

OMAN

The Middle East's discreet achiever

The Gulf-region sultanate has quietly transformed into a diverse economy that is productive, resilient and ready for the future

Located at the crossroads of the Arabian Peninsula, Africa and Asia, the Sultanate of Oman has quietly and quickly become one of the Gulf's most dynamic economies. Known as the Middle East's Switzerland, the open, oil-rich nation has reinvented itself by embracing new industries in line with the wide-ranging Vision 2040 development plan it launched in 2020. In the following interview, former Minister of Commerce, Industry and Investment Promotion Qais bin Mohammed Al Yousef introduces the sultanate's bold economic transformation.

Current forecasts suggest Oman's gross domestic product expanded by 2.9% in 2025, with a 3.7% rise expected in 2026. How robust is the country's economy and how has the investment community responded to its evolution?

Oman's growth is steady and increasingly broad-based. Oil revenues provide stability, yet we're seeing growing momentum from manufacturing, logistics and construction. Importantly, inflation remains low, our rial currency is strong and, thanks to fiscal discipline, we have room to invest where it matters.

By the end of the second quarter of 2025, foreign direct investment reached \$79 billion, up 12.8% compared with the same period in 2024, with inflows into oil and gas rising 17%, manufacturing 12.5% and construction 8.6% — US investment alone grew 21%. In addition, in September 2025, S&P reaffirmed our investment-grade sovereign credit rating at BBB with a stable outlook. That confidence in Oman reflects the strong and

**Qais bin Mohammed Al Yousef
Former Minister of Commerce,
Industry and Investment Promotion**

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enlightened leadership of His Majesty Sultan Haitham bin Tariq and the clear direction set by Oman Vision 2040, which together are driving the country's economic renewal.

In the first nine months of 2025, the nation's non-oil export revenues grew 10.3% year-on-year to \$13 billion and they now represent over 41% of all exports. How are you working to ensure the economy advances inclusively for the sultanate's population of 5.5 million?

Oman's exports today look very different from a decade ago. Crude and liquefied natural gas once dominated, now refined fuels, polymers, alumi-



Oman's Indian Ocean location makes it a strategic gateway between Asia, Europe and Africa.

num, fertilizers, food and machinery carry greater weight. That reflects our stronger industrial capacity and improved market access through our free zones, special economic zones, industrial estates and network of free trade agreements.

Our strategy is to create an economy that's productive, resilient and ready for the future. We're putting real focus on skills, the adoption of new technology and competitive clusters in priority sectors, such as petrochemicals, metals, food and pharmaceuticals alongside emerging industries like green hydrogen, ammonia and renewables. Economic diversification is being built from the bottom up, with small and medium-sized enterprises being integral to our industrial vision. Furthermore, the Made in Oman campaign we launched over twenty years ago is now a recognized mark of quality. It has helped our companies raise standards, expand and compete in over 130 export markets.

The government is investing in infrastructure to support the economy — in 2024 alone it awarded \$9.7 billion in construc-



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tion contracts, many of them concerning transport, logistics and energy. Could you detail some notable developments?

Our main Ports of Duqm, Suhar and Salalah are expanding and inland dry ports are being developed. Then there's a new rail line. Linking Suhar to Abu Dhabi, it'll deepen our integration into Gulf supply chains and cut freight times in the region.

Renewable energy is advancing rapidly. In the first five months of 2025, solar and wind supplied about 11.5% of Oman's electricity, more than double the share at the end of 2024. In parallel, large green hydrogen and ammonia ventures are moving forward with exports expected

later this decade. We've set aside over 25,000 square miles of land for renewable projects, which gives you a sense of the scale of our ambition.

Oman has also introduced reforms that make doing business easier. What makes the sultanate stand out as an investment destination?

Firms operating here benefit from our clear and predictable trade framework, stable currency

and strong legal protections. These factors, combined with Oman's world-class ports and logistics infrastructure, create an environment where manufacturers and service providers can plan.

On top of this, we've launched the Elite Companies Initiative to ensure larger companies receive tailored support and the Golden Residency Program, a ten-year scheme giving investors and professionals time to settle and create long-term value. We're also digitizing public services — licenses and customs clearances that once took weeks can now be completed in minutes.

We've introduced regulatory sandboxes in areas like fintech, telecoms and transport to allow new ideas to be tested too, and we're preparing to extend sandbox environments into artificial intelligence and advanced technologies. We're creating a digital economy that's fast, secure and ready for the next wave of global growth.

Overall, we're building an economy that's more diverse and sustainable while staying open to international partners. For companies thinking about where to establish a long-term Middle East presence, Oman offers both reliability and reach into some of the world's fastest-growing markets. To sum up, I'd say now is the right time to explore Oman's rich new opportunities and to invest in our robust and vibrant economy. Oman has much to offer and there's so much more to come.

Competitive bridge to growth markets worldwide

Oman has become the obvious entry point for American firms looking to serve expanding demand from countries in the Middle East, Asia and Africa

The US is now the second-biggest investor in Oman after the UK. By the end of June 2025, it was responsible for inflows worth \$21 billion — 27% of the Middle Eastern nation's entire foreign direct investment (FDI) stock. And the number of US firms operating in the sultanate is expanding at a pace, with American investment volumes rising by over a fifth in the first half of 2025.

"For American businesses, our mix of stability, reliability and direct access to the growth centers of Africa and Asia makes Oman an excellent base," explains former Minister of Commerce, Industry and Investment Promotion Qais bin Mohammed Al Yousef. "Add to that our modern ports, competitive free zones, investment incentive programs, major economic opportunities and the fact that we are one of only two Gulf Cooperation Council (GCC) nations with a free trade agreement with the US, and the case for choosing Oman becomes clear."

The US-Oman FTA has been in place since 2009, and the sultanate's exports enjoy the lowest 10% import taxes under the US's new global tariff system. "That's a serious competitive edge at a time when tariffs are raising costs elsewhere," Al Yousef notes. "It strengthens Oman's role as a natural entry point for American companies looking to serve the GCC and wider regional markets while maintaining seamless access to the US."

The FTA has had a considerable impact on bilateral trade, which reached around \$4.3 billion in 2024. According to Emmee Haun, managing director of Oman Trade Office US: "Omani exports to the US have diversified and there's been remarkable growth over the past 15 years in sectors like perfumes and essential oils, plastics, iron and steel products and vehicle parts. US exports to Oman have also grown consistently, reflecting the demand for US technology and products. The trade balance generally favors the US, with steady annual growth of 3-5%."

The sultanate's launch of Oman Trade Office US in Washington last May illustrates the importance being given to expanding the economic relationship between the two countries. As does its choice to lead the initiative: Haun is a US national with high-level public- and private-sector experience who was part of the FTA negotiations team.

"We're a bilateral trade office funded by the Oman Chamber of Commerce and Industry, supporting both Oman and the US. For Oman, we help companies enter, navigate and grow in the US market while positioning Oman as an attractive trade and investment partner. For US firms, we promote Oman as a reliable sourcing alternative across sectors," she states. "I've selected a team for their complementary skills and US experience in order to act quickly, fo-



During 2024, the sultanate's thriving manufacturing sector expanded by 8.3%.

**EMMEE HAUN
MANAGING DIRECTOR
OMAN TRADE OFFICE US**

"Oman now offers one of the region's most open FDI frameworks, especially in free zones, with 100% ownership, tax and customs incentives and strong infrastructure."

cusing initially on Texas, Illinois and Pennsylvania — our top three states for synergies."

Haun is not surprised that US investors are increasingly being attracted to the sultanate. "I've worked in Oman for about 22 years and it's amazing to see how the environment has evolved. It now offers one of the region's most open FDI frameworks, especially in free zones, with 100% ownership, tax and customs incen-

tives and strong infrastructure," she discloses. "Over the years, I've seen companies from all over the world invest here. Historically, much came from Southeast Asia, but now US investment is growing in emerging sectors like renewables and electric vehicle battery supply chains."

Asked what sectors offer untapped opportunities for US investors, Al Yousef replies: "Green hydrogen and ammonia projects stand out, as well as downstream plastics, metals, mineral processing, logistics, digital infrastructure, healthcare, education, tourism, desalination and grid stability, which are all high-potential areas."

For Haun: "Technology in general presents opportunities. Oman is entering a new era of innovation and partnership. It's uniquely positioned for investors and sees the US as a key partner for technology, expertise and investment."

DISCOVER THE TOP FIVE REASONS TO INVEST IN OMAN



Strategic Location

With a coastline on the Indian Ocean that is almost 2,000 miles long, the Middle Eastern nation is a recognized hub for trade, logistics and connectivity with the Gulf region, Africa, Europe and the wider world.



Economic and Political Stability

Known as the Switzerland of the Middle East due to its diplomatic neutrality, Oman's rial is the world's 3rd-strongest currency and it is pegged to the US dollar.



Clear Economic Vision

Oman Vision 2040 socioeconomic development plan is driving economic growth, innovation and diversification into sectors such as advanced manufacturing, ICT, clean energy and tourism.



Business-Friendly Environment

Oman has simple digitized investment processes, tailored incentives, competitive costs, skilled staff and first-class ports, airports, industrial zones and ICT networks.



Cultural Richness

Oman's deep heritage, fabulous natural environments, renowned warm hospitality and exceptional quality of life create a welcoming environment for investors and their families, as well as tourists.

A distinct destination for global investors

The Omani government is committed to ensuring businesses succeed in an investment-ready country that is defined by its stability, opportunities and connectivity



By the end of the second quarter of 2025, total foreign direct investment (FDI) stock in the Sultanate of Oman reached approximately \$78.78 billion, marking a 12.8% year-on-year increase.

"That's clear evidence of investor confidence in Oman's trajectory. Under the leadership of His Majesty Sultan Haitham bin Tariq, our Vision 2040 development strategy has become a living framework for economic renewal, centered on private sector empowerment, innovation and global integration," asserts Ibtisam Al Farooji, Undersecretary of Investment Promotion at the Ministry of Commerce, Industry and Investment Promotion (MoCIP).

Through its Invest OMAN arm, MoCIP is focused on attracting investment to five growth sectors that play to the nation's strengths: value-added manufacturing connected to innovative, sustainable, tech-centric and export-led industries; ready-made and new tourism projects; agriculture, aquaculture and processing initiatives for boosting food security; advanced information and communication technologies; and upstream and downstream mining schemes that optimize the value of the sultanate's abundance of mineral resources.

All five sectors are delivering sustained momentum in inward investment — manufacturing alone has brought in nearly \$15 billion in recent years, and there is accelerating investor interest in green and high-tech industries such as renewable energy, hydrogen, green steel, green aluminum and electric-vehicle (EV) battery production. "These sectors represent the next phase of growth, anchoring Oman's transition toward a clean-industrial economy and positioning the sultanate as a reliable energy and manufacturing partner for the world," Al Farooji states.

Distinct benefits for investment projects

There are many factors behind the nation's increasing popularity with international investors. "Our success is powered by Oman's strategic location between the Middle East, Africa and Asia, as well as its modern logistics network and stable regulatory environment. Political predictability, sound fiscal management and investor protection laws further consolidate its reputation as a safe, forward-looking hub for global investment," she reveals. "Oman offers a balance rarely found in emerging markets: stability, transparency and excellent lifestyle quality."

The country also stands out for its proven ability to successfully support the establishment of investment projects. "The growth in manufacturing FDI, for example, has been reinforced by robust expansion in the free and economic zones at the Ports of Sohar, Duqm and Salalah, which attract advanced industries and international part-



Integrated infrastructure includes world-class ports, airports and industrial zones.

ers."

Al Farooji: "These zones form the physical backbone of Oman's industrial diversification. Each offers tailored investment incentive packages, including corporate tax exemptions, long-term leases and integrated infrastructure linking world-class ports, airports and industrial areas."

Another huge asset for investors is Oman's openness to the world. "The US-Oman Free Trade Agreement, for instance, is a unique advantage that investors increasingly leverage. Combined with our network of trade routes, this transforms our free zones into efficient gateways for US-bound exports," she says. "We're also advancing a comprehensive economic partnership agreement with India and exploring similar frameworks with the European Union and key African countries. That sends a clear message: Oman is not only a domestic market, it's a strategic, connected launchpad into neighboring economies."

What sets the country's industrial hubs apart from others in the Gulf region is their flexibility — alongside land and logistics networks are complete ecosystems offering workforce training, export support and localized supply chains. "Our zones reflect Oman's vision of being both a production base and a connectivity hub for markets across Asia, Africa and the Middle East. They are where many of our biggest manufacturing, energy and logistics projects have taken root, and where we're seeing some of our most transformative industrial investments," she notes.

Illustrations of those include an agreement with India's GCL for constructing a \$489 million EV battery factory in Salalah, while China's JA Solar is setting up a \$564 million solar cell and panel plant in Sohar, and discussions are progressing with India's Jindal Steel about green steel production in Duqm. According to Al Farooji, "These ventures exemplify our new investment wave — technologically advanced, export-oriented and aligned with global sustainability goals."

Those projects and numerous others are being nurtured by Invest OMAN, which acts as a one-stop shop for investors. "Invest OMAN is a full-scale investment facilitation platform that brings together official investment opportunities under one national gateway. Through this platform, strategic projects — typically above \$1 million — receive end-to-end guidance in terms of licensing, consultation and local partnership support. Beyond facilitation, it provides tailored business development, matchmaking and incentive structuring," she describes. "Our objective is to ensure every investor's journey is simple, seamless, transparent and anchored in opportunity. We have a collaborative approach, with Invest OMAN, ministries, free zones and other agencies working in concert to align sectoral priorities." Despite be-

ing set up only in 2023, Invest OMAN has already secured 39 strategic inward investment projects worth over \$3.8 billion in total and covering sectors as diverse as manufacturing, healthcare, tourism, logistics and food security.

Investors of all sizes benefit from the country placing no restrictions on capital, profit repatriation or dividend transfers, while the World Bank ranks it among the most cost-effective investment destinations in the Middle East. That is the result of low operating costs — for example, its well-qualified multicultural labor force is competitively priced — as well as its advantageous tax systems and investment incentives.

Furthermore, the government is constantly augmenting its portfolio of incentives. One of the most notable recent additions is a Foreign Capital Investment Law, which enables 100% international

Financial support for diversification

Once investors are up and running, they can tap into assistance from Oman's Development Bank. "We help international investors operate sustainably and maintain supply chains by providing working capital lines to manage cash flow and by acting as a guarantee partner, ensuring they can access local services and materials," explains the bank's CEO Hussain bin Ali Al Latifi.

With a capital base of \$1.3 billion, the institution's main mission is to facilitate Vision 2040 projects. "Our role is to bridge the financing gap in sectors that are essential for diversification where commercial banks have limited appetite. Our goal is to provide funding until these sectors mature and commercial banks increase their involvement," he summarizes. "Five key pillars guide our funding decisions: employment, food security, self-sufficiency, regional development and attracting foreign direct investment."

The bank's focus on manufacturing, for instance, is driven by its impact on jobs, imports and exports. "We have a large youth population, so manufacturing can absorb employment gaps. Our subsidized loans are conditional on maintaining a certain level of Omani employment. If corporates don't comply, they can borrow, but without the subsidy," the CEO discloses. "Oman also has the infrastructure and raw materials to support self-sufficiency. Plus, it's the ideal hub for exporting foreign direct investment."

Other high-potential sectors the bank promotes include agriculture, fisheries, mining, tourism, renewable energy and green industries. In Al Latifi's view, "The world still doesn't fully know Oman's strengths, culture and opportunities. It's one of the most geopolitically stable countries in its region, with a 1,967-mile coastline, abundant land, small population and favorable climate. We should showcase its unique advantages — logistics, workforce, resources and stability — to attract investors who recognize its value for sustainable, long-term investment."

The government has digitalized over three-quarters of all procedures for businesses and introduced biometric verification so that foreign investors can make submissions remotely and quickly. These processes have been integrated into several online platforms. Invest Easy, for instance, includes e-services such as company registrations,

New investment solutions leverage Oman's strengths

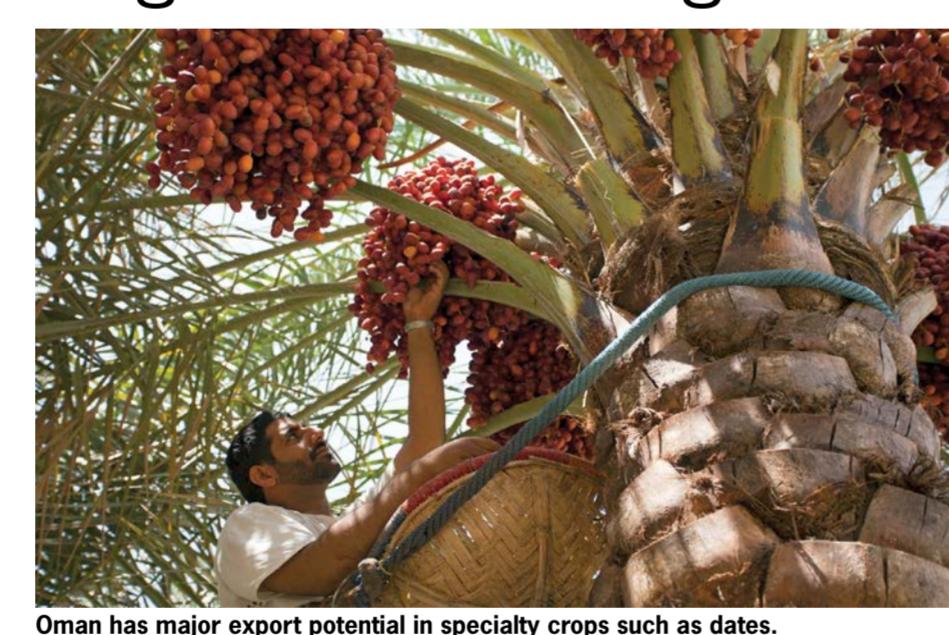
Highly experienced experts in private equity and asset management focus on growth sectors, benefiting the country and investors



The substantial reforms that have taken place in Oman over the past five years include fiscal policy improvements that have reduced public debt, contributed to credit rating upgrades and enhanced the sultanate's attractiveness as an investment destination.

"Capital markets have also evolved, with initial public offerings and the privatization of government-owned companies boosting investor confidence," adds Khalid Al Balushi, CEO of Oman National Investments Development Company (TANMIA), a semi-government investment firm that has a vital role in supporting the nation's capital markets and wider economic progress.

With over 25 years of experience in private and public equity, TANMIA is one of the largest private equity players in the country, with a diversified portfolio of around 20 companies in sectors aligned with the Oman Vision 2040 development plan. It is also a leading asset manager, overseeing assets worth more than \$1 billion and operating five active funds. "In the past two years, we've



Oman has major export potential in specialty crops such as dates.

launched three new investment vehicles, including the first liquidity fund for Muscat Stock Exchange that is now valued at about \$600 million and the Ishaq Endowment Fund, which is designed to boost investment and unlock the potential of endowments in Oman," notes Al Balushi. "Another key initiative is a \$100 million private equity fund with Oman Investment Authority's Future Fund Oman that is focused on growth capital for small- to mid-capitalization companies."

TANMIA's other two investment vehicles — Tathmeer and the Sharia-compliant Al Kawthar — invest in companies listed on stock exchanges throughout the Gulf Cooperation Council (GCC) region. Both funds distributed dividends equal to 6% of their capital in 2024. "While our mandate is mainly focused on Oman, as we expand our asset management strategy, we're increasingly looking at regional opportunities, including GCC private equity and real estate, to offer investors a larger number of attractive options," he reveals. "The GCC is entering a new growth phase, with reforms and strategies like Saudi Vision 2030 and Oman Vision 2040 aligning closely. Our approach is to build on these synergies."

Partner of choice for investors

According to Al Balushi, TANMIA's core strengths as an investment company are its vast experience in structuring innovative investment initiatives in private and public markets, as well as in establishing projects and investing in multiple asset classes.

"With our disciplined and professional approach, our investments generate solid returns and play a constructive role in advancing Oman's economic development," he says. "For us, diversification is central to sustainable growth. We balance our portfolio across public equities, bonds and private equity to ensure short-, medium- and long-term resilience. We also balance investments across startups and established businesses in nine diverse growth industries."

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"Being on the ground gives us deep insight into Oman's private sector and upcoming projects, allowing us to match investors with opportunities."

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"With our disciplined

The nation takes a digital leap forward

Oman is fast becoming a regional hub for connectivity, innovation and investment in telecommunications and digital technologies

As Minister of Transport, Communications and Information Technology Saeed bin Hamoud bin Saeed Al Mawali stresses, "Digital transformation is at the heart of our Oman Vision 2040 strategy to build an inclusive, sustainable knowledge-based economy and an integrated smart government." In 2021, his ministry launched its National Digital Economy Program to drive the digitalization of Oman's public sector, society and industry. This involves making the sultanate a regional leader in five pillars: information and communication technology infrastructure, electronic government services, smart technologies and cities, cybersecurity and talent.

A lot has been achieved already. For example, the country has almost universal broadband, 4G and 5G coverage, it is connected to the world via 21 submarine cables with more in the pipeline and it boasts state-of-the-art data centers. Since 2022, the government has also invested \$442 million in e-service, open-data and citizen-engagement platforms. Thanks to that investment, 74% of public services are fully digitalized by May 2025.

To promote smart technologies, the ministry initiated a National Program for Artificial Intelligence and Advanced Digital Technologies in 2024, and it is partnering with the US-based International Data Center Authority on this program's delivery. "The initiative aims to position Oman as a regional and global hub for digital innovation and AI," Al Mawali explains. "Key elements include establishing integrated infrastructure; creating national standards for data centers, cloud computing and AI; and developing educational and training schemes to prepare for large-scale projects."

At the heart of the program is Oman Digital Triangle, a pioneering scheme to set up three vast ICT clusters powered by green energy. "These will be interconnected digital and AI complexes for integrated data and AI services. They will include gigawatt-scale data centers to meet global demand for high-performance and cloud solutions," he says. In addition, his ministry has announced it is creating a zone for regional AI startups and innovative businesses in Muscat, plus the Green AI Alliance, which will see government, private sector and academic stakeholders collaborate on research and development to reduce the energy-hungry technology's carbon footprint.

When it comes to cybersecurity, Oman is now rated as one of the world's role models in the International Telecommunication Union's Global Cybersecurity Index. "Oman ranks highly due to our strong policies, infrastructure and capabilities. Cybersecurity and digital resilience are core to our strategy for protecting critical infrastructure and advancing digital transformation," notes Al Mawali.

Over the past few years, his ministry has also ramped up its investments in programs such as the Oman Startup Hub; Numo, which helps tech businesses in their growth phase; and Jadarah that encourages collaborations between the public sector and local innovators. "My ministry is cultivating a dynamic startup ecosystem by providing mentorship, financial support and access to global markets for high-potential companies, and by promoting collaboration between Omani and international tech startups, including ones from the US," he says.

As an indication of the rising maturity of the country's ICT sector, its revenues are forecast to hit \$9.11 billion by 2030. Furthermore, investors are flooding into the sector, with US investment alone reaching \$212 million in 2024. "US technology companies are playing a pivotal role in accelerating our digital transformation, bringing expertise, infrastructure and capacity-building programs," states Al Mawali, before adding that there is substantial potential for more US investments and collaborations. "Opportunities exist, for example, in AI deployment, smart infrastructure, cloud services, data center management, digital platforms, cyber defense technologies, training and public-private partnerships aligned with national strategies."

Engine of the digital economy
According to Aladdin Bait Fadhl, CEO at Oman Telecommunications Company (Omantel), the sultanate's leading connectivity and digital solutions provider: "The Omani ICT industry's growth

Empowering Oman's Digital Future

Fueling the revolution of things in Oman

By fostering emerging technologies and empowering communities, we create sustainable ecosystems with enhanced efficiencies, where businesses achieve accelerated growth, and individuals enrich their experience.



Oman Telecommunications Company generated revenues of \$7.88 billion across eight Middle Eastern countries in 2024.



SAEED BIN HAMOUD BIN SAEED AL MAWALI
MINISTER OF TRANSPORT, COMMUNICATIONS AND INFORMATION TECHNOLOGY



ALADDIN BAIT FADHL
CEO
OMAN
TELECOMMUNICATIONS
COMPANY

facilities in Oman built and managed by the leading data center company worldwide, clubbed with our international subsea network, has created an ecosystem that attracted the biggest international hyperscaler and content providers to use Oman as their main hub to serve the region. It also enabled access to a global ecosystem of data centers and cloud providers, giving us one of the most resilient and diverse international networks in the region.

Omantel is expanding its data center footprint and plans to land another 10 subsea cables in Salalah to satisfy demand from tech giants, which will make it the second most internationally connected city in the Gulf region.

"We've proven that Oman is a preferred destination for hyperscalers.

Its political stability, and skilled human capital have helped us build strong relationships with those companies and attract them to invest in the sultanate," he states. "What truly sets Oman apart though is the combination of its strategic geographical position and abundant clean energy sources — solar, wind and natural gas — that can power data centers sustainably. The shift toward cloudification, process automation and e-services has opened new opportunities for telecommunications and ICT players like Omantel to deliver advanced connectivity and digital solutions that enable and accelerate the country's transformation agenda."

Beyond telecommunications

Among the group's most significant contributions to Oman's Vision 2040 and ICT sector has been its investments in areas other than connectivity infrastructure. "Our DNA is in telecommunications, but the future demands more," asserts the CEO. "Therefore, we've expanded our portfolio, established and acquired ICT companies, tapping into not just data centers, but cloud, cybersecurity, Internet of Things (IoT) and smart city services." As an illustration, one of its subsidiaries, Oman Data Park, has become a recognized national digital champion by offering managed services to government and enterprise clients across data centers, the cloud and hyperscaler ecosystem, cybersecurity, enterprise applications, systems integration and industry solutions embedded with AI and machine learning.

"We've also established Future Cities (Tadom), a specialized company focused on IoT and smart city solutions. It manages all smart metering services for water and electricity entities in the sultanate and delivers cutting-edge services such as drone-based infrastructure monitoring and digital-twin solutions," he adds. "Similarly, Infoline is an established Omantel entity providing contact-center services, business process outsourcing and related digital solutions. These initiatives reflect Omantel's evolution into a fully integrated digital infrastructure and solutions provider, and we will continue to expand in this way — with new ICT investments and acquisitions to be announced soon."

Another example is Zain Omantel International (ZOI), one of the Middle East's largest wholesale telecommunications companies and a joint venture with the regional telecom giant Zain Group. Omantel holds a 21.9% share in Zain Group with majority board seats, making it a subsidiary of Omantel, and giving the Omani group a total market of over 54 million subscribers in eight Middle Eastern countries.

"As we hold a controlling stake in Zain, we're adopting a regional approach to build and connect telecom infrastructure across the Middle East. Most internet traffic currently flows through the Red Sea and Bab el-Mandeb, and there have been growing concerns about the stability of those routes. Therefore, we're developing, together with licensed operators in each country, alternative cable routes that land in Salalah, Oman and extend through Saudi Arabia, Jordan, the Mediterranean and Europe. This ensures redundancy, reduces dependency on existing routes and enhances regional connectivity," Bait Fadhl discloses. "We couldn't have achieved this without our regional presence enabled by ZOI. Moreover, our data center expansion plans are tied to this collaboration. We're working to extend our data footprint across all eight markets, strengthening Omantel's competitiveness regionally and globally."

Empowering digital talent
Omantel invests substantially in training and entrepreneurs to help drive the nation's digital transformation. For instance, it has created its own academy for its 2,500 employees, 94.3% of whom are Omani. "In collaboration with international institutions such as Stanford University and the London Business School, we identified 35 emerging roles that the market will need in the future and designed training programs that equip staff and new recruits to meet those needs," he states.

Another major initiative is Omantel Innovation Labs, which operates through two streams. The first lets the group's employees experiment with ideas that, if successful, Omantel helps spin out. The second stream supports external startups and founders. "Numerous Omani startups are emerging in the ICT sector and many of them are outcomes of Omantel Innovation Labs. We work closely with those startups, providing access to

technology and mentorship, enabling them to test and refine their solutions before launching them on the market, and we invest in them as well. This model has strong momentum, allowing us to diversify our investments and attract international investors and startups to Oman," details Bait Fadhl. To date, Omantel Innovation Labs alumni have been focused on technologies in areas such as smart cities, fintech, insurtech, cybersecurity, edtech and generative AI. "We intentionally avoid telecom startups because we believe the market and technology are evolving beyond traditional telecom," he comments.

AI-powered portal to the future
Omantel itself continues to evolve in order to cement its status as a regional technology powerhouse and engine of the country's digital economy. In 2024, it introduced a new corporate strategy — Portal to the Future — through which it aims to become a leader in AI, integrating a broader range of advanced digital products and services into its consumer and enterprise portfolios, build up its innovation capacities and bolster the sustainability of its operations.

"The most important pillar of our Portal to the Future strategy is leadership in AI," states Bait Fadhl. "The first step toward this was to ask ourselves: how can we become an AI factory for Oman? We traveled to the US and met with companies such as Amazon, Microsoft, Google, OpenAI, Scale AI, Cohere and Oracle to create meaningful partnerships. Together, we started shaping our vision. Building strong partnerships with global AI frontrunners is a crucial foundation." Today, most AI is served from data centers in places like the US. As global AI inferencing increases, data networks are expected to move closer to users. "We aim to be ready by expanding our data centers to host large-scale AI training and application workloads," he says.

The next step for Omantel is fully understanding what the Omani market needs in terms of AI-based services and attracting skilled talent to Oman. "Human capital in AI remains scarce worldwide. However, we've already identified promising Omani startups with great potential. With the right exposure and collaboration with international partners, we believe they can accelerate their learning curve," reveals Bait Fadhl.

"At Omantel, our approach is to orchestrate the ecosystem — connecting market needs, local innovators and global expertise. We're facilitating these linkages and will soon announce strategic partnerships that will strengthen Oman's position as an epicenter for applied AI and innovation."

ALADDIN BAIT FADHL
CEO
OMAN TELECOMMUNICATIONS COMPANY

"Omantel is the most connected operator in the Middle East and North Africa."

The group has a long track record of partnering with international technology companies including Microsoft, Google, Amazon Web Services, Huawei and Oracle. "Collaboration has always been central to Omantel's success, and right now, we see strong potential for US and global investors to collaborate with us in areas such as AI, cybersecurity, IoT, smart cities and cloud services," the CEO details. "Beyond technology, the most critical element is human capital. These partnerships aren't just about importing knowledge — they're about developing Omani talent, empowering startups, and supporting small and medium-sized enterprises. This ecosystem approach, where knowledge transfer and local empowerment go hand in hand, is what will truly sustain Oman's digital future."

A competitive liberalized market
In 2005, Qatar-based Ooredoo Group that operates across the Middle East, Africa and Southeast Asia became Oman's second telecom operator. "Today, we hold around 28-30% of the market by revenues and provide a full range of converged services, from mobile and fixed networks to IoT solutions, data centers offering cloud and co-location services to global hyperscalers, and submarine cable hosting," states Saoud Al Riaymi, CEO of Ooredoo Oman. "We see strong government commitment to economic reform, sustainability and attracting foreign investment, and, as Oman continues to position itself as a regional digital hub, we are investing in the infrastructure needed to meet rising demand."

The third and most recent entrant is Omantel Innovation Labs, which operates through a local consortium, which started operating in 2022 and has a 14% market share. "Vodafone's interest was driven by Oman's mature, well-regulated telecom environment," says Vodafone Oman's CEO Bader Al Zidi. "Oman is now ready to accelerate, with strong infrastructure and the arrival of new players like us; it's steadily advancing toward being a leading digital economy. Oman is becoming not just a connected nation, but a competitive hub for innovation and investment in the region."

Heart of the region's data economy

The sultanate is capitalizing on its many advantages for data hosting and management to accelerate digital transformation

Oman offers distinct advantages as a hub for digital data. "First is geography: located on the Indian Ocean, it's a gateway between Asia, Africa and Europe. Every major trade route passes through the country," says Maqbool Al Wahabi, CEO of Oman Data Park (ODP), the country's premier provider of managed information and communication technology services.

ODP has five state-of-the-art Tier 3 and Tier 3+ data centers in the Muscat region, Duqm and Ibbri, which deliver 99.98% uptime reliability and are monitored 24/7. To handle the country's rising demand for data management, it is constructing a new facility in Nizwa the moment and has advanced plans for another in Salalah.

As a result of its investments, the company holds a 90% share of the national data center market and currently serves over 800 public sector entities and companies of all sizes across a wide range of industries. It has developed tailored solutions for those different client groups. "With governments, for example, we're pioneering 'data embassy' centers, where countries host workloads in Oman under their own laws while ODP provides the infrastructure," he notes.

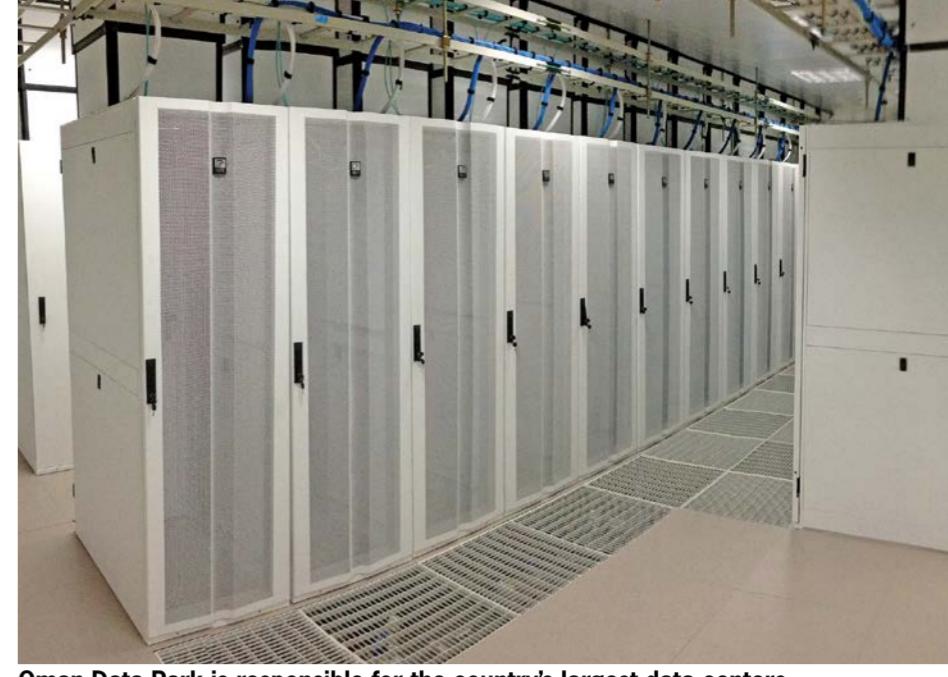
Fostering a strong digital ecosystem
According to the CEO, the company has had a substantial impact on the sultanate in terms of lowering national operating costs through automation, catalyzing digital transformation across public and private sectors, and supporting innovation, talent development and small and medium-sized enterprises.

"Today, we operate Oman's largest data centers with 10 megawatts of capacity, set to grow to 20-30 megawatts and potentially 50 megawatts within a decade. With AI workloads, this could reach over



150 megawatts," reveals Al Wahabi. "We're developing connected data centers — not just facilities but nodes that link nations, enable hyperscalers to lower latency and redundancy, and support sovereign solutions."

ODP is also evolving from building infrastructure to delivering total solutions. This includes automating ports and utilities and enabling SMEs to develop new applications for processes like this. Oman has talent and we see it as our role to empower it. Over the next decade,



Oman Data Park is responsible for the country's largest data centers.

MAQBOOL AL WAHABI
CEO, OMAN DATA PARK

"We're developing connected data centers; not just facilities but nodes that link nations, enable hyperscalers to lower latency and redundancy, and support sovereign solutions."

one of our priorities is to drive research and development and bring it under the same roof as our SME ecosystem — creating innovation with real economic impact."

Another priority is sustainability. "We're committed to supporting Oman's net-zero 2050 mandate by making our data centers as green as possible. This includes our upcoming facility in Nizwa, one of the largest in the country — like our sites in

Muscat, it will be solar-powered," states Al Wahabi. "Equally importantly, we partner with Omani companies to develop green technologies, creating new businesses and maximizing in-country value. Sustainability for us is not just about operations; it's about building a national data ecosystem that can grow and expand beyond Oman."

That process has begun: ODP has invested in establishing a \$450-million data facility in Egypt, and it supplies services in Tanzania and Zanzibar. "We're in talks to construct data centers across East Africa, equipped with AI infrastructure to accelerate digital transformation," he discloses.

The company has also attracted many global hyperscalers to the sultanate. "We've formed close ties with hyperscalers and US AI leaders like Amazon Web Services, Microsoft, Google, Meta and Nvidia to leverage Oman's unique advantages for data management. At the same time, we welcome investors that want to participate in building infrastructure, with strong returns expected," Al Wahabi declares. "Over the next decade, ODP will be the key mover of Oman's digital contribution to gross domestic product, connecting closely with the global digital ecosystem. I invite digital conglomerates and startups, especially from the US and Silicon Valley, to come to Oman and connect with ODP."

An attractive ICT investment ecosystem

Local and global innovators in strategic technologies receive strong support for growing and internationalizing their businesses



SAID AL MANDHARI
CEO, ITHCA GROUP

the country's investment ecosystem is attractive to local and international startups, offering multiple pathways for growth, whether early-stage or mature. In addition to ITHCA, initiatives such as the Oman Future Fund and Oman Investment Fund provide further assistance for large-scale and strategic projects.

Equally important was creating an ecosystem where startups can pilot ideas and incubate projects. ITHCA enables this by coordinating with other OIA subsidiaries, including ones in tourism, logistics, oil and gas and telecommunications, allowing startups to address real challenges.

ITHCA's first three years were dedicated to developing the country's ICT investment framework and restructuring the legacy companies in its portfolio, which include national enterprises in areas such as telecom infrastructure, space and digital services. What are your current priorities?

Our focus is on mega projects and local invest-

ments in five key technologies: AI, IoT, data centers, semiconductors and cybersecurity, but also in any other technology where we see economic value for Oman. This positions ITHCA as a core player in digital transformation and regional investment growth.

With

data centers, for instance, ITHCA's role is to build the ecosystem around these hubs, expanding beyond connectivity to include high-performance computing, artificial intelligence infrastructure, applications and regional terrestrial links. We create synergy among existing projects and drive new initiatives to meet future demand. This includes attracting international data center investments and collaborating on new submarine cables with local operators and global investors. Another priority is supporting the government's digital transformation. A leading example is healthtech, where we've adopted a public-private partnership model, bringing in local and international partners to evolve the sector. We're applying the same approach in education, logistics and energy.

The group has recently invested in two US semiconductor companies, GS Microelectronics and Lumotive, that have relocated part of their operations to Oman. Why did ITHCA make these investments and how is it encouraging their success?

We're leveraging these companies' know-how to build local capacity for design activities, reducing costs and complexity. We have the same strategy with AI, IoT and cybersecurity investments. As part of attracting international companies, we offer joint and co-investment opportunities, providing not only capital but highly skilled talent at competitive

costs. For example, in a vital telecommunications and logistics gateway connecting Asia with the Gulf region. Third is that the government recognizes ICT as a crucial enabler for all sectors of the economy. Leadership commitment, investment incentives and strong support from ITHCA have created a favorable environment for investors. Together, these factors make Oman an excellent strategic base for international companies looking to expand in our region.

Investing in Oman's Future. Partnering With the World.

With a diversified portfolio and a long-term vision, TANMIA connects global opportunities with Oman's strategic future.



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A world-class logistics hub

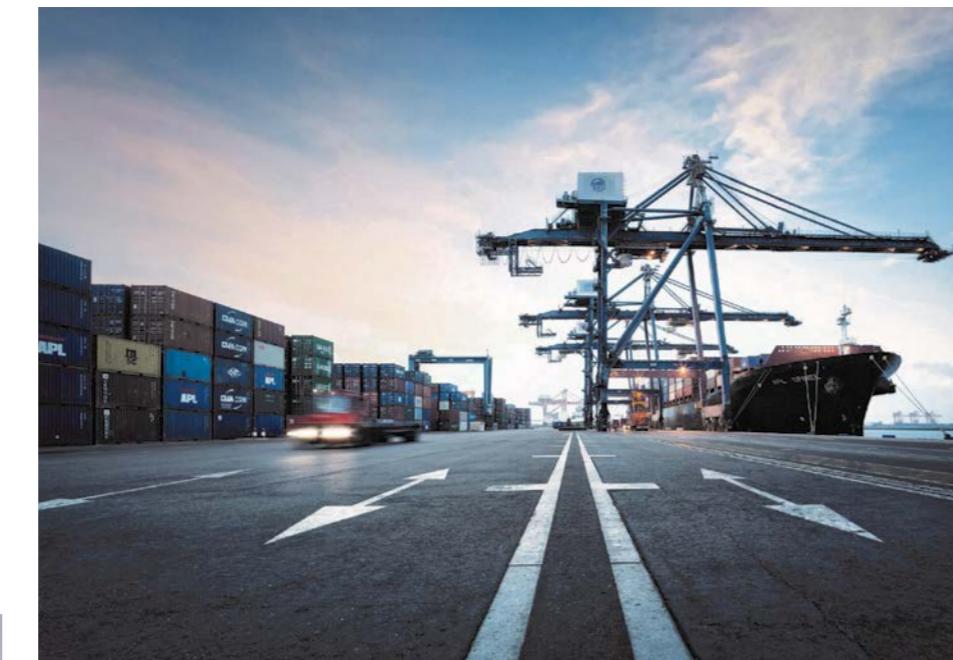
Oman's strategic location, maritime heritage and ongoing development of advanced integrated infrastructure make it a vital gateway for trade and investment



Reggy Vermeulen
CEO
Port of Duqm



Emile Hoogsteden
CEO, Sohar Port
and Freezone



Sohar Port and Freezone generates 2.6% of Oman's gross domestic product.

One of the Oman Vision 2040 strategic plan goals is to make the sultanate a globally competitive hub for transport and logistics, a sector that already contributes around 6% of its gross domestic product.

To achieve this, the government is investing in advanced integrated infrastructure — in 2025 alone, 60 major developments valued at about \$2.6 billion were under construction. "Oman is rapidly enhancing its infrastructure to support economic growth, regional connectivity and sustainable development," details Minister of Transport, Communications and Information Technology Saeed bin Hamoud bin Saeed Al Mawali. "As part of our strategy, we're expanding public-private partnership initiatives across transport and logistics, creating numerous avenues for US companies to contribute expertise, technology and investment."

Inland, key PPP projects include highways, bridges and rail; state-of-the-art border inspection and clearance facilities; urban public transport systems such as a metro in Muscat; electric vehicle infrastructure; and intelligent transport systems. The government is also targeting initiatives for environmental sustainability in supply chains, and it intends to implement a national port community system that integrates all maritime and land-based transportation modes to streamline import and export processes.

Many of the country's priority PPP projects concern ports and port-adjacent logistics capacity. At present, it has three main commercial ports: Sohar in the north predominantly acts as a facility for business-to-consumer trade and industrial production, Salalah in the south is focused on transshipment and central Duqm was established to serve the nearby oil and gas sector.

"Feasibility studies for expanding Sohar and Salalah will be completed to shape future project pipelines. We're also preparing PPP-led operations for Duqm's terminals," Al Mawali reveals. "In addition, we're developing Khasab and Shinas ports in the north, transforming Muscat's Sultan Qaboos Port into an urban waterfront destination and ensuring multimodal logistics hubs link our seaports efficiently."

The government is also constructing new maritime sites through PPPs, with one flagship being the Middle East's first green ship-recycling hub. "Oman is pioneering sustainable maritime practices with this project, which is being developed

"For US investors, our free trade agreement is an excellent bridge for approaching a region that is going to become more important in the future."

tance is rising: in the first nine months of 2025, the number of vessels ports welcomed rose 11% year-on-year and the volume of cargo handled increased by 4% to about 106 million metric tons.

Emile Hoogsteden, CEO of Sohar Port and Freezone, explains why the sector is growing. "Oman's 1,967-mile-long coastline and strategic location — outside the Strait of Hormuz and the Red Sea, open to the Arabian Sea and Indian Ocean — make it ideally positioned for the future of global trade. As economic gravity shifts toward the Middle East and Southeast Asia, Oman stands

in the right place at the right time. With its maritime heritage, enthusiasm and clear ambition to diversify, the country's vision to become a logistics and maritime hub is logical and achievable," he states. "In addition, its infrastructure is already world-class, not only its ports, but its industrial zones and logistics corridors. There's strong government commitment to maintaining this standard and to attracting international investment."

Sohar Port and Freezone is a prime example of this. It is the sultanate's main trade gateway, one of its biggest industrial centers and the Financial Times' FDI magazine ranked Sohar Freezone among the world's top three economic zones for investors in 2025. "Our investment framework offers some of the most competitive incentives in the region. We've attracted over \$30 billion in investments and have seen a strong acceleration in the past few years," Hoogsteden discloses. "In the port, for example, we're developing a \$1.6 billion liquid natural gas plant with TotalEnergies and Oman's OQ, while a new \$1.35 billion polysilicon plant in our free zone will establish a full solar value chain here."

Another advantage for investors is under construction: a \$3.6 billion rail line between Sohar and Abu Dhabi, which will later be extended to Saudi Arabia and link the rail systems of all six Gulf Cooperation Council (GCC) nations. "The rail connections will further integrate Oman into the regional logistics network, creating new pathways for trade and growth," Hoogsteden enthuses.

Plans for the Gulf railway project extend to Duqm port, which has recently partnered with Investcorp on a substantial expansion, with the global investment firm heading a consortium that has committed \$550 million to the project. "We're a multipurpose, multimodal port with a huge amount of available land to service the country's growth," notes the facility's CEO Reggy Vermeulen. "We're focusing on supporting the oil and gas industry, the mining sector to export Oman's mineral wealth, and decarbonization, with significant hydrogen developments happening next to the port. We're also helping with broader industrialization of the country and diversification."

Vermeulen concludes with another reason for the rising interest in the sultanate's ports and economic zones: "Oman is an island of stability in this part of the world, thanks to the influence of monarchy and its foreign policy of being a friend to all and enemy of none. For US investors, our free trade agreement is an excellent bridge for approaching a region that is going to become more important in the future."

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New industries emerging in and around Duqm's special economic zone include green steel and space, with the latter being led by the National Aerospace Services Company (NASCOM), a PPP venture. "Our vision is creating a Space Coast in Duqm with multiple spaceports and local manufacturing — like a Cape Canaveral for the GCC," says NASCOM's founder and CEO, Sayyid Azzan bin Qais Al Said. In 2024, the company set up the first of those spaceports, Etlaa, which has already executed two successful orbital missions. "We're also exploring aerospace technologies like material science and specialized components, and plan to develop launch systems and additive manufacturing to support space technologies," he states.

**EMILE HOOGSTEDEN
CEO, SOHAR PORT AND FREEZONE**
"As economic gravity shifts toward the Middle East and Southeast Asia, Oman stands in the right place at the right time."

The nation's space industry was valued at \$155 million in 2024 and is expected to triple by 2030. "We're eager to join the global space economy and become an extension of US space capabilities," Al Said asserts, adding that Duqm offers advantages beyond streamlined logistics. "Our geography gives us a unique regional position for launches due to our coastal position and access to a range of orbits, while our strong Omani workforce, especially aviation and petroleum engineers, provides a solid foundation for a competitive edge."

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Aviation gateways connect Oman to the world

A cutting-edge airport network positions Oman Airports as a key enabler of connectivity and economic growth, welcoming the world to Oman



Oman's airports welcomed about 12.9 million passengers in 2024.

Airports and tourism are central pillars of Oman's Vision 2040, identified as drivers of diversification and resilience. A broad ecosystem of stakeholders, including airlines, logistics providers and tourism businesses, works collaboratively to strengthen both sectors. At the heart of this ecosystem is Oman Airports, the state-owned company that manages and operates the country's main airports in Muscat, Salalah, Sohar and Duqm, alongside three regional airports.

"We serve as an enabler of the government's vision by providing world-class airport infrastructure, operational excellence and services that connect Oman to the world," explains CEO Ahmed Al Amry. "As part of Oman's ambition to become a global logistics hub, Muscat and Salalah airports play a pivotal role in strengthening air cargo capacity, linking local industries to international markets and enhancing trade competitiveness."

Salalah Airport, in particular, benefits from proximity to one of the region's busiest marine transhipment hubs. This sea-air advantage delivers

operations and attract additional freighter services.

Passenger traffic across Oman Airports' network is projected to have reached over 14 million passengers in 2025, with international tourists accounting for a significant share. "Oman's competitive edge in tourism lies in its strategic location at the crossroads of Asia, the Middle East and Africa, combined with the authenticity of its offerings. Few destinations offer such diversity within short reach of international airports," says Al Amry.

"Airports are national ambassadors. They represent the first and last impression of a country, and we take this responsibility very seriously. Our mission is to ensure that every passenger experiences the warmth of Omani hospitality alongside first-class efficiency and infrastructure."

To further enhance passenger experience and commercial performance, Oman Airports signed a cooperation agreement with Singapore's Changi Airport Group in 2025. The agreement aims to strengthen aeronautical and non-aeronautical revenues, with a focus on retail, hospitality and real estate. Wide-ranging developments at all airports. At Muscat, the duty-free area is being redesigned to create a stronger sense of place and more engaging passenger journey. New food and beverage concepts are being introduced, combining international brands with leading local products. In parallel, smart systems are being embedded across facilities to enhance efficiency, safety and service quality.

A flagship innovation is the Single Token Journey initiative, which replaces traditional boarding and immigration processes with biometric facial recognition, enabling passengers to move seamlessly through the airport without repeated document checks. Oman Airports' commitment to innovation was underscored in 2025, when it became the first airport operator worldwide to deploy the new Wi-Fi 7 standard.

Sustainability is a strategic priority, and Oman



Ahmed Al Amry
CEO, Oman Airports

"We are determined to make Oman a preferred location for travelers, airlines and investors alike."

Beyond aviation, Oman Airports is positioning the sultanate as an attractive destination for global investors through the development of large-scale airport cities in Muscat, Sohar and Salalah. Muscat Airport City alone will span more than 34 million square feet and has already attracted nearly \$100 million in inward investment.

"Our airports are gateways to a network of powerful opportunities," Al Amry concludes. "With cutting-edge infrastructure, ambitious sustainability plans and a strong focus on innovation, we are determined to position Oman as a preferred destination for travelers, airlines and investors alike."

SalamAir

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SalamAir is a leading regional airline based in Oman, connecting the sultanate to over 40 global destinations.

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Airports and tourism are central pillars of Oman's Vision 2040, identified as drivers of diversification and resilience. A broad ecosystem of stakeholders, including airlines, logistics providers and tourism businesses, works collaboratively to strengthen both sectors. At the heart of this ecosystem is Oman Airports, the state-owned company that manages and operates the country's main airports in Muscat, Salalah, Sohar and Duqm, alongside three regional airports.

"We serve as an enabler of the government's vision by providing world-class airport infrastructure, operational excellence and services that connect Oman to the world," explains CEO Ahmed Al Amry. "As part of Oman's ambition to become a global logistics hub, Muscat and Salalah airports play a pivotal role in strengthening air cargo capacity, linking local industries to international markets and enhancing trade competitiveness."

Salalah Airport, in particular, benefits from proximity to one of the region's busiest marine transhipment hubs. This sea-air advantage delivers

operations and attract additional freighter services.

Passenger traffic across Oman Airports' network is projected to have reached over 14 million passengers in 2025, with international tourists accounting for a significant share. "Oman's competitive edge in tourism lies in its strategic location at the crossroads of Asia, the Middle East and Africa, combined with the authenticity of its offerings. Few destinations offer such diversity within short reach of international airports," says Al Amry.

"Airports are national ambassadors. They represent the first and last impression of a country, and we take this responsibility very seriously. Our mission is to ensure that every passenger experiences the warmth of Omani hospitality alongside first-class efficiency and infrastructure."

To further enhance passenger experience and commercial performance, Oman Airports signed a cooperation agreement with Singapore's Changi Airport Group in 2025. The agreement aims to strengthen aeronautical and non-aeronautical revenues, with a focus on retail, hospitality and real estate. Wide-ranging developments at all airports. At Muscat, the duty-free area is being redesigned to create a stronger sense of place and more engaging passenger journey. New food and beverage concepts are being introduced, combining international brands with leading local products. In parallel, smart systems are being embedded across facilities to enhance efficiency, safety and service quality.

A flagship innovation is the Single Token Journey initiative, which replaces traditional boarding and immigration processes with biometric facial recognition, enabling passengers to move seamlessly through the airport without repeated document checks. Oman Airports' commitment to innovation was underscored in 2025, when it became the first airport operator worldwide to deploy the new Wi-Fi 7 standard.

Sustainability is a strategic priority, and Oman

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Around 74% of public Omani revenues come directly from oil and gas.



Petroleum Development Oman produces about 70% of the country's crude output.

Oil, gas and beyond

Hydrocarbons will continue to power the Omani economy while helping to build a more diverse and sustainable energy ecosystem

Hydrocarbons contribute roughly 30% of Oman's gross domestic product and nearly 60% of its export revenues, with 34 concession blocks currently producing around 1 million barrels of oil and 5.3 billion cubic feet of natural gas per day. The sector also accounts for over 80% of the country's total foreign direct investment stock at \$6 billion. That figure keeps rising — the second quarter of 2025 alone saw inflows exceeding \$9 billion as investors seek to exploit reserves estimated at 4.8 billion barrels for oil and 23 trillion cubic feet for gas.

"Oil and gas will continue to play an important long-term role. However, Oman is steadily progressing toward renewable energy and green hydrogen to ensure a balanced and sustainable energy future," states Undersecretary of the Ministry of Energy and Minerals Mohsin Hamed Saif Al Hadhrami. "We're advancing on two parallel tracks: expanding oil and gas operations through major developments to ensure energy security, while accelerating the transition through pioneering renewable and hydrogen initiatives."

Examples of projects on both of those tracks include the new \$9 billion Duqm oil refinery that can handle 230,000 barrels a day, and the recently commissioned 500-megawatt Ibra III solar plant, which marks a milestone in green power generation as Oman's first grid-scale plant with integrated battery storage. "Ongoing solar and wind projects are set to deliver more than 2,500 megawatts of clean energy capacity in the coming years," he notes. By the end of 2024, renewables already represented about 9% of the sultanate's electricity mix. These new schemes put Oman on track to meet its goal for green sources to have a minimum 30% share in power generation by 2030.

"Diversifying into downstream industries and renewables doesn't mean reducing oil and gas production. Our goal is to expand the country's revenue base, not limit it," insists Al Hadhrami. "This integrated and forward-looking approach positions Oman as a trusted regional hub for energy security, innovation and investment."

As part of that approach, one of the undersecretary's priorities has been to optimize the business environment for operators in the sector. "I aim to cultivate Oman as a premier investment destination by developing a transparent, competitive and robust regulatory framework that en-

The backbone of national development

According to Al Hadhrami, "What Oman is building is a future-ready energy ecosystem that

Mohsin Hamed Saif Al Hadhrami
Undersecretary of the Ministry of Energy and MineralsAflah Al Hadhrami
Managing Director
Petroleum Development Oman

courages strategic partnerships and attracts both domestic and foreign capital," he explains.

In the hydrocarbon sector, for instance, the sultanate now has a flexible concession system based on traditional exploration and production sharing agreements and a royalty model, which has drawn in long-term investors like Shell, BP, Occidental Petroleum and Eni, plus oilfield services players such as SLB, Halliburton and Baker Hughes. "Recently, we've introduced new incen-

**MOHSIN HAMED SAIF AL HADHRAMI
UNDERSECRETARY OF THE MINISTRY OF ENERGY AND MINERALS**

"We've introduced new incentive schemes for offshore and onshore exploration."

tive schemes for offshore and onshore exploration areas, and new bidding rounds are being launched, including gas monetization opportunities in partnership with Canada's Scotiabank and the state-owned OQ Exploration and Production company. Oman has a mature, resilient hydrocarbon industry and our evolving investment schemes will continue supporting its growth."

The backbone of national development

According to Al Hadhrami, "What Oman is building is a future-ready energy ecosystem that

underpins sustainable development, economic diversification and industrial competitiveness, aligned with the aspirations of our Oman Vision 2040 plan."

Aflah Al Hadhrami, managing director of Petroleum Development Oman (PDO), the country's biggest producer of oil and gas, underscores the importance of the hydrocarbon industry in this ecosystem: "Oman's oil and gas sector is the backbone of national development. Around 74% of government income comes directly from oil and gas, and another 12% indirectly, which means that more than 85% of Oman's fiscal strength originates from hydrocarbons."

He continues: "Oman Vision 2040 is clear — the country must reduce its dependence on hydrocarbons. The irony is that the oil and gas sector is the catalyst enabling the energy transition, because it provides the financial stability, know-how and institutional strength upon which new industries can grow. Leading national energy companies understand that our role is to fuel diversification by building talent, supporting the growth of small and medium-sized enterprises, investing in infrastructure and driving sustainable development."

PDO is at the forefront of those companies. 60% owned by the state, with its remaining shares held by Shell, TotalEnergies and PTTEP, it was formed in 1937 and was responsible for Oman's first oil exports in 1967. Currently, it produces about 70% of the country's crude output and most natural gas. PDO's operational footprint is now enormous, with its Block 6 alone covering a third of the sultanate's land mass. It also operates one of the most complex upstream environments in the Gulf region that includes airports, 20,505 miles of pipelines and 9,400 active wells in 245 oil and gas fields with diverse geological profiles.

"PDO is not just another company; it's the cornerstone of the economy and a strategic partner in Vision 2040," states Al Hadhrami, who was appointed in 2024 to transform PDO from a legacy resource extractor into an efficient future-focused company with a wider mandate. "For more than 85 years, PDO had been led by expatriates. I became the first Omani managing director, which is something to carry with humility and purpose. I returned to the company after 33 years in the global energy sector and brought with me a mindset shaped by international standards of ethics, governance and operational excellence," he reveals.

The transformational journey Al Hadhrami instigated is built on four pillars: safety, production, cost competitiveness, and governance, ethics and compliance. "Crucially, it was designed by our people, not by a consulting firm. I'm a firm believer that real change comes from ownership. We empowered our young leaders, brought man-

agement physically closer, created psychological safety and revived company culture through transparency, accountability and direct engagement," he says.

"Today, PDO's mission is twofold. We deliver the energy that powers the nation, and we lead the transition toward a more sustainable and diversified energy future. From talent development to advanced technologies, decarbonization initiatives and new hydrocarbon projects, PDO is shaping the energy system of tomorrow."

Illustrations of its support for talent include the fact that it has generated over 52,000 internal and external jobs and training opportunities for Omanis, while 42% of its total supply chain spend now stays in the country. PDO has also invested in cutting-edge digital tools such as artificial-intelligence-powered digital twins and a pioneering range of enhanced oil recovery (EOR) technologies. "EOR is expected to account for up to 28% of our total crude production by 2031, up from about 19% today, making us a global leader in large-scale EOR deployment," details Al Hadhrami.

**AFLAH AL HADHRAMI
MANAGING DIRECTOR
PETROLEUM DEVELOPMENT OMAN**

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Furthermore, PDO has introduced innovative green technologies to help it reach carbon neutrality in 2050. For example, it has created the world's largest manmade wetland from reeds that decontaminate its oil-production waters, and it has commissioned large-scale solar and wind plants that will power 50% of the company's activities by 2030.

In terms of new development projects, the company has had exploration successes in both oil and gas. "Recent discoveries in the north and south of our concession area added meaningful reserves and extended PDO's resource visibility for the coming decade. We're now preparing multiple high-value wells to come online, strengthening both oil and gas supply," he states.

"These results are not accidental; they're the product of disciplined subsurface science, advanced data analytics and a highly skilled technical workforce. Our transformation is delivering real outcomes. In the last cycle, PDO achieved the highest growth plan in its history, and we're on track to increase production by up to 15%, strengthening national revenue and building future resilience. The momentum is extraordinary."

CCED has created a network of smart partnerships to ensure it is one of the first to adopt emerging global and local solutions in its sector. These include Omani universities and oilfield service providers, plus it can call on the expertise of its parent, CCC Group, the Middle East's largest engineering and construction enterprise that has a substantial presence in the US.

The operator is keen to establish new international collaborations throughout its activities. "We aspire to be Oman's operator of choice: efficient, low-cost and committed to supporting the country's energy transition," he asserts. "Oman is an untapped market with a wealth of opportunities for investment and partnerships in energy. It's a dependable investment destination and, supported by Oman Energy Association (OPAL), the sector has strong standardization across health, safety and environment (HSE) and worker welfare — areas that are at the forefront of all CCED's decision making."

OPAL is the trade body for the country's energy, mining and related industries. "One of our most impactful achievements has been the implementation of comprehensive HSE standards in the hydrocarbon sector," states its CEO Mohammed Al-Naabi. "In parallel, we've led the development of benchmarks for workforce competencies, aligning training programs with industry needs. If we continue strengthening the links between industry, government and universities, we can make sure Omani talent is ready not just to keep up with the market, but to lead the way in shaping it."

CC ENERGY DEVELOPMENT MILESTONES

2024: Awarded 2 additional exploration concession blocks in Oman

2024: Produced its 150 million barrel of Omani oil since starting operations in 2010

2023: Launched its groundbreaking gas-to-power initiative that fuels about 60% of its wells

Valiant Oman Oilfield Services is one of the preferred On-Shore Drilling Services Providers in the Sultanate of Oman, known for its efficiency in operations and excellent relationship with the major operators — CCED & Halliburton/PDO.

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Diversification lowers energy's carbon footprint

By leveraging its expanding strengths in liquefied natural gas and huge potential in green hydrogen, Oman is accelerating the global energy transition

The Omani government has made expanding liquefied natural gas capacity through integrated upstream-to-downstream projects a strategic priority for transitioning the sultanate toward cleaner energy, increasing value-added economic diversification and expanding export revenues.

"We are in the era of gas" declares Hamed Naamany, CEO of Oman LNG, the Middle East's second-largest producer of LNG after QatarEnergy and one of the top eight in the world. "Global LNG demand continues to grow, and Oman is well positioned to benefit, thanks to our favorable geopolitical position and advancing technology that now makes the nation's untapped gas reserves economically viable," he explains. "This is the right time to unlock new opportunities and strengthen the country's role in global energy markets."

Spearheading those efforts is Oman LNG, a joint-venture enterprise that is 51% owned by the government and 49% by oil and gas multinationals.

In 2020, the company opened the sultanate's first LNG facility in Sur, a historic coastal town in Oman, approximately 125 miles from Muscat. Fed by natural gas piped from the sultanate's hydrocarbon fields, the plant's three 'trains' — processing, purification and liquefaction units — convert the untreated fuel to LNG that is then stored before being shipped to clients through the facility's export terminal.

In 2024, the company utilized its full current capacity to generate 12 million tons of product, all of which was exported. "About 85% of our LNG is sold through mid- and long-term contracts of up to 10 years — around 45% goes to Europe, 25% to Japan and the rest across markets from Turkey to China and Thailand. The remaining 15% is sold on the spot market. We've even reached markets as far away as Puerto Rico, showing the global demand and flexibility of Oman LNG," says Naamany.

Those exports achieved \$6.5 billion in revenues. "Oman LNG is one of the most successful examples of the sultanate's diversification from an oil economy toward gas-driven growth. We're playing a central role in attracting investment and expanding trade by exporting one of the country's most valuable assets — energy," he states.

Many of the company's clients have remained loyal since it started operations; it recently signed new sales and purchase agreements with partners in 10 countries and interest is high in its 2030-decade volumes that are currently being marketed. That is partly due to a plant reliability rate that stands at 98.2% and the fact that Oman LNG has formed close partnerships throughout the value chain — from upstream operators to Asyad, one of the world's largest shipping companies — which makes its services integrated and agile.

**HAMED NAAMANY
CEO, OMAN LNG**

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"We approach the market not as a commodity trader, but as a strategic partner building long-term relationships. Unlike other LNG producers, we focus on flexibility, low carbon footprint, our strategic location and strong investment partnerships. These factors create greater value for our customers and make us highly competitive.

In the end, buyers care about the quality and terms of agreements, and that is where Oman LNG truly stands out," he asserts. "Furthermore, our plant is in its prime, as we continuously invest in technology to keep our assets at peak performance, expand capacity, enhance reliability and safety and significantly reduce greenhouse gas emissions."

More than just an economic engine

Oman LNG is in the top quartile of worldwide LNG operators for carbon dioxide emissions, releasing just 0.25 tons of carbon dioxide per every ton of LNG, and it plans to go even lower by electrifying some of its operations through Oman's increasingly efficient and green power grid. It is also a frontrunner in methane reduction, for which it received the United Nations Environment Program's Golden Path award in 2024.

"Our goal is to achieve the Oil and Gas Methane Partnership 2.0's Level 5 certification — the highest standard for methane management — in 2026, making Oman LNG among the first in the region and few globally to reach this level. This will assure our partners that they are sourcing LNG from a producer with top-tier environmental performance," reveals Naamany. "For us, minimizing emissions and converting every molecule into useful energy is both an economic and environmental priority."

Another focus for the company is the sultanate's sustainable socioeconomic advance. "Oman LNG is closely aligned with the Oman Vision 2040 plan, contributing to economic growth and the wellbeing of surrounding communities. Managing around 40% of the country's gas, it's our duty to give back through local content and in-country value, which creates a secondary economy and strengthens communities," he

**ABDULAZIZ AL SHIDHANI
MANAGING DIRECTOR, HYDROM**

"Oman is among the most competitive places globally for large-scale green hydrogen production."

That changed in 2022, when the government released a comprehensive green hydrogen strategy and launched Hydrom. The strategy's targets are for the sultanate to be producing 1 million tons of the fuel by 2030, scaling up to 8.5 million tons by 2050. Of this, 7 million tons are earmarked for export, while the other 1.5 million tons are intended for domestic use, with a focus on the decarbonization of transportation and industries.

"Hydrom's mandate includes orchestrating the execution of the strategy and acting as a single point of contact for all stakeholders, making engagement easier for investors. Our approach is results-oriented, fast and pragmatic," notes Al Shidhani. Over 19,000 square miles have been made available for green hydrogen initiatives and Hydrom's first tasks were designing auction and contract processes to enable investors to access blocks of that land.



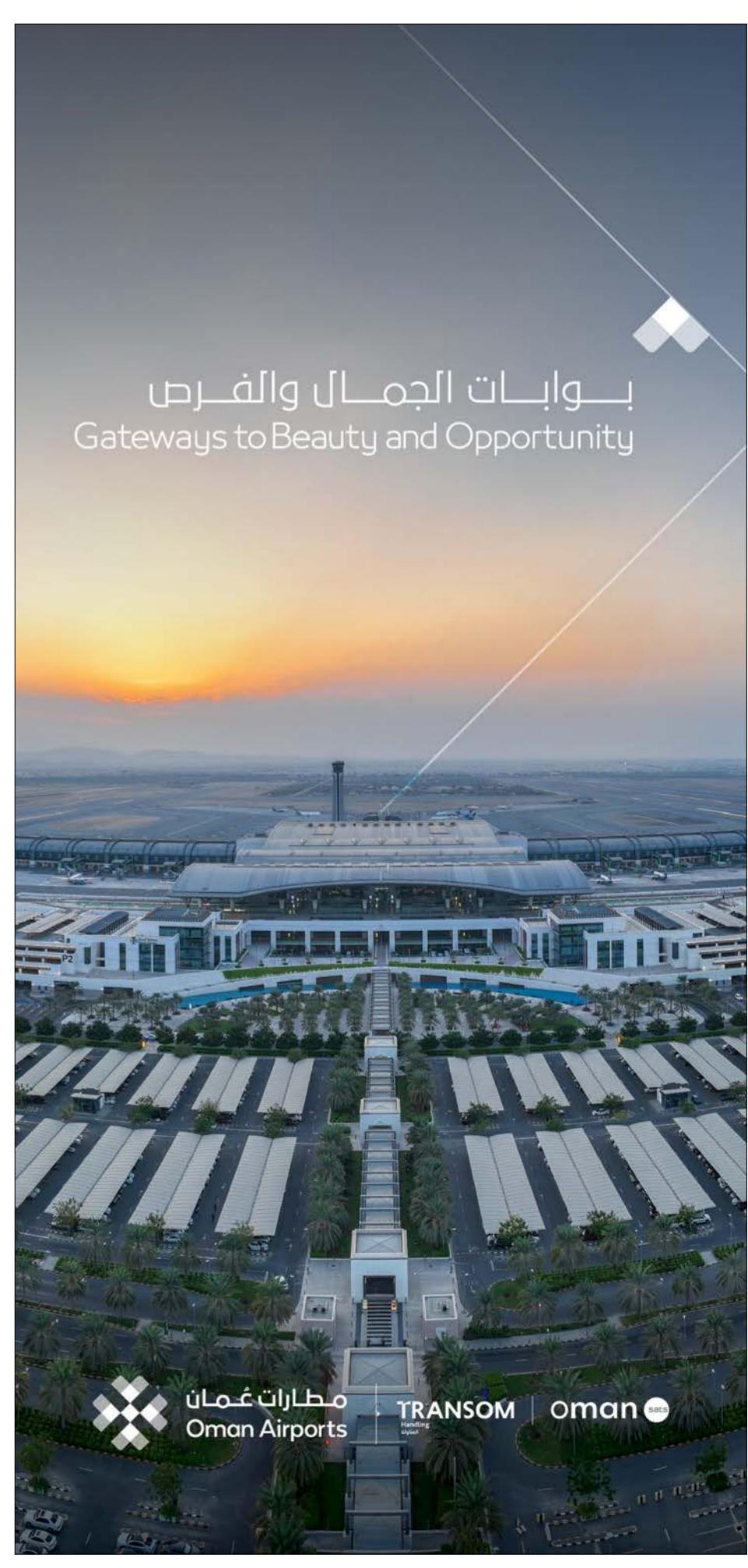
Strong renewable resources and empty lands make Oman ideal for hydrogen.



Green generation should account for 30% of the country's energy mix by 2030.

ing multiple hydrogen projects each year." Despite the strong international interest in Oman's first auctions, submissions from US entities were limited. Al Shidhani is confident this will change in the future: "Many US oil and gas firms already enjoy successful partnerships here. It's just a matter of taking the next step. US investors should take a closer look at Oman, which offers one of the best global opportunities in the energy transition."

Mohammed Al-Naabi, CEO of the trade body Oman Energy Association, echoes this message: "Whether you're an investor, a technology leader or an innovator in clean energy, we will welcome you. Oman is open to partnership, collaboration and innovation because we believe the future of energy will be shaped by how well we work together across borders and technologies."





Minerals Development Oman's concession areas cover about 9,200 square miles.



Many new exploration blocks have been made available in the past few years.

Huge acceleration in the mining sector

Oman is now investing in its diverse mining reserves to become a hub for critical minerals and industries that use them

Mining is one of the sultanate's oldest industries, with archaeological evidence of copper smelting confirming that its heritage in the sector dates back over 4,000 years. "Oman lies on the same geological belt that runs through major mineral producers like Turkey, Iran and Kazakhstan, and it offers similar mineral potential," reveals Mattar bin Salim Al Badi, CEO of Minerals Development Oman (MDO), the government's investment arm for the sector. "For example, we have rich volcanogenic massive sulfide deposits containing copper and gold, as well as Mississippi Valley-type deposits of zinc and lead." Other abundant resources range from metals like silver, chromium, magnesium, nickel, cobalt, iron and lithium to industrial minerals such as limestone, gypsum, marble, basalt, gabbro, silica and salts.

In modern times, however, the sultanate has mainly concentrated on extracting oil and gas, rather than its mineral reserves. That has now changed. "The mining sector was revitalized in 2023, under the leadership of His Majesty Sultan Haitham bin Tariq and governmental reform initiatives," says Al Badi. Mohammed Al-Nabhi, CEO of the Oman Energy Association (OPAL) trade body that represents mining enterprises as part of its remit, expands: "A comprehensive mining strategy is being implemented, with decisive steps being taken to unlock the full economic potential of Oman's diverse mineral base and attract investors. The focus is shifting from exporting raw materials to building robust value chains for our minerals. This includes establishing advanced processing and downstream industries."

MDO is a prime driver of that strategy. "Our role is to develop projects through exploration and early-stage development. Once potential is confirmed, we aim to attract local and international investors, inviting private partners to lead downstream operations," discloses Al Badi. "MDO's strategy is built on four pillars: responsible resource development; partnerships to accelerate growth, innovation to increase exploration success and creating a positive community impact."

The company holds a majority of the sultanate's active mineral exploration and production li-

enses, with its 14 concession areas covering about 9,200 square miles — nearly 10% of the country's total land mass. "Since 2023, we've transformed our operations. For instance, improving our exploration success rate was crucial, and we're now using artificial intelligence and remote sensing," he comments. "We've conducted exploration programs across our concessions, including 10,000 miles of airborne surveys and the collection and analysis of 48,000 soil samples. We combine that data along with other inputs in an AI model."

MATTAR BIN SALIM AL BADI
CEO, MINERALS DEVELOPMENT OMAN

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val chain," Al Badi says. "Our goal is to position the country as an alternative supply hub for critical minerals used in future-focused industries, including electric vehicle batteries and aerospace."

Last year saw the inauguration of its unique \$107-million eco-friendly Green Tech facility in partnership with Austria's BPG Precious Metal Storage as well. This is recycling copper mining waste sustainably and turning it into cathode-quality metal. "MDO is fully aligned with the government's circular economy goals," he asserts. "In our new projects, we use dry tailings and full water recycling, despite the higher costs, to ensure environmental sustainability. We aim to set new standards for responsible mining in Oman."

New investment opportunities

At the end of 2024, nine other companies were mining across the nation's 21 concession areas, with notable success that year being achieved by the local firm Mawarid Mining and Australia's Alara Resources, both of which started producing copper from their sites. In 2025, more investors entered the market. For example, in August, the Ministry of Energy and Minerals signed agreements valued at about \$500 million with the Omani Gulf Mining Materials Company for exploring and exploiting copper and chromium, and with Novel Muscat International Company for large-scale production of salts from seawater.

MOHAMMED AL-NAABI
CEO, OMAN ENERGY ASSOCIATION

"The focus is shifting from exporting raw minerals to building robust value chains for our minerals."

"The government is working to attract more international investors throughout the sector's value chain, with new opportunities expected soon. We welcome this, as foreign participation brings valuable growth to the industry," Al Badi states. "There's strong trust in Oman's mining potential and now is the best time to invest. Our sector is still in its early stage, entry costs are low and, unlike mature markets such as Saudi Arabia, investors here can be first movers, giving them a clear advantage before larger players enter the market."

This integrated scheme spanning nearly 8 square miles is being managed by MDO's subsidiary Mazoon Mining. It will be the sultanate's first prime mover in the global

silica processing facility in order to help attract manufacturing investors in high-tech sectors like semiconductors, display screens and solar panel production to the sultanate.

Progress from upstream to downstream

Some of MDO's biggest upstream achievements in the past few years have concerned copper. For example, it has developed a long-inactive mine, generating the country's first exports of the in-demand metal for three decades. "We're now advancing new copper and gold initiatives in northern Oman. The first, which has reserves of 25 million metric tons of copper and gold, is under development and its processing plant is scheduled for commissioning by the end of 2026," he states.

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This sector is no longer merely about resource extraction — it's emerging as a key pillar of economic diversification and industrial development, and it plays a vital role in supporting manufacturing, attracting investment and enabling the transition to a low-carbon economy. For example, Duqm Port and Special Economic Zone are evolving into regional platforms that attract high-quality investments in both advanced energy manufacturing and mineral-based industries.

In 2023, your ministry initiated a new strategy for advancing the sector and attracting both local and international private sector investors to it. How has this changed the business environment?

My long-term vision is to position Oman's minerals and energy sectors as global benchmarks for sustainability, innovation and economic value creation. This includes establishing a world-class, integrated mining industry with downstream processing and value-added manufacturing, ensuring national energy security through a diversified energy mix, and fostering Oman's role as a regional and international hub for knowledge transfer, research and technology collaboration in both energy and mining.

The new concession model, however, is de-

signed to attract large-scale investment in metallic mining. It offers major exploration areas exceeding 190 square miles with a minimal rental rate, concession terms of up to 30 years and the flexibility to explore multiple commodities, excluding building materials, marble, ornamental stones and rare earth elements. Agreements are signed directly with the government through royal decrees, ensuring investor confidence and enabling bank financing.

The new model also encourages local processing and beneficiation, allows for assignment and re-assignment of rights and employs an automated bidding system. We have launched integrated e-licensing systems for mining operations as well, reducing approval times and manual processes and making the system transparent.

A big priority is to develop downstream industries that add value locally. To help facilitate that, we've updated our evaluation criteria to reward investors with downstream solutions. On top of this, the state-owned Minerals Development Oman serves as an investment vehicle for companies focusing on mining operations.

To date, more than 25 concessions have been awarded under the new framework, with strong

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To date, more than 25 concessions have been awarded under the new framework, with strong

From traditional fishing to global seafood industry leadership

The plentiful resources in Oman's seas are in high demand, thanks to its main fishing operators' investment in technology, sustainability and quality excellence



Sea Pride LLC builds and regularly updates its own modern fishing fleet.



Mohamed Ameen Sait
Managing Director
Sea Pride LLC

The company is also looking to grow its exports, which are currently enjoyed in 60 countries. "We see potential in the US, Europe, China, Africa and other developed markets for our local brand Suri Gold and international brand Pescada that we aim to launch this year," he says. "We plan to approach expansion in the US in two ways: manufacturing finished products in Oman for export and establishing a processing and marketing center in the US. It's a particularly promising market due to our technology, commitment to sustainability, quality excellence and the low tariffs Oman benefits from."

Promoting a value-added food industry

The Oman agri-food sector is also advancing. It amassed \$3.7 billion in revenues in 2024, an 8.5% year-over-year rise. As with fisheries, the government is fostering value-added industries that build on the sultanate's resource strengths, in this case things like grains, legumes and specialty crops such as dates and sesame. Al Jood Food offers a case study for what the country can achieve. Founded only in 2019, its cutting-edge factory is already one of the world's three biggest producers of sesame-based halva and tahini, with a daily capacity of 100 tons for the nutty sweet and 25 tons for the savory paste. It has found ready customers for its goods in the Middle East and Europe and has now started to market them in the US.

Oman has prioritized food sector growth not just to diversify its economy and raise export revenues but to boost self-sufficiency. As a result of a comprehensive development strategy, the sultanate attracted 436 investment projects connected to food security worth \$4.6 billion between 2021 and 2025, and the country's food bill has been reduced by a third. With evolving investment incentives and new opportunities coming online from the government, the next target — 66% import substitution — is on the horizon.



Nearly all of Sea Pride LLC's 300 employees are Omani and many are female.



Most Connected Operator in the Middle East

55M Customers **+120 Cities to Access Globally**
+20 Subsea Systems **+100 International Interconnections with all Major Operators**





The Invest OMAN investment facilitation platform was set up in 2023.

Oman's bold vision for the future

In the five years since Oman Vision 2040 was launched, the sultanate has taken substantial strides toward achieving its ambitious socioeconomic targets

At the end of 2020, after wide consultation with all sectors of society and external experts, the sultanate launched the expansive Oman Vision 2040 strategy for developing a more diverse and sustainable knowledge-based economy, as well as an inclusively prosperous, empowered and globally competitive society. At the same time, the government published its Five-Year Development Plan 2021-2025 that aimed to set the country on the right path to achieving the longer-term vision.

The 2040 strategy is based on four pillars. The first is people and society, which prioritizes areas such as education, research and innovation, health, wellbeing and social protection. Second is economic development that focuses on diversification, labor, the private sector and foreign direct investment (FDI), among other issues. Third is fostering environmental sustainability, and fourth is strengthening governance and institutional performance. Each pillar contains numerous ambitious targets. Just a few illustrations are that Oman is striving to rank among the top 10 countries for skills and governance in global indexes and within the top 20 for innovation, economic competitiveness and environmental performance. Another key indicator is raising non-oil sectors' contribution to gross domestic product from about 70% to 91.6%.

Much has been achieved in the five years since the strategy was put in place. According to the government's Oman Vision 2040 Implementation Follow-up Unit and Ministry of Economy, 97% of the Five-Year Development Plan has been realized with nearly 400 strategic projects across all four pillars, and there has been measurable progress toward reaching 74% of the vision's targets.

Empowering a knowledge society

Oman wants one of the world's ten best education systems by 2040 and is investing in that goal. Between 2021 and 2025, for example, 188 schools were constructed or modernized, and the University of Technology and Applied Sciences was created. The country has also set up a vocational and technical education framework for 16- to 18-year-old pupils covering sectors such as business, information and communication technologies (ICT) and tourism. In addition, it has bolstered its higher education institutions' teaching and research capabilities, leading to five of its universities being included in the QS World University Rankings 2026, up from two in previous years.

QAIS BIN MOHAMMED AL YOUSEF
FORMER MINISTER OF COMMERCE,
INDUSTRY AND INVESTMENT PROMOTION

"We're creating a digital economy that is fast, secure and ready for the next wave of global growth."

Oman is 12th in the Global Innovation Index 2025 for the proportion of its graduates studying science and engineering, and it has jumped from 84th place in 2020 to 69th for its overall innovation capacities. A sample of its strengths are it being the 12th highest performer worldwide in the development of clusters for innovation, the 14th for knowledge-based FDI inflows and the 38th for patents.

These ratings stem from significant investment in funding, networks and facilities for research and development, with two of the latest projects being a Fourth Industrial Revolution Center and a National Innovation Center. The latter is a \$20-million joint venture between ITHCA Group, the ICT investment arm of Oman Investment Authority, and US-based semiconductor company Movandi. Its goal is to bring universities, research institutes and tech firms together to innovate and foster talent in semiconductor design, wireless communications

and artificial intelligence (AI). The government has also invested in innovation hubs, dozens of incubators and financing mechanisms such as the new \$5.2 billion Oman Future Fund to nurture startups. These initiatives saw the sultanate leap to 8th place in the latest Global Entrepreneurship Monitor from 38th in 2022.

Another core pole of the people and society pillar is constructing a world-beating high-tech healthcare system. Some of the achievements in this area include University Medical City, which integrates services with education and research, a \$780-million investment in four new hospitals, a central public health laboratory and a growing number of pharmaceutical manufacturing plants.

Sustainable economic diversification

By the end of September 2024, the contribution of non-oil sectors to Omani GDP stood at 72.5%. A year later, that had risen to 73.3%. "Vision 2040 provided a clear roadmap for sustainable, diversified economic growth in Oman and it's been incredible to see it being implemented," says Emmee Haun, managing director of the bilateral Oman Trade Office US. "The strategy is building on the sultanate's strengths — energy, logistics and natural resources — while accelerating diversification into downstream industries, advanced manufacturing, tourism, renewables, ICT and other sectors."

In 2024, for example, the country's manufacturing sector grew 8.3% and huge new production facilities have opened recently, such as Duqm Oil Refinery, a 365,000-metric-ton ammonia plant, car and vehicle component factories and centers for precision plastics molding. This year, the world's second-biggest polymer plant and a wind turbine factory with 1-gigawatt annual capacity will open, while Jindal Steel's vast low-carbon steel project powered by green energy and AI is on the horizon. A large proportion of Oman's new manufacturing sites are adding value to the country's rich mineral, seafood and agricultural resources. In tandem, its mining and agri-food sectors are expanding — particularly the latter, which generated 3.2% of GDP in 2023 and 3.5% in 2024.

Most manufacturing output is exported, with producers capitalizing on Oman's status as a global logistics and trade hub. In 2024 alone, \$6 billion was invested in infrastructure to cement this, continuing a process that has seen new and revitalized seaports, terminals, roads, airports, special economic zones and a regional rail project taking shape since Vision 2040 was launched. Understandably, the construction sector has been among the big beneficiaries of the vision, due not only to expanding infrastructure but also smart urban developments like the \$2.6-billion Sultan Haitham City that will be home to 100,000 people.

Another beneficiary is tourism, with the government having invested heavily in attractions, such as the mixed-use Yiti Sustainable City mega project, a 1.9-mile-long cable car, five nature reserves taking the total to 31, the Arab region's biggest botanical garden, a cultural complex in Muscat and diverse museums. Ken Mueller, a US national who is general manager at Yahya Nasib Global, one of Oman's most important real estate and tourism operators, is not surprised that more tourists are arriving in the country. "The many people who have come to visit me have all loved it. It's a hidden gem, as far as wildlife, nature and culture are concerned, with tremendous potential."

In renewables, 9% of Oman's electricity mix is now sourced from solar and wind, and projects in the pipeline will attain the vision's goal of raising that to 30% by 2030. Mohammed Al-Naabi, CEO of the Oman Energy Association (OPAL) trade body, explains: "In line with Vision 2040, we're transforming our energy sector from an oil-centric to a diversified ecosystem. For example, we're developing some of the region's most ambitious green hydrogen projects, supported by large-scale solar



Oman Vision 2040 aims to foster an innovative society that is proud of its identity.



Oman targets tourism sector growth of 5.7% a year between 2026 and 2030.

installations. At the same time, we continue to invest in oil and gas production and flagship liquefied natural gas projects."

Advances toward most of the vision's socioeconomic targets have been underpinned by an ICT sector that represented 2% of GDP in 2021, about 3% in 2025 and is intended to reach 10% by 2040. Between 2020 and 2024, the sultanate garnered \$1.7 billion in FDI for ICT infrastructure and it now has almost universal 5G and broadband coverage, as well as 21 subsea fiber optic cables, an array of data centers and strong skills in emerging technologies.

**FARIS BIN TURKI AL SAID
MEMBER OF THE TECHNICAL TEAM
OMAN PROMOTIONAL BRAND OFFICE**

"Many people know little about Oman, which brings misconceptions. We're a modern, versatile country, rooted in tradition, yet open to the world and welcoming."

Aladdin Bait Fadhl, CEO of Oman Telecommunications Company, the leading connectivity and digital solutions provider, says: "Oman is ready to be a key driver of digital transformation. It has the capabilities, energy, storage and computing resources needed. I see Oman emerging as a regional ICT hub."

Right conditions for business success

The country has made impressive strides in creating training systems for its increasingly diverse and technical economy. As indications of that, the proportion of Omanis in its oil and gas workforce is now over 92% and 67% of technical, specialized and leadership roles in ICT are taken by local talent. This success has involved both government and private sector initiatives. "For example, the OPAL Health, Safety and Environment Passport, a national training and assessment program we developed in collaboration with industry stakeholders and the Ministry of Energy and Minerals, has established a baseline of competency for employees before they begin working with oil and gas companies," notes Al-Naabi. "We've also set up an employer-led platform for capturing energy and mining skill needs, ensuring that workforce development is demand-driven and aligned with industry realities."

Haun points out that the general business environment has improved dramatically: "Investment reforms, updated laws and new investor incentives have created the foundation for GDP growth and long-term economic development." Khalid Al Balushi, CEO of Oman National Investments Development Company, offers another example: "We're seeing public-private partnerships expand beyond traditional infrastructure into areas like education, healthcare and logistics. This shift marks a broader, more dynamic phase of collaboration between the government and private sector."

Strong ESG performer

Aside from investment in renewables, one of the

biggest milestones for reaching the vision's targets for environmental sustainability opened last year.

"The Oman Net Zero Center brings together government, industries and research institutions to align their decarbonization strategies, projects and data under one national framework," reveals Undersecretary of the Ministry of Energy and Minerals Mohsin Hamed Saif Al Hadhrami. "It ensures that actions across key sectors such as energy, industry, agriculture and waste are consistent with Oman's goal of net-zero emissions by 2050."

Under the governance and institutional performance pillar, the standout achievement is probably a National Unified Government e-Services Portal and digitalization of 74% of public services. "The next steps will include paperless cross-border trade, smarter procurement systems and more open collaboration with the private sector," states former Minister of Commerce, Industry and Investment Promotion Qais bin Mohammed Al Yousef. "All this ties directly into one of Vision 2040's goals: we're creating a digital economy that is fast, secure and ready for the next wave of global growth."

Consolidating stage one's success

In January this year, the government published its Five-Year Development Plan 2026-2030 that aims to build on the progress made on Vision 2040 over the next five years, taking into account evolving local and global conditions. The new plan's economic pathway targets expansion in three core sectors: manufacturing, tourism and ICT, which are seen as having the highest growth, employment creation, export and value-added potential. Enabling and supporting sectors that will also be heavily promoted are mining, food security, renewable energy, transport and logistics, education and health. The government expects the plan to generate a 4% average annual rise in GDP, 700,000 jobs and about \$40 billion in investments. Measures to facilitate those investments include a ramping up of sector-specific workforce training programs and establishing the International Financial Center of Oman, which is expected to open its doors in 2026.

Another priority is increasing international awareness about the country. To this end, Oman Promotional Brand Office (OPBO) launched a new Nation Brand, an integrated marketing strategy for showcasing the sultanate's unique value proposition, last year. "This Vision 2040-aligned program will build image, perception and footprint in worldwide markets, elevating the country's story and sending a consistent message across government, private sector and civil society. It highlights not only investment opportunities but everything Oman offers the world," explains Faris bin Turki Al Said, assistant professor at Sultan Qaboos University and a member of OPBO's technical team.

"Many people know little about Oman, which brings misconceptions. We're modern, versatile country, rooted in tradition, yet open to the world and welcoming. We care for our beautiful environments, preserve our rich culture and history, balance human progress with nature and actively engage in global issues like human dignity. The nation has much more to offer than stereotypes suggest. Our role is to ensure Oman's promise — as a place to invest, visit, live and thrive — is communicated globally."



Oman LNG
powering global
energy security
through trusted
partnerships



Our Purpose

Our People Create Competitive and Responsible Hydrocarbon Growth to Maximize Value for Oman

