels, strategic collaborations with SMEs to support and create new tourism clusters, digital integration to amplify international reach, the creation of unique destinations like the Musandam zip line, and customized experiences that cater to niche interests. Each aspect of Al'Maamari's strategy underscores Oman's dedication to establishing itself as a premier travel destination, leveraging digital innovation, local business collaboration, and unique, memorable experiences for its visitors. ✖

## INTERVIEW



Khamis Al Jabri  
CEO,  
OMAN SAIL

## SAIL on!

Oman Sail exists to reaffirm Oman's maritime credentials on the global stage, from developing the next generation of sailors to helping Omani athletes to medals at competitions such as the Olympics.

### BIO

Khamis Al Jabri, appointed by royal directive as CEO of Oman Sail in April 2020, brings a wealth of maritime experience to the role. He has assumed various leadership and management roles including within his previous position as director general of operations and plans within the Royal Navy of Oman. He is a graduate of the Britannia Royal Naval College, Dartmouth UK, has an MA in defense studies from King's College, University of London, a PhD in strategic studies from the University of Exeter UK, and an MA in strategic security studies from the National Defense University-College of International Security Affairs USA.

**What are the trends and peculiarities currently observed in your sector, and what policies or changes would you welcome to boost growth?**

Oman Sail was established in 2008 to rekindle Oman's maritime eminence, promote the Sultanate of Oman around the world through sailing, and provide long-term learning opportunities for the youth of Oman. Our primary focus is on developing young and elite sailors to excel in the sport, ensuring accessibility, and attracting global sailing events to the Sultanate, including in 2023 the return of the 44Cup, all of which contribute toward Vision 2040 and have a positive socio-economic impact in the country. Our sector is experiencing notable trends, including a growing emphasis on environmental, social, and governance (ESG) principles, highlighting the importance of sustainability. Additionally, a robust culture of collaboration has emerged, with partnerships driving growth within and beyond the sailing community. Our collaborations in 2024 have been instrumental in supporting our activities, and this has included the ASYAD Group, which has opened exciting new avenues for our community sailing programs. We also renewed ties with Duqm Refinery for the Al Nokhedha initiative, which nurtures young talent. In addition, empowering the local community, has been a key focus that we welcome to further foster inclusion and participation beyond competitive sailing.

**What are the biggest challenges you expect to have to contend with over the next year, and how are you prepared to tackle them?**

As we look ahead to the next year, we see a positive economic outlook in Oman. The alignment and introduction of new government agencies over the past years have provided clarity of mandates and improved synergy with stakeholders. These developments are favorable for us as they enhance our operational environment. Whilst challenges remain, we believe that the foundations we laid down have prepared us well for business continuity. We have strategically forged partnerships that are crucial for our expansion and long-term growth.

**What does sustainability mean to your company and how is it incorporated into your operational philosophy?**

Sustainability is not limited to specific initiatives but rather central to our planning and implementation processes. We have actively driven initiatives that involve multiple stakeholders to achieve better ESG outcomes. Our proud achievements in 2023 include the para sailing SailFree program being honored as the Best Sports Event CSR Initiative at the Middle East Sports Industry Awards. This is the third time within two years Oman Sail has achieved awards at this prestigious event. Also, Oman's Paralympic Sailing team won a bronze medal at the 16th Special Olympics World Games in Germany. In a testament to our commitment to sustainability and innovation, Oman Sail, in collaboration with the Cheltenham Muscat school, in 2023 embarked on an initiative to raise awareness about environmental conservation and etched our name once again in the Guinness World Records™. Together, we set the record for the "Largest Plastic Bottle Sentence" by collecting 32,316 bottles within five weeks. The initiative was about raising awareness of the global issue of plastic waste and emphasized the need for collective action to reduce, reuse, and recycle.

**What is your outlook for 2024?**

We anticipate that the global economy will continue to recover, which will benefit our operations. The steps we have taken in recent years, including a focus on strategic partnerships, monetizing our assets, expanding business offerings, and a focus on sustainability, have positioned Oman Sail for growth and success in the coming year. We remain committed to our mission of advancing sailing in Oman and contributing positively to our nation's development. We are optimistic that our 49er Olympic team that won Oman's first ever silver medal at the 19th Asian Games in 2023 and narrowly missed out on automatic qualification for the Paris 2024 Olympic Sailing competition after finishing 6th at the Asian Sailing Championship in Thailand can still qualify for the Paris Olympics in 2024 within the Last Chance Regatta in France in April. This qualification to the Olympics would be a first for the Sultanate of Oman, and winning a medal would be a remarkable achievement. ✖



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## INTERVIEW



Khamis Al Anbouri  
CEO,  
SEA OMAN

## THE BLUE *seas*

Sea Oman is focused on promoting the Dimaniyat Islands as a unique destination while emphasizing environmental protection, supporting local SMEs, and advocating for eco-friendly practices.

**What sets Sea Oman apart from the variety of experiences and activities it provides?**

What makes Sea Oman unique is that we always promote the Dimaniyat Islands as a unique destination. They are a natural reserve consisting of nine islands along the coast, with numerous diving spots. The islands also host diverse birdlife not found on the mainland. At Sea Oman, we prioritize promoting and protecting the environment, ensuring the islands remain unharmed and intact. We also assist the Ministry of Environment in this regard. We feel responsible for educating and supporting nearby SMEs, aiming to operate at an internationally competitive standard. We maintain the highest service standards and never compromise on quality. We provide reusable water bottles to customers to minimize plastic use and advise on eco-friendly sunscreen to protect sea life. We are actively working on offering environmentally safe sunscreens to mitigate the damage caused by traditional options. We prioritize educating both our team and customers on environmental conservation.

**Does Sea Oman engage in any partnerships with environmental organizations regarding sustainability?**

We recently won a Guinness world record for creating an environmental message made from 34,000 water bottles, breaking the previous record of 12,000. It was a joint venture with Champion School. Protect Earth was launched in Oman through our project, Project Earthling, and involved many children who helped create the message. We always promote sailing more because we prioritize environmental conservation. You will never see a jet ski at Sea Oman because we believe it is harmful to the environment and marine life. Instead, we advocate for sailing, which fosters leadership, communication, critical thinking, and teamwork.

**What are your plans to promote sports tourism in Oman?**

We are actively promoting and supporting sports tourism. For example, the Muscat Marathon, organized by Oman Sail, was introduced in 2019. We also brought the Ultra-Trail du Mont-Blanc (UTMB) to the mountains, offering running and hiking experiences. This international event spurred local interest, leading to the cre-

ation of the Himam organization by residents of the Jebel Akhdara area. They now organize events annually, attracting both local and international participants. Similarly, the Muscat Marathon has reached a level where we are transitioning its management to an SME. We develop ideas and then hand them over to suitable individuals for independent management. Additionally, we have initiated programs such as Sail Free to promote water sports accessibility, allowing individuals with disabilities to sail competitively. Hosting an award championship in Oman further encourages participation. Our efforts have made Oman the preferred training destination for athletes, including those with disabilities, seeking year-round training opportunities due to favorable weather conditions compared to Europe.

**Do you also promote Oman as a recreational water facility?**

We have a team member participating in three dive expeditions—in France, Germany, and the UK. Her goal is to promote diving in Oman, highlighting its unique features compared to other destinations. We offer unique experiences such as Live-aboard diving, where guests can sleep on boats near islands. These expeditions aim to attract tourists from various markets, including China and Europe. We also promote Musandam as a destination, offering customized trips for customers.

**How would you characterize the current state of tourism in Oman, and what is your outlook for the sector?**

In Oman, we faced some challenges during COVID-19; however, in 2024, we are observing a quicker recovery. We particularly notice an increase in visitors from European countries, especially Germany, France, and the UK. Despite some struggles over the last two and a half years due to COVID, we are now experiencing improvements, especially this winter. Many tourists are heading straight to the Dimaniyat Islands. The positive aspect is that the tourism sector is growing instead of declining. We are eager to welcome more visitors to Oman. It is a beautiful place that deserves to be discovered by people from various backgrounds. It is a place where you can feel comfortable and enjoy your time. ✖

### BIO

Sea Oman is focused on promoting the Dimaniyat Islands as a unique destination while emphasizing environmental protection, supporting local SMEs, and advocating for eco-friendly practices.

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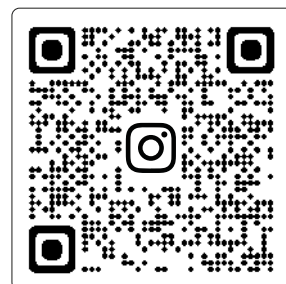
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# LIGHTS, *camera &* *action!*



Action Films is actively promoting Oman as a filming location for both local and international film makers and beginning to make waves.

Yousuf Al Busaidy  
MANAGING DIRECTOR,  
ACTION FILMS

**Screen Oman website eases search for filming locations**

**Produced over**  
**100**  
**films for local companies, facilitated over**  
**50**  
**international films**

#### BIO

Yousuf Al Busaidy is a highly motivated and result-oriented professional with extensive experience. With a background in business administration and relevant certifications, he possesses excellent organizational and communication skills, along with notable accomplishments in marketing strategy and international business engagements.

**What was the rationale behind bringing Action Films to the market?**

Established in 2001, Action Films is one of the oldest film production houses in Oman. We have produced a wide variety of films for both the private as well as the government sectors. These include corporate videos, documentaries, TV commercials, and HSE induction videos. For any film production activities, it is mandatory for companies to have a license, experienced staff, and camera equipment. We have successfully worked on more than 150 films to date, including 100 films for local companies and provided support for 50 international films, facilitating their filming in Oman. Currently, there is no film commission or public authority in charge of specifically promoting Oman as a destination for filming, though there are plans in the pipeline. On the private-sector end, Action Films has been working in this direction.

**What notable projects has Actions Films recently worked on?**

We recently produced a logo launch and brand video for National Finance as well as a documentary for Oman Chamber of Commerce & Industry. As part of our international facilitation, we were also part of the international feature film *The Falconer*, which won several international awards.

**How much appetite do you see from international companies coming to Oman, and what are some of the advantages that the country offers for filming?**

Oman has fascinating landscapes and locations that have never been shown to the outside world. We invite international filmmakers to make Oman their next film destination. Action Films has been mandated by the relevant ministries to promote Oman as an international film production hub.

We are well equipped to take care of all production needs, from location scouting to obtaining filming permits and visas, transportation, film equipment, technical crew, and much more. Recently, we tied up with Destinations Rising, a destination-marketing company for film locations. We also work with ministries on marketing campaigns to market the best locations for filming and have established a separate website called [www.screenoman.com](http://www.screenoman.com). We are promoting this by participating in global exhibitions related to the filming industry. Nowadays, production companies are seeking unique locations that have not been covered before. Oman has many different climates. For example, Salalah is completely green for part of the year. Also, Oman is among the safest countries in the world. Shopkeepers even leave their stores unattended and go off to pray without experiencing any thefts. Therefore, Oman has a unique and attractive advantage. We also have local talent that can be utilized for all film production services.

**What are Action Films' main plans in the near term?**

We are working with two US-based producers, and these projects are currently in the pre-production stages. Hopefully, part of their shoot will take place in Oman. This would be a major game changer because one is a well-known franchise and it would be the first time a major movie is filmed in Oman. It would be a significant achievement for Action Films and Screen Oman. We want Screen Oman to succeed. Typically, destinations offer rebates for film productions to take place in their countries; however, costs in Oman are already lower in terms of accommodation and local staff. We are working hard to provide everything any film company coming to Oman might need and make things easy for them. ✖



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## INTERVIEW



## RIGHT *on point*

Sunil D'Souza  
CEO,  
TRAVEL POINT, OMAN

Travel Point is a multi-award-winning travel agency. Its commitment to quality has set international industry standards, and it is dedicated to offering outstanding services to its clientele.

### BIO

*Sunil D'Souza has strong experience in the Gulf and Middle East region, building a three-decade career in hospitality and tourism. He is currently CEO of Travel Point, Oman.*

**How has the tourism sector in Oman evolved over the past years, particularly in terms of the number of tourists booking your services?**

In 2019, Travel Point experienced flourishing growth and expansion, reaching its peak; however, the pandemic significantly disrupted the market. Despite a slow recovery, 2021 marked the beginning of a growth trajectory. Subsequently, 2022 showed improvement and 2023 surpassed the previous year. Looking ahead to 2024, there's an expectation of a return to 100% capacity levels from 2019. Under the leadership of Sultan Haitham, Oman has made remarkable progress, particularly in aggressively pursuing growth diversification with a significant focus on tourism. As the largest travel and tourism brand in Oman, Travel Point has been the most trusted for the past three years and continues to compete. The country has witnessed an increase in tourist arrivals, with Vision 2030 targeting 1 million tourists, particularly from Europe and other parts of the world. Travel Point caters to both inbound and outbound tourism, including luxury tourism for high-income individuals.

**What luxury packages does Travel Point offer to its clients?**

We offer exclusive experiences, from private island getaways for a week or 15 days to organizing space travel on a starship. Our tailor-made packages extend to Africa and island countries, utilizing charter planes and helicopters worldwide, catering specifically to luxury clientele. Luxury Concierge, our dedicated brand, focuses on meticulous attention to detail, curating personalized experiences, including luxury weddings in sought-after destinations. Our research-intensive approach ensures safety, integrity, and superior services for our customers. We don't own physical assets but prioritize owning the customer experience. Regular surveys help us refine and enhance services, ensuring a "wow" factor. As a market leader, we actively promote Oman globally, participating in exhibitions alongside the Ministry of Heritage and Tourism. Our commitment to delivering unparalleled experiences revolves around aligning the right variables, providing truly out-of-this-world experiences.

**Regarding inbound tourism and outbound travel by Omanis, what is the breakdown in terms of the services you offer?**

Currently, our revenue distribution is 40% inbound and 60% outbound, but we aim to enhance our inbound focus due to Oman's unique appeal. Unlike neighboring Middle Eastern countries with more infrastructure, Oman offers serene natural landscapes such as mountains and deserts. The Golden Mile route from Wadi Kabir to

Al Mudayrib evokes a charming 19th-century feel, especially in the evening. With 30 years of experience in the Middle East, I believe Omanis are the most hospitable in the region, welcoming people from all backgrounds and religions. We prioritize sustainability and carbon-neutral projects, extending our commitment to Africa and beyond, aligned with His Highness's vision for sustainable tourism. Our approach encourages travelers to engage with local communities for a richer, authentic experience beyond traditional sightseeing.

**Do you prioritize introducing new services annually for growth, or do you focus on consolidating and fully utilizing your current service portfolio?**

In the holiday landscape, the recurring question is: "What's new from Travel Point?" Our team strategically plans ahead, considering trends, destinations, security, and family appeal. We categorize destinations for luxury, family-friendly, and adventurous preferences. Through ongoing research, we introduce new destinations with each offering.

**From which major source markets do the tourists entering Oman primarily originate?**

Oman's four primary source markets are in Europe, specifically Germany, the UK, France, and Italy, with Germany leading the list. India is a significant market due to an increase in corporate meetings. The Middle East is another key market, encompassing Saudi Arabia, Qatar, the UAE, and Kuwait. Efforts are underway to develop China as a source market, with trade ties established with tourism bodies. While facing current challenges, plans are on hold until early in 2025, with hopes of further progress once the timing is right.

**What are your outlook and anticipations for Travel Point and the tourism sector in Oman in 2024?**

In 2024, we anticipate a significant upswing across sectors, with capacity expected to match 2019 peak levels. The Omani government's substantial investment, such as the hydrogen project, instills confidence and ongoing projects from both the government and private sector contribute to the post-COVID-19 growth story. Thanks to our dedicated employees, we have experienced positive growth since 2018. Travel City, focusing on airline ticketing, complements Travel Point's leisure and non-air brands. Exciting expansion plans for 2024 and 2025 include venturing into markets like Saudi Arabia and diversifying our product offerings to offer new and exciting holiday choices. To meet increased business demand, we plan to hire more personnel, reflecting an overall positive outlook for growth, expansion, and diversification in 2024. ✖

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## AT THE HEART *of the action*

The Swiss Belinn Hotel's management sees great growth potential in Oman and hopes to gain a larger slice of the pie by offering value for money and added value.

Amir Morcoss  
CEO,  
SWISS BELINN HOTEL

**What is your assessment of the tourism sector in Oman, and how can the hospitality industry grow?**

I am new to Oman but, from my limited exposure so far, I can see how much the country has to offer to the tourism sector and that tourism is for sure a key segment and should be a key contributor to the economy. There is always room for growth and the tourism sector in Oman is no exception and I believe has fantastic growth opportunities. At any destination tourism and hospitality grow together. The more the country focuses on the tourism sector to attract visitors, the more investors and international brands will be keen on having a presence.

**With sustainability becoming increasingly important for travelers, how do you plan to integrate sustainable practices into Swiss Belinn Hotel's operations?**

SBI as a company takes sustainability very seriously and has implemented many practices in various locations around the hotel network globally. At Swiss Belinn Airport Muscat, we are always looking at ways to contribute to sustainability. For example, we have moved to paper straws, paper take away cups, wooden stirrers, energy saving bulbs all over building, and are now exploring water-saving filter options. Sustainability, I believe, is a requirement and not a choice.

**In the thriving tourism sector of Oman, what strategies do you have to capture a larger**

**market share and attract both domestic and international travelers to Swiss Belinn Hotel?**

We are keen on taking our fair share from this segment. Predominantly, we would like to be part of the tour business to Oman as we would be a perfect fit due to our location and proximity to Muscat International Airport and many of Muscat's main attractions. We also believe that we are the most ideal and best value for money hotel for tourists to stay, providing them with comfortable accommodation and good food when they are not out exploring the many exciting places Muscat has to offer.

**Considering the highly competitive hospitality market in Oman, what is your vision for positioning Swiss Belinn Hotel as a standout choice for travelers?**

I am a firm believer that if you provide consistently good service and value for money, along with added value when needed, you will always excel and rise above the competition. Additionally, we have a fantastic team in a comfortable, modern hotel and enjoy a fantastic location.

**As a new general manager with extensive experience all across the GCC, what are your aspirations and targets for the next 12 months?**

Our target is to be the first choice in our category for tourists and corporate clients visiting Muscat on short trips. Our goal is to provide excellent, value-for-money service consistently. ✖

### BIO

Amir Morcoss has over 27 years of experience across various sectors of the hospitality industry. He has worked with some of the most renowned names in the hospitality industry and, prior to moving to Oman as the new general manager for Swiss Belinn Muscat, was instrumental in the pre-opening of three Swiss Bel properties in Bahrain. Leading with passion, attention to detail, and focus on guest satisfaction has become one of his signature trademarks.



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# GOING *the extra mile*

Hotel Mysk Al Mouj employs strategies such as market research, guest feedback, innovation, investment in its staff, and personalized services to remain competitive in the Omani hospitality industry.

Ehab Mourad  
GENERAL MANAGER,  
MYSK AL MOUJ



**How does Hotel Mysk Al Mouj tailor its services to meet the unique preferences and needs of individual guests, ensuring a truly personalized and exceptional stay?**

Mysk Al Mouj is a hospitality brand that offers a contemporary Arabian lifestyle experience with a warm and welcoming atmosphere. The focus of Mysk Al Mouj is to provide guests with authentic moments that are carefully crafted and tailored to modern convenience. The brand's core values of "karam" (generosity) and "ehtiram" (respect) form the foundation of its guest experience systems. These systems are designed to create memorable experiences for guests throughout their stay. Starting from the pre-arrival stage, Mysk Al Mouj gathers information about guests' preferences and needs to ensure a personalized experience. During their stay, the brand pays close attention to guests' likes and desires, aiming to exceed their expectations. Mysk Al Mouj also values post-stay engagement and takes the opportunity to celebrate guests' happy personal occasions. When it comes to dining options, Mysk Al Mouj caters to various tastes and dietary requirements. Its breakfast offerings, in particular, are highly regarded in Muscat and are a popular choice for guests. The brand prides itself on providing attentive and proactive managed service. In summary, Mysk Al Mouj promises an immersive modern Arabian lifestyle experience characterized by genuine hospitality, personalized service, and a focus on exceeding guests' expectations at every touchpoint.

**What strategies does Hotel Mysk Al Mouj employ to stay competitive in the ever-evolving hospitality industry?**

Mysk Al Mouj understands the importance of staying competitive in the hospitality industry and employs several strategies to achieve this by market research,

guest feedback, fostering innovative techniques, investment in its people, and tailoring its services and offerings so the brand can attract a specific segment of customers who are seeking a distinct experience. By implementing these strategies, Mysk Al Mouj can maintain its competitiveness in the market, stay relevant to evolving trends, and provide unique and exceptional experiences to its guests.

**How does the government support and promote sustainable tourism practices, and what initiatives have been implemented to protect the country's natural and cultural heritage?**

The government of Oman actively supports and promotes sustainable tourism practices. They implement initiatives to protect natural and cultural heritage, including establishing protected areas and preserving historic sites. Sustainable development principles are integrated into tourism planning, considering environmental, social, and economic impacts. The government also encourages community involvement and conducts awareness campaigns to educate and engage both tourists and locals in responsible tourism practices.

**Does Hotel Mysk Al Mouj have any expansion plans or projects in line to further enhance its presence and offerings in Oman?**

The focus on investing in facilities and services to provide a more comprehensive and theatrical experience shows a commitment to delivering an exceptional stay for guests. The emphasis on enhancing cultural experiences and guest services through collaborations with local artisans, advanced technologies, and strategic partnerships is commendable. By incorporating local craftsmanship and traditions, the hotel can offer a unique and authentic experience to its guests. The sustainability initiatives of Mysk Al

Mouj Hotel, such as exploring renewable energy sources and implementing eco-friendly practices, demonstrate a responsible approach toward the environment. This commitment aligns with the growing importance of sustainability in the hospitality industry. The introduction of the Mysk Muttrah Collection in Oman is an interesting addition to the brand. The idea of revitalizing areas of the old Muttrah souk and preserving UNESCO-protected houses showcases a desire to preserve and celebrate the rich heritage of Omani traders and travelers. With its courtyards, roof gardens, F&B outlets, arts center, wellness center, handicraft shops, and meeting facilities, the Muttrah Collection aims to offer a comprehensive and culturally immersive experience for guests. Mysk Al Mouj Hotel and the Mysk Muttrah Collection are poised to contribute to the hospitality and tourism sector in Oman by providing high-quality accommodations, promoting local culture, and revitalizing historical areas. ✕

## BIO

Ehab Mourad is an Egyptian hotelier with international experience working in countries across the Middle East and Asia. He has been General Manager of Mysk Al Mouj Hotel since 2019. Ehab holds an MBA from Ecole Hoteliere De Lausanne in Switzerland as well as various certificates from Cornell University in hospitality management, food service management, and revenue management. He also holds a postgraduate diploma in hospitality management from Oberoi Centre for Learning & Development in India. Ehab has opened and operated award-winning upscale and luxury hotels, resorts, and Nile cruises.

A white, sandy beach pictured in  
Oman



## INTERVIEW

# ALL you need



dusitD2 is expecting more guests to begin discovering the wonders of Oman and is perfectly situated to gain a healthy share of the attention.

Jagdeep Thakral  
GENERAL MANAGER,  
DUSITD2 NASEEM RESORT JABAL  
AKHDAR

**Expects growing inbound tourism from GCC, Eastern Europe, and India**

**First dusit hotel in Oman, with plans to open more**

## BIO

Jagdeep Thakral is an accomplished leader with a proven track record of success in the hospitality industry. During his career he has held several key leadership positions for IHG Hotels and Resorts, including area general manager for Holiday Inn Express in Bangkok, where, alongside serving as the general manager of Holiday Inn Bangkok Sukhumvit, he successfully managed five hotels in different suburbs. Passionate about providing employment and training opportunities for people with disabilities, he gave a speech on the topic at the UN Headquarters in New York in 2013 and received the UN ESCAP-Sasakawa Award for Disability-Inclusive Business in 2014 in Bangkok.

**What makes dusitD2 Naseem Resort Jabal Akhdar special when it comes to guest experience?**

dusitD2 Jabal Akhdar is designed to let guests explore the resort's vast activities and offerings, as well as to allow guests to reconnect with nature—its bounty and beauty. When they come to dusit and stand in the lobby, they can take in the vastness of the mountains, the resort blending into the terrain, and all the local topography, with fresh, clean air and the feeling of excitement that there's so much to explore based on their preferences, either as family, couple, or individuals. We are an 8,000sqm resort with an adventure park in the middle of the resort, a heated pool, a kids' club, a zip line, and private chalets. Guests can go for a hike in the mountains, take a ride using our resort's mountain bikes, or just sit back at the View Restaurant and enjoy fantastic Lebanese food with stunning views of the mountains. We give guests the freedom to do whatever they want to do. We don't dictate their experience; we empower them to create it.

**dusit is a large chain headquartered in Thailand, with over 50 hotels in 16 countries. What is the importance of Oman to its global portfolio?**

While dusit boasts a substantial presence across 16 countries with over 200 hotels, Oman holds a uniquely strategic position within our global portfolio. Entering 2021 with our debut property, the dusitD2 Naseem Resort Jabal Akhdar, marked a significant step, and we are committed to further expanding our footprint here.

Why is Oman so crucial? It aligns perfectly with our vision for strategic growth. The Sultanate's government actively prioritizes tourism development, aiming to make it a cornerstone of the economy by 2040. This creates fertile ground for hospitality industry leaders like dusit to flourish.

**What are the emerging trends in Oman's tourism sector?**

The government is now placing a strong emphasis on tourism through various positive initiatives. This is why I anticipate rapid growth in the coming

years. The government has effectively developed the Salalah region and has now redirected its focus to Jebel Akhdar. Oman stands out as an exceptionally unique country, distinct from other countries in the region, where visitors predominantly spend their time in malls and shopping. Oman provides a plethora of natural wonders and exploration-worthy destinations, featuring sights that many have yet to experience.

**What is dusit D2 Jabal Akhdar's outlook for 2024?**

We want to grow 50% compared to 2023. We made great achievements in 2023, and during 2024 we expect to become a major player. There will be significantly more connectivity into Oman, and we expect the numerous government initiatives in tourism to bear fruit. We will focus predominantly on inbound visitors from Russia, East European countries, the GCC and the wider Middle East region, and India. We are working closely with the Ministry of Tourism in various countries, participating in fairs and roadshows. We have a great product, and we are continuously adding more facilities to become even more family friendly. We are happy with the support from the government and anticipate more initiatives on promoting Jabal Akhdar moving forward. All in all, everything is coming together, and we see Jabal Akhdar becoming much busier in the coming years.

**Following Oman's sponsorship of ITB Berlin, the world's largest travel event, do you expect inbound tourism to grow significantly?**

While Oman currently faces a challenge of limited global awareness, particularly regarding hidden treasures like Jebel Akhdar, the outlook is positive. Prior to my arrival in Oman, I, too, was unfamiliar with the enchanting Jebel Akhdar. Throughout 2023, our dedicated efforts took us to various cities in India to promote the region and our hotel, capitalizing on the numerous direct flights to the Sultanate. Surprisingly, only a few travelers were aware that Oman boasts a hill station like Jebel Akhdar, offering delightful cool weather throughout the summer. ✖

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## dusitD2

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JABAL AKHDAR · OMAN

# ON *the up*

**Prime airport location, strategic access, and versatile offerings**

**Targets**

**7-8%**

**growth, supported by government emphasis on tourism and events**

**Who is the specific target audience for Novotel?**

We primarily operate as a business hotel, catering to businesspeople during weekdays. On weekends, which are family focused, we host activities such as brunch, poolside events, and kids' animations. Partnered with Pixar, we offer children movie nights. Two nights a week, we shift our focus to accommodate local and visiting families from the UAE or other regions such as Salalah and Al Batinah. Sunday to Thursday, we function as a business hotel. Positioned as an airport hotel, we are conveniently located just 5-6km from the exhibition center and 15 minutes from downtown Muscat. Despite being branded an airport hotel, we are centrally situated. Our property offers excellent amenities, including restaurants and a pool. Our spacious rooms, sized at 32sqm, defy the typical airport hotel perception.

**How crucial is F&B in generating revenue compared to room nights?**

We have been profitable since our first year of operation, thanks to a robust distribution and a strong loyalty program. F&B is pivotal in shaping our hotel's character and setting us apart in the local market. While room design can be credited to interior designers and architects, F&B is our distinctive feature. We have garnered excellent reviews across different demographics, emphasizing the importance of our culinary offerings. Careful chef selection ensures our team remains top-notch, as we prioritize the cultural significance of dining in Omani hospitality. Notably, our F&B contributes nearly 50% to our total revenue. In this region, similar to Asia, hotels play a significant role in the F&B sector due to stabilized room rates and increased competition. While global hotels aim for full occupancy, the Middle East typically operates at 75-80%. The challenge therefore lies in optimizing room rates. F&B is crucial due to regional preferences for dining in hotels, providing an additional revenue stream beyond rooms. The COVID-19 pandemic highlighted the need for diverse income sources. In contrast to the UK, where F&B thrives independently, Dubai sees more hotel dining. Recognizing the importance, hotels incorporate F&B along with other

Novotel brings a wealth of international experience to the Omani Tourism sector that both business and leisure tourists enjoy.

Sushanth Nambiar  
FORMER GENERAL MANAGER,  
NOVOTEL MUSCAT AIRPORT, OMAN

facilities to sustain business, driven by a unique market nature.

**What unique aspects characterize the Omani hospitality market?**

Omanis possess a natural inclination for hospitality, reflected in simple gestures like offering coffee or tea. With 40% of our team being Omani, their hospitality is innate. In many countries, hospitality requires training, but Omanis naturally embody welcoming gestures. This genuine predisposition distinguishes Oman from other countries. Compared to the UAE, which excels in F&B concepts, the challenge lies in different growth stages. Oman is currently witnessing a surge in new concepts, supported by government interest and the emergence of new hotels such as our Mövenpick under the Accor Group.

**Do you anticipate the hospitality sector aligning with the government's vision for business growth in the coming years?**

Oman's tourism sector, second only to non-oil, stands out for its deliberate approach, avoiding hasty imitations and crafting its unique journey. Despite neighboring rapid expansions in Saudi and the UAE, Oman distinguishes itself by a focus on original concepts, capitalizing on its stunning landscape of mountains, sea, and desert. The country's vision aligns with ongoing discussions and collaborations within the tourism sector. The recent development of a unified GCC visa further streamlines travel logistics, making Oman an attractive destination in the growing tourism industry. We expect significant tourism growth in the coming years, as Oman continues to rise to its full potential. We anticipate continued business growth due to government emphasis on tourism, including events like ITB. With several exhibitions at a centralized venue, we foresee increased business and movement in the country. Expectations include higher rates in 2025, supported by limited new hotel openings, relieving pressure on average room rates. Recent rate increases in the city, coupled with upcoming exhibitions, suggest a rise in business activity and floating population. We are aiming for a minimum of 7-8% business growth. ✖

# WONDEROUS *escape*

Visit Oman is working to ensure Oman's tourism industry develops at a deliberate pace to preserve authenticity while achieving its tourist targets in the coming years.

Shabib Al-Maamari  
MANAGING DIRECTOR,  
VISIT OMAN



**How do you envision Oman sustaining its originality while promoting economic diversification through tourism development?**

A previously unfamiliar term, responsible tourism reflects a significant focus on sustainability stemming from the establishment of the first Arab Ministry of Environment by the late Majesty Sultan Qaboos 50 years ago. This ethos is deeply ingrained within the Omani government and OMRAN Group, the executive arm of the Sultanate of Oman for tourism development. OMRAN and Visit Oman closely collaborate with the Ministry of Heritage and Tourism to drive tourism initiatives and align KPIs. Our strategic approach involves integrating insights from various sectors to shape our strategies, ensuring a collective effort toward achieving targets. One of our standout features is the authentic experiences we offer, which gained even more prominence during the pandemic. Oman's diverse landscapes, including a 3,000-km coastline, deserts, and mountains, offer unique selling points and competitive advantages, which we aim to leverage while prioritizing sustainability. Sustainability considerations are increasingly crucial in our projects, reflecting a growing demand for sustainable tourism experiences. Transparency in sustainability practices, such as carbon footprint calculations for flights, is becoming the norm. OMRAN stands at the forefront of sustainability leadership, driving efforts to integrate sustainability into all aspects of tourism development.

**Do you believe that prioritizing originality and authenticity might impede the industry's progress?**

It is quite the opposite. Nizwa is experiencing year-round prosperity, emerging as one of the top 10 towns in the region due to its remarkable growth in GDP per capita and population size. What sets Nizwa apart is its grassroots develop-

ment, driven by local SMEs who have revitalized old towns and villages, infusing genuine authenticity into every aspect of the experience. In Nizwa, locals are the heart of the community, with individuals showcasing unique talents and linguistic skills, cultivated through interactions with tourists. This successful model, led by locals, can be replicated in other towns, offering valuable insights for sustainable tourism development. Authenticity is deeply ingrained in the country's DNA, shaping interactions with both locals and tourists alike. Oman offers a peaceful escape where visitors can unwind, connect with nature and delight in engaging with locals—a sentiment echoed by numerous satisfied tourists. To entice global travelers, we craft a compelling message highlighting Oman's unique selling point: its tranquil ambiance, stunning beaches, majestic mountains, and vibrant marine life. Snorkeling in Oman's southern waters is unparalleled, offering crystal-clear waters akin to an aquarium, where encounters with whale sharks are possible—a once-in-a-lifetime experience. Exploring Rub' al Khali (The Empty Quarter) desert is equally extraordinary, while the mountains, particularly Jabal Akhdar and Jabal Shams, boast distinct terrains and cooler temperatures, setting them apart from neighboring destinations. There is a concerted effort to enhance accessibility in the area, with government plans for road development from the Al Batinah region, potentially eliminating the need for four-wheel-drive vehicles.

**What opportunities exist for foreign investors, such as in eco-tourism, luxury hotels, activities, or adventure?**

The MoHT, through its 2040 Tourism Vision and Strategy, has designated 14 clusters spanning from Musandam to Dhofar, each with its own unique potential. These clusters, some already activated and oth-

ers awaiting development, represent vast areas designated for tourism-related activities. The MoHT actively seeks opportunities for activation, such as engaging with major global operators in Musandam. With ample land available, including 16km of beachfront in Sifah and Hawana Salalah, there is abundant potential for development. Areas such as Masirah Island offer substantial opportunities for creating entirely new destinations. Notably, regions like Jabal Akhdar and Dhofar boast diverse attractions, including forests, available for FDI. The OMRAN team recognize the need to go beyond traditional amenities, aiming to create diverse experiences that showcase the unique offerings of each location, such as kite surfing and innovative experiences. It is not just about promoting well-known destinations such as Masirah and Salalah; we are also focusing on highlighting lesser-known gems such as Nizwa, A'Sharqiyah, Al Batinah and Jabal Akhdar. ✖

## BIO

Shabib Al-Maamari is a visionary leader with 20-plus years of experience driving growth and innovation in Oman's travel and tourism sector. Leading Visit Oman, the Sultanate's premier digital travel operator, Shabib Al-Maamari spearheads the organization in connecting the world to Oman's captivating beauty. Throughout his career, Al-Maamari has held pivotal positions in both the private and public sectors, making significant contributions across diverse organizations in Oman. Beyond his professional pursuits, Al-Maamari is passionate about empowering Omani youth. He has actively contributed to the establishment of national initiatives fostering youth development while serving at BP Oman, Injaz Oman, Diwan Royal Court of Oman, and the Ministry of Labour. Al-Maamari holds a bachelor of science in business administration from the University of Missouri, US.

# VISION *of a Holiday*

*Building on Oman's wealth of history and natural attractions, OMRAN is delivering the welcome message loud and clear.*

**V**ision 2040 was launched in 2020 as the world recoiled from COVID-19. A key pillar of its diversification strategy was the very sector that took the hardest hit; tourism. And today, the Ministry of Heritage and Tourism (MHT), arm-in-arm with the Oman Tourism Development Company (OMRAN), continues to showcase the nation to a wider range of potential visitors for a full spectrum of holiday experiences, notably, but not exclusively of the water-based variety.

OMRAN fosters development partnerships with developers and agencies at home and abroad that can enrich the Sultanate's tourism proposition. One outcome of this is the ever-popular mixed-use master-planned community, a winner with vacationer and investor alike. OMRAN's mandate covers the management of heritage, cultural, and outdoor activity sites, and related infrastructure. It also involves the active promotion of Oman as an address for key sporting events, as we shall see, and not least its maritime pedigree. Importantly too, OMRAN promotes a career in tourism to Omanis. This topic is close to the heart of Hamed Almuhrzi, Dean of Oman Tourism College (OTC). He describes OTC, established in 2001, as "...the leading tourism higher education institute in Oman." The institution has been, "...pushing toward human capital development in tourism, hospitality, and events [having] over the past five years [...] empowered women in tour guiding." OTC is executing, "...a national program in collaboration with OMRAN, the Omani Ministry of Labor, and the Ministry of Heritage & Tourism to promote internships within the industry." It is believed that the tourism-related initiatives of Vision 2040 could create around half a million jobs.

The MHT hopes to welcome 11 million tourists by the culmination of Vision 2040. Its strategy targets the potentially lucrative markets of Russia, India, and China. Indeed, Russians benefit from 30-day visa-free entry. And it is working, as 2022 saw a 100% YoY rise in Russian visitors, scaling 100,000. Such numbers make doubling the tourism sector's GDP contribution from 2.4% to 5% by 2030 and doubling that again by 2040 seem possible.

The tourism sector anywhere is as good as its offerings and the staff that population them. OMRAN certainly wants the numbers but by the sustainable development of a local ecosystem. This commitment to sustainability is shared among sector players, too. TBY spoke with Khamis Al Anbouri, the CEO of Sea Oman, who explained the unmissable experience offered. "What makes Sea Oman unique is that we promote the Dimaniyat Islands as a unique destination [...] a natural reserve consisting of nine islands along the coast, with numerous diving spots. The islands also host diverse birdlife not found on the mainland." He notes how the firm shuns disruptive jet skis, exclusively using sail-power. Emblematic of this sensitivity is its recent winning of, "a Guinness world record for creating an environmental message—a part of Oman's Project Earth—made from 34,000 water bottles, breaking the previous record of 12,000." Realized in tandem with a school, the project also showcased the tourism sector to tomorrow's employees.

Oman's promotional machinery went up a gear this year. In March, Oman was the primary sponsor of ITB Berlin 2024, captivating key industry bodies such as the World Travel and Tourism Council (WTTC) and the World Tourism Organization (UN Tourism) at the opening ceremony. ITB Berlin has been the world's premier travel trade fair since the year England lifted the World Cup. OTC's Almuhrzi notes how, "In the tourism market, intermediaries continue to influence destinations, and Oman aims to capitalize on this through ITB, fostering B2B relationships with outbound tour operators in emerging destinations like Spain and China."

It's time for a few more numbers confirming tourism's northbound trajectory. National Centre for Statistics and Information (NCSI) data for 2023 indicates that the Middle East overall had performed the best globally since COVID-19, with arrivals in the January-July 2023 period 20% above pre-pandemic levels—being the sole region to have exceeded 2019 levels. By comparison, Europe, the world's largest destination region, managed 91% of pre-pandemic levels. More recent data reveals that this February, Oman's three to

five-star hotels generated revenues of USD136 million, up 18.2% from USD115 million in the same period of 2023. This marks an 18.2% climb in the total number of hotel guests to 433,856 by end-February 2024, compared to 366,969 by end-February 2023. And while the GCC guest number for the period rose 13.6% to 25,607, European visitors rose by 28.7%.

Oman offers all the sun, sea, surf, and retail one would expect. Yet sports tourism, too, is a core component of OMRAN's strategy—one supported by Sea Oman. Al Anbouri recalls how, "The Muscat Marathon, organized by Oman Sail, was introduced in 2019. We also brought the Ultra-Trail du Mont-Blanc (UTMB)—a mountain ultramarathon race held since 2003—to the mountains, offering running and hiking experiences." People love competition, and Sea Oman has, "...initiated programs such as Sail Free to promote water sports accessibility, allowing individuals with disabilities to sail competitively."

Many golf enthusiasts will be familiar with the wryly philosophical expression 'Golfing: Where miss hits are just practice swings.' But there are no misses concerning Oman's prestige on the links - enter the Oman Ominvest Masters Golf Tournament staged on February 16-17 at La Vie Club at Muscat Hills, Madinat Al Irfan. The establishment boasts an 18-hole grassed golf course spanning 45ha where folks can expect to be momentarily distracted by sea and mountain views. In keeping with the popular model, the lifestyle scheme features residential, commercial, and health tourism infrastructure on a built-up area of 64,000sqm, including an 80-room boutique hotel. In 2024, 60 golfers from the GCC countries swung for glory, promoting Oman's ambition to host international sporting events.

Having committed to responsibly developing its tourism ecosystem, then, the Sultanate of Oman is reaping the rewards of post-COVID activity with a tempting roster of holidays for every taste. ✕

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that makes  
it easy to  
relax

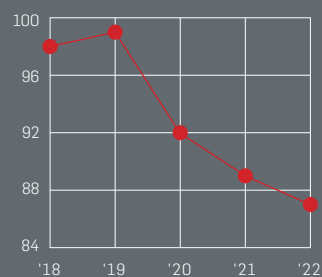
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or call +968 22370000

### PRIMARY COMPLETION RATE, TOTAL (% OF RELEVANT AGE GROUP)

SOURCE: THE WORLD BANK



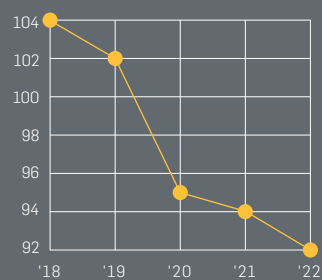
### EDUCATIONAL ATTAINMENT, DOCTORAL OR EQUIVALENT, POPULATION 25+, TOTAL (% CUMULATIVE)

SOURCE: THE WORLD BANK

2010	0.4
2015	0.3
2020	0.3
2022	0.3

### SCHOOL ENROLLMENT, SECONDARY (% GROSS)

SOURCE: THE WORLD BANK



# Education

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## BRIDGING THE GAP

**T**his year's chapter on Oman's education sector delves into the Sultanate's growing emphasis on higher education and skills development, a cornerstone for achieving the goals of Oman Vision 2040. As we spoke with leaders in the field, a common thread emerged: a drive to bridge the gap between industry needs and the skillsets of Oman's workforce.

The National Training Institute (NTI), a key player in vocational training, is aligning its programs with Oman's economic diversification goals. Turkiya Sulieman Al Hassani, its CEO, emphasized their focus on areas like logistics and cybersecurity, crucial for a future less reliant on oil and gas. "Our vocational training has been particularly successful in addressing Oman's shortage of skilled technicians," he explained – a testament to their ability to adapt to industry needs. However, NTI isn't just about filling vacancies; Al Hassani highlights its commitment to prioritizing qualified instructors and a comprehensive curriculum over cheaper alternatives that might compromise safety, especially in hazardous environments.

On the higher education front, the National University of Science and Technology (NUST) is making significant strides. Vice Chancellor Ali Saud Al Bimani points to the planned establishment of a College of Advanced Technology, focusing on cutting-edge fields like AI, robotics, and smart cities—perfectly aligned with Oman's Vision 2040 aspirations. Collaboration is another key theme at NUST. Al Bimani highlights that the private sector "actively participates in training our staff and students, who, in turn, contribute to research and provide

consultancy services". This focus on practical skills is echoed by Hamed Almuhrzi, Dean of the Oman Tourism College (OTC). The college, a leader in tourism education, boasts a unique environment where, "everyone breathes tourism". Its industry collaboration, too, extends beyond the classroom, with partnerships with organizations like OMRAN, the Ministry of Labor, and hotels to provide internships and vocational training programs.

While there's a clear emphasis on building a skilled workforce, challenges remain. Both NTI and OTC acknowledge the difficulty of attracting students to certain sectors. Al Hassani highlights the need to address misconceptions about vocational careers, particularly regarding seasonality in tourism and high turnover rates in some trades. NTI's focus on quality training and Almuhrzi's emphasis on empowering Omanis for leadership roles speak to a broader effort to make these careers more attractive. "The objective of our plan is to empower more Omanis... enabling them to assume leadership roles that are fitting for them in their homeland".

Looking ahead, the outlook for Oman's higher education sector is bright. With a growing focus on education and skills development, the Sultanate is well-positioned to achieve its goals. This investment in human capital is a pillar for a future driven by innovation and diversification. As Al Hassani pointed out: "When locals are compensated, they tend to spend their salaries within the country, bolstering the local economy." ✖

# SHAPING *Oman's workforce*



The National Training Institute offers quality training across a range of disciplines, all aligned with Oman's 2040 goals.

Turkiya Sulieman Al Hassani  
CEO,  
NATIONAL TRAINING INSTITUTE

**Focused on aligning with Vision 2040 across sectors like mining, security, and oil and gas**

**Emphasizes quality training despite market competition based on pricing**

**What are the key elements of National Training Institute's new strategy to enter the logistics industry?**

Logistics in Oman has been developing at a slow pace. The Oman Logistics Association was established around one or two years ago. We have joined the association as a member to keep track of the market developments and offer our training support. The association has ties with OPAL, and we are in touch with them regarding logistics training and support; however, we have not yet taken any action as progress is slow. The Oman Vision 2040 emphasizes logistics, and this is a part of it.

**What other sectors does the National Training Institute operate in?**

Vision 2040 outlines several sectors, including mining and security. As part of our efforts to serve these sectors, we have developed a new vocational diploma program in cybersecurity, which has received approval from the Ministry of Higher Education, Research and Innovation. Our primary focus, however, remains on the oil and gas sector. To this end, we recently conducted a successful training session for HVAC technicians that covered ACs and large compressors. Based on the demand for this program, we have prepared a specialized three-year vocational diploma program for individuals finishing their 12th grade. We have also developed a quality assurance/quality control program currently awaiting approval. All of these programs are in line with Vision 2040 and are designed to modernize and reduce reliance on expatriate workers. Our vocational training has been particularly successful in addressing Oman's shortage of skilled technicians, especially in light of the COVID-19 pandemic. The fact that these programs have gained approval from the Ministry of Higher Education, Research and Innovation is a positive sign of their continued success.

**How do you implement strategies to ensure your staff stays ahead of the curve?**

At our company, we strive to ensure that our staff is equipped with diverse skills that enable them to perform various tasks efficiently every day. Whenever a client makes a specific request, we evaluate

their training needs and send our personnel for the necessary training to satisfy those requirements and maintain a strong relationship with the client. For example, we now mandate health and safety training for all our staff members. We hold discussions on which employees should enroll in specific courses to prepare them to meet client needs. Despite the cost involved, we prioritize keeping our staff current with the latest requirements.

**Amid the rise of online learning, how do you maintain a balance between in-person training and digital instruction?**

During the pandemic, we acquired a virtual platform with the hope that it would replace face-to-face training sessions. However, we found that it was not effective for vocational programs. Safety is of utmost importance, especially in hazardous environments, and ensuring that candidates understand workplace expectations is crucial in preventing risks. Many projects were suspended during the pandemic, and some courses were mandatory for site access. As a result, companies had to shift online to comply and facilitate site access. Unfortunately, we did not benefit much from online oil training. Thankfully, things are now back to normal, which is preferable.

**What are the National Training Institute's upcoming plans and developments?**

The issue of employability in Oman presents a significant challenge. When engaging with Omani groups, a common concern is the employment status of graduates. Conversely, when interacting with expatriates, it is disheartening to hear their critique of Omanis' capabilities. The objective of our plan is to empower more Omanis, thereby reducing the dependence on expatriates and enabling them to assume leadership roles that are fitting for them in their homeland. This is particularly important because, when locals are compensated, they tend to spend their salaries within the country, bolstering the local economy. In contrast, considerable amounts of money sent overseas by expats adversely impacts Oman's economy and market. ✖

## BIO

Turkiya Al Hasani, a seasoned leader with over 30 years in education and training, steers the National Training Institute (NTI) in Muscat. Al Hasani's expertise lies in strategic planning, general management, and personnel development. She fosters a collaborative environment, driving NTI's success and profitability. Under her leadership, NTI has become a market leader, offering HSE, IT, executive development programs, and specialised oil and gas training.



Novotel Muscat Airport is centrally located on Al Maaridh Street in Muscat's thriving Al-Seeb district, close to the Sultan Qaboos Highway and just 10 minutes from Muscat International Airport, as well as OMAN EXHIBITION AND CONVENTION CENTRE ( OCEC ) The capital's major business districts, ministries and the Al Muttrah Port are all within a convenient distance of the property.

Comfort, convenience and modern elegance come together at Novotel Muscat Airport, a contemporary upscale business hotel located minutes away from the Muscat International Airport and Oman Convention & Exhibition Centre. Ideal for corporate and leisure travelers, the property introduces four unique dining experiences to Muscat. For guests staging meetings and events, we offer an elegant ballroom and six flexible meeting rooms, supported by the latest audio-visual equipment and a personalized service.

Located minutes away from Muscat Airport and Oman Convention & Exhibition Center featuring 215 stylish rooms, 4 restaurants, 6 meeting & event venues Novotel Muscat Airport offers unique experiences for business and leisure guests.

  
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## INTERVIEW

# BEACON of knowledge



NUST Oman is working to ready future generations in the technologies of the future, from medicine to AI.

Ali Saud Al Bimani  
VICE CHANCELLOR,  
NATIONAL UNIVERSITY OF SCIENCE  
& TECHNOLOGY (NUST) OMAN

Enrolls  
**30k**  
students out of  
**55k**  
high school  
graduates in  
Oman

STEM field on  
the rise

College of  
Advanced  
Technology is  
NUST's fourth  
college

## BIO

Ali Saud Al Bimani has taught fundamental petroleum courses to advance classes and supervised research for undergraduate projects for master's and PhD students. He has a notable research background with numerous scientific publications in reputable international journals, encyclopedia entries, conference proceedings, and technical reports for various organizations in Oman and overseas. He began his career as a petroleum engineer at PDO before entering academia. He's currently the Vice Chancellor of the National University of Science & Technology (NUST) Oman.

Considering the pivotal role of education in the country's social and economic development, what approach does NUST plan to take regarding technology?

NUST Oman is a multi-campus institution that was established through the merger of Oman Medical College, College of Engineering, and College of Pharmacy. It officially became a university in 2018, though its roots can be traced back much further before. Currently, the university offers a wide range of specializations, including medicine, pharmacy, engineering, advanced technology, and maritime science. Our institution has received approval from the Ministry of Higher Education to establish a College of Advanced Technology that will focus on cutting-edge technologies such as AI, robotics, and smart cities. Regarding the latter, NUST has signed an MoU with the Minister of Housing to secure a presence in Sultan Haitham City, which is envisioned as a smart city that will incorporate green technology, including solar energy and more.

What role does NUST play in creating greater synergies between academia and the private sector in Oman?

The university is a private institution, and its owners also have ownership of other companies. We collaborate, for example, with our College of Pharmacy, where we educate and graduate pharmacists. This collaboration is essential because most of the pharmacies in our region are privately owned, and it is crucial for us to provide training to our students through partnerships with the private sector. The private sector actively participates in training our staff and students, who, in turn, contribute to research and provide consultancy services.

How does National University address the high demand for STEM education among students?

STEM fields are in high demand, with over 10,000 students scoring above 90% in 2024's high school exams, mostly in STEM disciplines. The Ministry of Higher Education awards scholarships to about 30,000 students, with female students accounting for 30% of recipients. We operate within our university's established capacities. For example,

in the College of Medicine, we limit enrollment to 150-200 students to ensure effective training in years five and six. Our Sohar-based College of Medicine is closely aligned with Sohar Hospital for training. In engineering, although we can accommodate up to 400 students, the Ministry supports only 1,000 students among multiple colleges, with students choosing based on proximity and personal circumstances. Similar constraints apply to pharmacy. While capacity is not an issue, scholarship availability varies. Parents' ability to pay often determines private enrollment. Our capacity is flexible, though the extent of training and scholarship allocation depends on specialization and government policies. We foresee expansion in this area. The university initially began with medicine, engineering, and pharmacy, and we are venturing into advanced technology and maritime specializations. Our commitment remains steadfast in these chosen fields. National University is dedicated to Oman's Vision 2040, striving to be among the top 300 QS-ranked universities globally.

What are your thoughts on the future of education in Oman in the next few years?

NUST has successfully completed its initial five-year strategic plan, characterized by ongoing growth and improvement. We are excited to embark on a new phase with our second strategic plan, which focuses on expansion and enhancement across five key areas: pedagogy (teaching and learning), research, community engagement, governance, and sustainable growth. Sustainable growth is a critical aspect, encompassing not only student enrollment, but also energy conservation and environmental sustainability. Oman's population has seen significant growth, leading to higher demand for health, education, and other services. We currently enroll 30,000 students out of 55,000 high school graduates, and this number is expected to continue rising, particularly in STEM fields. Oman is becoming a global hub for technology, computing, IT, and engineering, attracting students who aspire to excel in these domains. ✖

A free mini library pictured at the Al Mouj, The Wave development in Oman



## FOCUS

Oman's Strategy for Higher Education

# LEARNING *curve*

*Oman is establishing a competitive and broad-based education system that meets exacting international standards while fueling local innovation for in-country advantage.*

**A**lbert Einstein once said that intellectual growth should commence at birth and cease only at death. And he wasn't wrong, since learning starts before formal education and, ideally, continues throughout one's life, into career and broader personal development. Education is of fundamental importance in Oman's overarching Vision of becoming a smart economy staffed by qualified citizens capable of building in-country value.

In May 2023, Dr. Rahma Ibrahim Al Mahrouqi, Oman's Minister of Higher Education, Research and Innovation (MoHERI), commented on the Higher Education Law, a vital document regulating the quality of higher education in the Sultanate, spanning academic, vocational, technical and professional phases according to the National Qualifications Framework, she affirmed. Observing the law's role in meeting the goals of Oman Vision 2040, she noted the strategic implementation of a, 'comprehensive and sustainable system of education, learning and research that leads to the realization of a knowledge-based society.'

Exercising Oman's strict regulation and licensing criteria, MoHERI drives Oman's educational system to align its private higher education institutions with local and international benchmarks. Each academic institution is comprehensively evaluated every five years for compliance with stipulated standards of excellence to retain its accreditation.

Two months earlier, the Minister met with the UAE Ministry of Education and a high-level group of related figures. Her delegation included the Director General of Scholarships at MoHERI, the Director General of Vocational Training, the Director General of the Directorate General of Private Universities and Colleges, and the Acting General Director of Scientific Research, among others. The purpose was to establish a high-level exchange of experience to foster a sustainable and competitive educational ecosystem based on best educational practices. Joint initiatives are to follow along these lines with a cooperation agreement already inked.

In December 2023, MoHERI announced an award called [We are Oman] for the academic year

2023/2024. The award aims to empower and educate students in higher education while championing Omani academic prowess, identity, and values. Accordingly, students are guided to optimally situate themselves academically for a successful future. The scheme was Inaugurated by the head of that vital body tasked with ensuring good intentions become reality - the Oman Vision 2040 Implementation Follow-up Unit, and the Minister of Higher Education, Research and Innovation.

Aside from its competitive nature, a key characteristic of the award is its interactive and participatory structure that fosters skill development among promising students. Of course, in step with Oman Vision 2040.

And late last December, MoHERI, represented by the Oman Research and Education Network (OMREN), staged the Oman Research, Education Network tech summit. Its timely theme was The Role of Higher Education Institutions in Boosting a Knowledge-based Economy. As we see elsewhere in the book, OMREN is Oman's official research and education network, and its arm reaches international networks. The institution is mandated to advance research capacity and local scientific capability, essential to the nation's sustainable economic growth. The event was a vehicle to explore educational challenges and solutions, such as technology localization, and collaborative commercial opportunities. Accordingly, three sub-panel discussions focused on Entrepreneurship and the Expected Role of Higher Education Institutions, Pioneering Experiences in Implementing Modern Technologies in Education, and Scientific Research and Innovation.

MoHERI, working at a frenetic pace, is committed to seeing at least four Omani universities ranked among the top 500 in the QS World University Rankings; again, this complies with the requirements of the national Vision. The Directorate General of Private Universities and Colleges—overseeing 27 academic institutions in total—insists. However, rankings alone are not the objective; ultimately, it is the refinement of the higher education system, its meth-

ods, and consistent results.

“NUST Oman is a multi-campus institution that was established through the merger of Oman Medical College, College of Engineering, and College of Pharmacy,” explains Ali Saud Al Bimani, the Vice Chancellor of the National University of Science & Technology (NUST) Oman. The institution plans to sit among the top 300 of the QS World University Rankings. An exemplar, its branches include medicine, pharmacy, engineering, advanced technology, and maritime science. “Our institution,” he continues, “...has received approval from the Ministry of Higher Education to establish a College of Advanced Technology that will focus on cutting-edge technologies such as AI, robotics, and smart cities.” It is poised also poised to dwell in Sultan Haitham City, Oman’s forthcoming smart city. And with particular demand for STEM subjects, “Oman is becoming a global hub for technology, computing, IT and engineering, attracting students who aspire to excel in these domains.” He notes, too, that in the last academic year, over 10,000 students scored above 90% in high school exams, “... mostly in STEM disciplines.”

As to the future, the message is one of sustainable growth across diverse fields. “NUST has successfully completed its initial five-year strategic plan, characterized by ongoing growth and improvement.” Now embarking upon the second five-year plan, the institution is, “...excited to embark on a new phase [focused] on expansion and enhancement across five key areas: pedagogy (teaching and learning), research, community engagement, governance, and sustainable growth.”

We end on another celebrated quote, this time an anonymous pearl of wisdom from China that goes, ‘Teachers open the door, but you must enter by yourself.’ How true. And yet, it certainly helps that the Ministry of Higher Education grants scholarships to around 30,000 deserving students each year. Meanwhile, MoHERI’s regular monitoring of institutional performance through stakeholder surveys and external evaluations keeps Oman’s universities on their toes and up to date with the wider academic universe. Being at the business end of technological research in Oman’s knowledge society, the higher education system remains both agile and informed. ✖



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# LEARN & grow

OTC is dedicated to improving tourism education to ensure Oman has the right skills to grow the sector well into the future.

Hamed Almuhrazi  
DEAN,  
OMAN TOURISM COLLEGE (OTC)

**What can you tell us about the developments and achievements of the College over the past few years?**

OTC is the leading tourism higher education institute in Oman, established in 2001. We have had many collaborations and stakeholders internationally and nationally over the years. At the end of the last academic year, we had 1,000 undergraduates—this is since 2013. Before this, OTC had contributed to the industry more than double this number in vocational education and is still contributing. We have been pushing toward human capital development in tourism, hospitality, and events. Over the past five years, we have empowered women in tour guiding, and have seen many women working in that industry. We also work on empowering the young and are realizing a national program in collaboration with OMRAN, the Omani Ministry of Labor, and the Ministry of Heritage & Tourism to promote internships within the industry. In the first batch, we are training 132 candidates. They will be working under OMRAN for several years and then run their own businesses to fill a gap in the industry value chain. In addition to our undergrad program, we also run hospitality, tourism, and management short vocational and professional courses. We are the only college in Oman to offer event management, being another milestone for us. We also offer tourism marketing and business enterprises.

**What unique features contribute to making your tourism program stand out when compared to others?**

Everyone here speaks and breathes tourism and hospitality. From the guard at the gate to the accountant and the English lecturer, everyone engages in conversations about tourism. It is a culture and ecosystem; every aspect of our daily business is related to tourism and hospitality. I am proud that a few months ago we opened a student cafe run entirely by students who work there part-time.

**How do you see the government push to enhance and grow the tourism sector? How does that affect enrollment?**

Enrollment hasn't shown a consistent increase; it has been fluctuating. After OTC was established, enrollment numbers increased until 2020. During the pandemic, people began contemplating what they wanted to study, impacting us and other tourism-oriented colleges. Tourism and industry were likely the most affected by COVID-19, given the industry's downturn. This was a widespread occurrence. We are currently striving to regain our pre-COVID-19 status and are working to align with the government's initiatives by introducing new programs that meet market demands. One such initiative is a vocational program named "Vocational Training Leading to Employment," where we collaborate with the government or private organizations, offering training to job seekers and guaranteeing job placements. We partner with organizations, mainly hotels and international restaurant chains, to provide employment opportunities.

**What is your outlook for 2024?**

Oman saw an almost 40% rise in tourist arrivals in 2023 compared to 2022 to reach over 3 million international arrivals, which is a good number. Before COVID-19, we were at 3.5 million, and so we are approaching pre-pandemic levels in 2024. We expect a 20 to 30% increase in tourism. I foresee OTC contributing strongly to the development of human capital. We are currently focusing on undergraduate and vocational training. Professional development for existing professionals is something we will also impart by the beginning of 2024. Notably, we intend to strengthen the role of OTC in the development of human capital in tourism by collaborating with stakeholders and by leading our own initiatives. ✖

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**Unique programs, including event management and vocational degrees**

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**Challenges lie in changing perceptions about working conditions in tourism**

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The 400-year-old village of Al  
Hamra in northeastern Oman







# mysk

AL MOUJ, MUSCAT

## Sea, Sun and Personality

If you dream of waking up to the sound of birds chirping and the view of the Marina, a staycation in Mysk Al Mouj is going to be the perfect choice.

Mysk al Mouj is proud to have received an impressive variety of awards and accolades in recognition of our highest standards of quality creating remarkable experiences for now and forever after.

Our hotel is the best place to experience Oman's marine life as you get as close as possible to its hidden treasures and go to Daymaniyat Islands, considered the best spot in Oman, to admire and swim with these beautiful and impressive creatures.

Mysk Al Mouj cuisine is an explosion of colors and savours taking our guests to a journey around the Silk route. We also offer various wellness experiences like fitness facilities, and dining venues that will satiate your taste buds. Make sure to stop by Salt & Pepper restaurant during Breakfast and try our famous live Omani Honey station in addition to the freshly baked manakeesh.

Visitors will enjoy the taste of our crunchy homemade Kunafa at "Cherry Blossom" It's a sweet and cozy atmosphere clubbed with freshly baked cakes and the aroma of high tea and coffee wafting through the space.

Perched seven levels above the Plaza, Ghoroub Terrace offers you a front-row seat to enjoy Muscat's spectacular ocean and unrivalled views of Al Mouj Marina along with food & shisha. Elevate your senses and refresh yourself with our special mocktails accompanied by small plates and signature house-made delights and a flavorful shisha experience.

Immerse in to a world of peace and serenity at our infinity pool and relax while you enjoy the magnificent views over Al Mouj marina.

Step into the grand Theater of Life experience at our hotel, designed exclusively for those who relish sea views and basking in the sun. Our exquisite hotel guarantees a breathtaking escape from the vibrant city life of Muscat.

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