

# OMAN

## Building the Middle East Region's Sustainable Investment Hub

Oman's focus on economic diversification, fiscal and environmental sustainability, innovation, and international cooperation has made it one of the region's most stable and competitive economies.

IN PARTNERSHIP WITH:



**T**oday, Oman's economy no longer relies solely on fossil fuels. Propelled by forward-thinking governmental policies, private entrepreneurship, and a strong presence in international markets, the nation is entering a new era. Guided by the government's Oman Vision 2040 framework, the country has placed great emphasis on diversifying its economy and easing its business environment.

In recent years, Oman has substantially improved its trade legislation, with new laws that offer tax incentives, improve commercial procedures, attract talent, and make the country more open to FDI. These include its updated foreign capital investment, privatization, private-public partnership, bankruptcy, and commercial laws and regulations.

"The government has been working very hard to liberalize our laws and create an attractive business environment. All these reforms have contributed to the current recovery that we are experiencing in Oman," says Dr. Saeed bin Muhammad bin Ahmed Al Saqri, Oman's Minister of Economy.

Oman is actively diversifying its economy by creating environmentally sustainable investment opportunities beyond its traditional oil and gas strongholds. With globally competitive, low-cost solar and wind energy resources and vast expanses of land, the country aims to develop massive green hydrogen projects and establish the Port of Duqm, on the Arabian Sea, as a gateway for global renewable energy exports.

**«Oman is safe, stable and open for partnerships. We say it not just as a slogan, but as a practice. Omanis are at peace with themselves as a society and extremely tolerant, which is reflected in our foreign policy»**

H.E. BADR AL BUSAIDI, MINISTER OF FOREIGN AFFAIRS

"We are moving away from fossil fuel dependence toward clean and sustainable energy sources. This is a strategic step, and I think we are ahead of the game," says Al Saqri.

Besides becoming regional and global leaders in green energies, Oman offers several investment, opportunities in logistics for example, "we have a pivotal role to play in

ensuring that logistics is geared to support the national economy and its diversification"—explains Mr. Abdulrahman Al Hatmi, Asyad Group's CEO, who runs Oman's flagship integrated logistics provider.

Other investment opportunities exist in tourism, the fastest-growing sector after renewable and fossil fuels; the blue economy, which is bound to grow exponentially in the coming years as Oman, a seafaring nation, has a long and mostly untapped coastline; and the financial sector, which is crucial in sustaining the nation's

transition toward sustainability by identifying new investment opportunities, providing advice to investors, and managing investment funds focused on key economic sectors.

Ominvest, one of Oman's most successful investment groups, has significantly expanded its portfolio in the last few years to accommodate the growing demand for diversified financial products and services.

"Our group's expertise and network have enabled foreign investors to access Oman's potential as an investment hub, creating new business opportunities and local jobs, and remarkably expanding our own revenue diversification," says AbdulAziz Al Balushi, CEO of Ominvest.

Other sectors that show great potential are manufacturing—particularly SMEs in medical and pharmaceutical production—and IT and tele-

**«Asyad has a pivotal role to play in ensuring that logistics is geared to support the national economy and its diversification.»**

ABDULRAHMAN AL HATMI, GROUP CEO OF ASYAD

com, where major infrastructure projects are being developed, including establishing 5G and enhancing and modernizing core networks. Other projects include development of a major data center in Salalah; development of a company focused on smart cities to enable enterprises; and several key investments in submarine cables, as 60% of global internet traffic from East to West now passes through Oman and new data centers planned across the Middle East will use submarine infrastructure.

"We aim to become a regional communications hub. Our current infrastructure has one of the best latencies between Asia and the main European cities," says Talal Said Al Mamari, CEO of Omantel, Oman's leading integrated telecommunications services provider.

Oman's strong connectivity is also based on its historical non-alignment policy—a neutral stance that offers reassurance against any potential embargos—and the country's traditional openness to foreigners and partnerships, supported by strong international relationships. Oman signed a free-trade deal with the U.S. over a decade ago, becoming one of the first MENA countries to do so, and it has access to the wider region's major markets, including India, China, and Eastern Africa.

"Oman is a place where you can connect people and enterprises, and over the last few years, we've had investments from around the globe. These investors could have chosen other places, but they chose Oman for its openness, safety, and stability," says H.E. Badr Al Busaidi, Oman's Minister of Foreign Affairs. ■

**«Omantel is a testament that Oman is a place where you can connect people and enterprises.»**

TALAL SAID  
AL MAMARI, CEO,  
OMANTEL

# Connecting Oman to the world while empowering it within

## INTERVIEW

**T**hanks to the active role Oman's Ministry of Foreign Affairs is taking in nurturing international partnerships and establishing new collaborations, the Sultanate not only enjoys excellent relationships with key world players but is confidently placed to pursue its own economic diversification agenda. In conversation with Minister of Foreign Affairs, H.E. Badr Al Busaidi, we expanded on the work done so far and the best opportunities for investors.

### One World Media: As Minister of Foreign Affairs, how have you established a foreign policy that ties into Oman's domestic development?

They go hand in hand. Oman is open for partnerships, it is safe and stable. As a society, Omanis are at peace with themselves and extremely tolerant, and in turn this is reflected in our foreign policy. If we want to maintain a country that is at peace with itself and its neighbors it requires concerted efforts in nurturing policy with interlocutors and people, taking initiatives to maintain relationships. Hopefully, as a result, Oman becomes a place to visit where you feel safe, where your investment is protected by law, and where there is freedom of movement and capital. This has to be based on legislation on the right set of policies, and on the quality of relationships with other countries in the immediate region and beyond. That's how domestic and foreign policy are one side of the same coin.

Moreover, as our globe is getting smaller and no country big or small can tackle its challenges on its own, we strongly embrace the concept of cooperation and collaborative working with our international

«Even start-ups and innovation, which will be a key driver for change and the future economy.»

H.E. BADR AL BUSAIDI

colleagues. Together we can deliver better when it comes to addressing problems such as climate change, food security and energy. Even start-ups and innovation, which will be a key driver for change and the future economy. ■

### OWM: In which ways can investors from around the world get involved in Oman's sustainable energy initiatives?

They can support our diversification policy. This is what Vision 2040 is about, alongside developing our human resources. Furthermore, know-how and transfer of technology is going to be very important. We have policies that help attract these areas and are exploring what Oman's strengths are to harness them. As everybody knows, the most advanced sector in Oman is oil and gas, but now the renewables are starting to come, and we want to be a regional and global leader in that field. We have plenty of solar and wind potential, that makes us an ideal country to build a renewable plant and we can partner with international players to bring this to fruition.

We also aim to diversify our traditional trade markets. For instance, for many years most of our



H.E. BADR  
AL BUSAIDI  
MINISTER  
OF FOREIGN  
AFFAIRS



«After all, as our motto says, Oman is friends to all.»

H.E. BADR AL BUSAIDI

oil and gas has been going to the Eastern markets, but now we are all in favor of diversifying our portfolio of clients and partners given that we have enough spare capacity. Friends are welcome to bid for certain shipments and benefit from a relatively stable supply of oil and gas, and also green hydrogen in the near future. ■

### OWM: Regarding this diversification process, which other sectors besides energy do you find most promising?

We are a seafaring nation home to a long coastline. Therefore, I believe the blue economy is bound to grow exponentially in the coming years, as it is still largely untapped and is a key contributor to food security policy around the globe. In addition to this, Oman is blessed with an abundance of minerals, providing huge scope for interested parties and partners to come and take certain concessions to do business in Oman's minerals and mining sector.

Last but not least, tourism is the fastest growing sector after renewables, oil and gas. Oman is a beautiful country, in itself it is an attrac-

tion. It is a safe country that offers a diverse offering of products for people to come and explore: being rich in history and culture, it is quite unique within the region through a lot of interesting archaeological sites, food and rituals. Beyond that, there are adventures in the desert, mountains, seas and wadis. Therefore, tourism is going to be a game changer as the country develops its diversification policy. ■

### OWM: Finally, what is your message to Fortune readers considering visiting and investing in Oman?

Come and see for yourself to make up your own mind. Whatever I say is biased as I love my country, so do not take my word for it. Whether you are exploring opportunities for investment or simply looking for a holiday, I invite you to come and promise that we will take care of you so that you will want to return, again and again. After all, as our motto says, Oman is friends to all. ■



MUTTRAH, MUSCAT, OMAN



# Towards a diversified and FDI-attracting economy

## INTERVIEW

**O**man's efforts on diversifying its economy and easing its business environment are starting to yield excellent results. In conversation with Minister of Economy, Dr. Saeed bin Muhammad bin Ahmed al Saqri, we expanded on how the Sultanate is becoming one of the most stable, innovative and competitive economies in the region.

**One World Media: GDP growth is expected to reach 5.5% in 2023. What would you say are the major reasons behind this success?**

While recovery in oil prices since 2021 has helped a great deal, the government has been working very hard to ease the business environment by reforming its expenditure plan, liberalising its trade laws and commercial procedures, and being open to FDI and attracting talent. For example, we introduced new foreign capital investment, privatization, private-public partnership and bankruptcy laws; plus, we renewed the commercial law. Therefore, all of these reforms have contributed to the current recovery and stability we are experiencing in Oman. ■

**OWM: In terms of these new laws such as the tax incentives and privatization, how important do you think they will be in benefiting Oman's ability towards attracting FDI?**

The incentive package we have is very attractive in terms of tax holidays, leasing and property

rights, including ownership for foreigners. More importantly however, I believe we have so many investment opportunities in a wide array of sectors such as tourism, manufacturing and IT. Furthermore, we have a liberal policy towards movement of people and capital. This makes Oman a very attractive business destination. ■

**OWM: In which ways do you think green hydrogen production will benefit Oman's environment and economy?**

This is a very important and strategic development for Oman, the region and the world. We are participating and contributing towards moving away from fossil fuel dependence, towards a clean and sustainable source of energy, and I think we are ahead of the game. We have already dedicated a big part of Oman for renewables, including green hydrogen production; many different zones have been allocated with a very attractive package since we have natural advantages like all-year-round sun, wind and plenty of empty space. ■

**OWM: Beyond energy, how is Oman diversifying towards a knowledge-based economy?**

We have a dedicated program for a knowledge-based economy that started with building a smart government. That is, a government that is almost 100% digital with all its services available online, and a clear governance for IT and ICT -including fintech. These are all opportunities for investors to come in and take advantage of. ■

**OWM: In terms of SMEs, which is Oman's strategy to create more business opportunities for all segments?**

The SME authority is dedicated to giving financial and technical support for SMEs, and to enable entrepreneurship. More importantly, when we talk about entrepreneurship, we are not just talking about new male entrepreneurs, we are targeting



**DR. SAEED BIN MUHAMMAD BIN AHMED AL SAQRI**  
MINISTER OF ECONOMY

women as we want them to participate more in the labour force. In fact, women have proven to be very business savvy and have been successfully leading



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**DR. SAEED BIN MUHAMMAD BIN AHMED AL SAQRI**

innovation in SMEs, particularly in goods production or services provision. Hence, having a dedicated SMEs authority headed by a female is a clear example of how the government is committed to helping SMEs and women in Oman.

Furthermore, we expect SMEs to increase their participation from the current 26% in GDP to 60% in 2040, and become the main job creator in the economy. The potential for SMEs in pharmaceutical, medical production, IT and technology-based solutions and food security are big. ■

**OWM: What makes Oman stand out in the region as a place to invest in?**

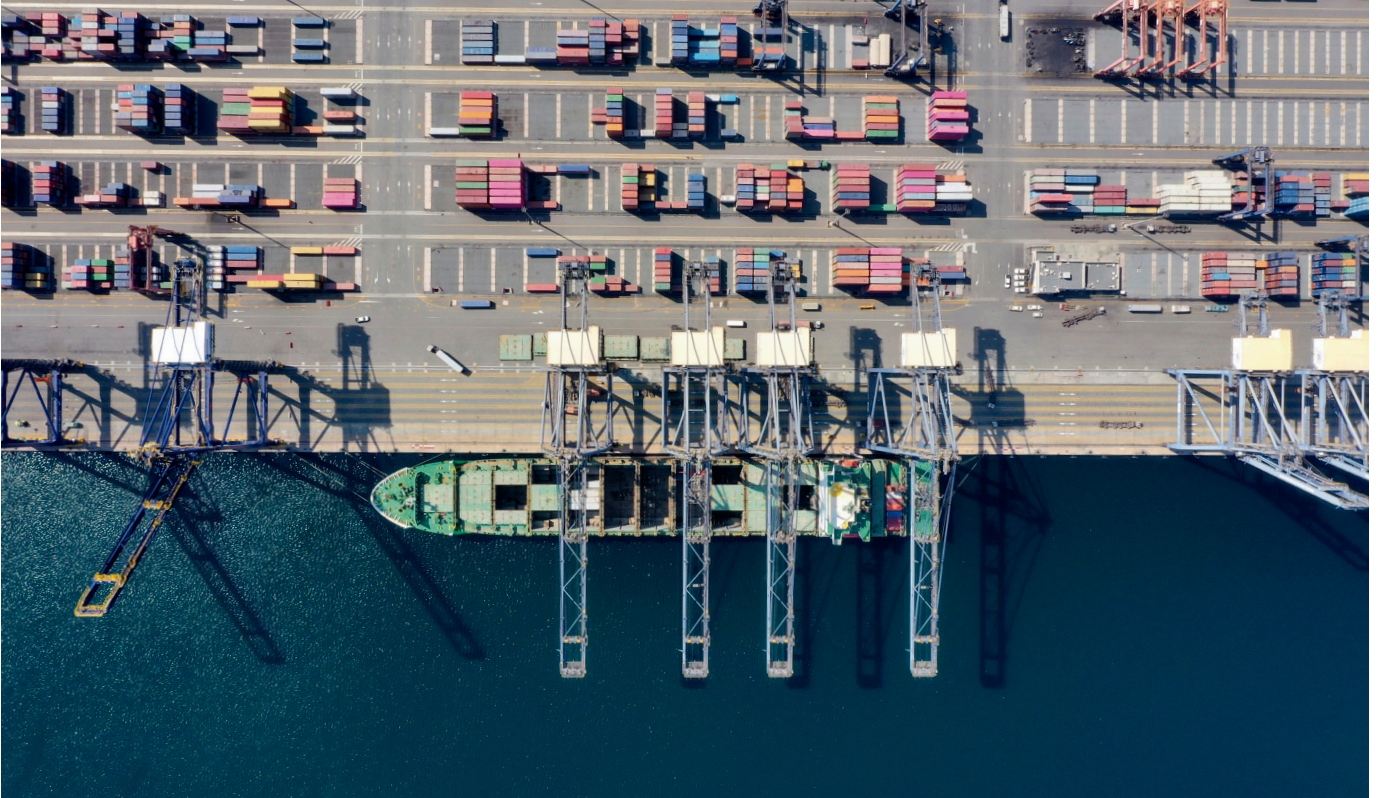
Not only the beauty of Oman is unparalleled in the region -a key factor for attracting tourism-, but the stability we have is clearly one of our main assets. Also, the fact that we are non-aligned and proven to be a trustworthy friend to everybody is incredibly important. There is a quote in a

book written by Mohammed al Zubair and Vincent McBrierty called "Oman: Ancient Nation, Modern Civilization" from an English traveler who visited Oman in the 17th century. There, he talked about how he finds Omanis to be true to their faith but not fanatical about it, open to foreigners and adherent to principles and values Greek philosophers called upon their own citizens to follow but failed, while Omanis did adhere to them. It is a quote I am very proud of.

Moreover, I believe this is a country investors should definitely consider not just because of its local market. We are close and have an excellent relationship with big markets such as the Indian and Chinese, since we have been trading with the far east, East Africa and beyond for millennium. All of this combined makes Oman a very attractive destination to invest in. ■



FLAG OF OMAN



# Asyad Group: The Rise of a Logistics Powerhouse

**A**midst unprecedented supply chain disruptions that created a new world order, Asyad Group, Oman's global integrated logistics provider, has valiantly risen to become an integral component of the logistics line of defense that protected and maintained the flow of trade to global and local markets.

Since its inception in 2016, Asyad has been leading the way by developing an integrated world-class logistics ecosystem geared to weather various challenges and potential threats to the world's supply chains, thanks to its prescient strategy and market foresight.

Asyad's story is one of rapid development and evolution. In just a few years, the group has transformed previously siloed logistics companies into its highly efficient arms operating under one trusted

«As a global integrated logistics player, we have built a network of state-of-the-art facilities and infrastructure that leverages Oman's unique location overlooking major international shipping routes»

ABDULRAHMAN AL HATMI

global brand to bolster connectivity and streamlined the logistics journey.

Today, Asyad group is the fourth largest logistics enterprise in the MENA region, offering its global customers unrestricted access to the full suite of logistics solutions. Its comprehensive portfolio covers every step of the value chain, from high-level maritime and shipping services – powered by Asyad's three deepwater ports, 80-plus vessel fleet and top-tier drydock – all the way to last-mile doorstep delivery, transiting through its closely connected free and economic zones.

“As a global integrated logistics player, we have built a network of state-of-the-art facilities and infrastructure that leverages Oman's unique location overlooking major international shipping routes,” says Abdulrahman Al Hatmi, Group CEO of Asyad. “These innate advantages, fully utilized in our tar-



**«Our clients worldwide are now confidently embedding us into their business models as a partner who can help them cut costs and save time, thanks to our integrated assets that cover every step of the supply chain.»**

**ABDULRAHMAN AL HATMI**

geted business strategies, have paid off financially over the years, as Asyad continued to record double-digit revenue and net profit growth year-on-year since inception.”

With strategic positioning and global recognition, Asyad is now the trusted GCC and MENA partner of the biggest industry names and the destination of choice for global and regional high-value investors, with Asyad freezones attracting over \$1.5 billion of foreign direct investments in 2022 and delivering on the Group’s national mandate as a key economic enabler.

“As an asset-right group, our growth strategy combines domestic and global expansion, whether through targeted acquisitions or by building partnerships with major international players,” Al Hatmi says. “We also actively invest in bolstering key capabilities, for example our latest investment was ordering two 5th-generation LNG carriers to be added to our fleet.”

“Our clients worldwide are now confidently embedding us into their business models as a partner who can help them cut costs and save time, thanks to our integrated assets that cover every step of the supply chain. What we offer here is advanced synergy and seamless integration of the logistics ecosystem, an all Asyad journey through and through.”

Another high-performing asset in Asyad Group’s arsenal is Asyad Drydock, now one of the largest drydocks in the MENA region. The drydock established itself as a highly efficient profit-generating enterprise posting a net profit of USD 32 million in 2022 thanks to the Group’s commercial strategy to target high-value projects.

This revolutionized performance can also be credited to the Group’s commitment to innovation and the latest technologies that Asyad employs to optimize efficiencies across its portfolio. This approach has resulted in Asyad ports becoming models of efficiency, ranking first globally in container handling speed in 2020 and experiencing a whopping increase of 92% in bulk volumes in 2022.

At Asyad, commercial and operational success is paired with a heightened sense of environmental awareness. “As a responsible global citizen, we have launched several impactful decarbonization initiatives, deploying renewable energy and waste management systems and CCS technologies” Asyad’s GCEO explained.

“We are also undertaking sustainability and green mobility initiatives on a higher level. Asyad is laying the logistics groundwork for the nascent hydrogen industry by hosting major green hydrogen and ammonia international joint ventures, like H2Oman and SalalaH2 that are targeting total production capacities of \$1.1 million and 430,000 tons per annum respectively.”

Asyad’s story of success is a testament to the power of strategic planning, and how innovation, and sustainability in logistics can leverage the safe, investor-friendly environment created by Oman. With its commitment



**ABDULRAHMAN AL HATMI**  
GROUP CEO  
OF ASYAD

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to customer satisfaction, high standards, and strong culture, Asyad Group is poised for even greater success in the years to come. ■





**TALAL SAID  
AL MAMARI**  
CEO OF  
OMANTEL

# Spearheading Oman's digital transformation

## INTERVIEW

**A**s Oman's first and leading integrated telecommunications services provider, Omantel is reshaping the future of the telecom wholesale industry. In conversation with Mr. Talal Said Al Mamari, CEO of Omantel, we expanded on their vision, upcoming projects and the ways they are supporting Oman's digitization agenda.

### One World Media: How does Omantel supports Oman's Vision 2040 plans?

We are here to fulfill this vision because technology is a foundation to these goals. We believe previous economic models are no longer relevant, each day telecom infrastructure become more important, and thus we have been establishing 5G spaces as well as enhancing and modernizing our own core networks.

Similarly, as the government has been going through a major digital transformation, along with Omantel subsidiaries & partners we have invested in a number of companies that serve this goal. For instance, we acquired regional player Zain to aid horizontal expansion, and with them we are now able to innovate through economies of scale. ■

### OWM: What role do partnerships play in Omantel's operations?

We have partnered with Equinix, one of the largest data centres here in Oman and seek to expand further with a second data centre in Salalah. Additionally, we are establishing a company focused on Smart Cities to enable enterprise, as well as building on our plans to create an ecosystem that serves this transformation into a more ICT driven economy. These partnerships are ultimately aiding us in diversifying beyond traditional telecoms; for example, they are helping us to leverage investments in submarine cables. We have sixteen submarine cables

«Beyond offering traditional telecoms services and connectivity, we aim to elevate it further by providing cloud services through our investment arm, ODP.»

TALAL SAID AL MAMARI



«We are convinced improving skills and acquiring new talents for the next industrial revolution.»

TALAL SAID AL MAMARI

that today are linking the globe east to west; that is, 60% of global east to west internet traffic now passes through Oman.

Furthermore, we are investing heavily in talent. We have focused on curriculum, working with the ministry of Education by introducing a coding program for the first four grades as well as sponsoring university innovation labs that host tech start-ups. We are convinced improving skills and acquiring new talents for the next industrial revolution -one driven by the rise of data and analytics, AI and cybersecurity- will be incredibly worthwhile. ■

### OWM: How have you helped facilitate the growth of SMEs in Oman?

We are an enabler of SMEs as it is a unique segment that requires agility and flexibility. Beyond offering traditional telecoms services and connectivity, we aim to elevate it further by providing cloud services through our

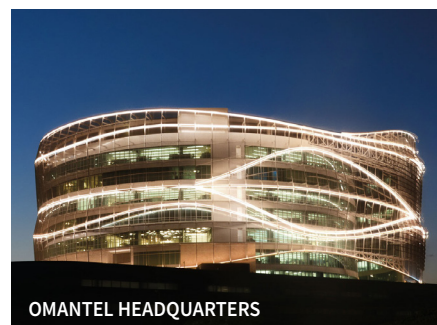
investment arm, ODP, which offers end-to-end solutions beyond connectivity. We are also working with SME development Authority to extend further support. ■

### OWM: What expansion plans does Omantel have for the future?

We aim to become a regional hub for communications, making sure we have regional connectivity of Equinix UAE. We will also be announcing an investment in data centres across the Middle-East that utilizes the Zain-leveraging on submarine infrastructure we have in place. ■

### OWM: How will improved infrastructure and connectivity help ease of business in Oman and the region?

All sectors require latency, it is essential in global economies. The infrastructure we have today has one of the best latencies between Asia, specifically business centres in Singapore and Hong Kong, as well as the four main cities in Europe: London, Amsterdam, Frankfurt and Paris. Therefore, we believe the aspiration of the Omani economy to attract FDI will definitely come with requirements for connectivity of these companies to their centers in either Asia or Europe.



OMANTEL HEADQUARTERS

«The infrastructure we have today has one of the best latencies between Asia, specifically business centres in Singapore and Hong Kong, as well as the four main cities in Europe.»

TALAL SAID AL MAMARI

This ties into our focus of enhancing our ecosystem through infrastructure, 5G and cybersecurity, whilst leveraging the investments we already made. ■

### OWM: In what way is CSR integrated into Omantel's philosophy?

CSR is part and parcel of what we do, since its establishment, Omantel has been the channel for our society to get connected. However, as an enterprise we understand we have a higher duty. We focus on a number of programs such as youth enablement and women's empowerment, and we continue to work with the government and private sector to forward this agenda. ■

### OWM: What is your message to Fortune readers considering investing in Oman?

Omantel is a testament that Oman is a place where you can connect people and enterprises. The wealth of investment we have is worth of millions over the last few years. This shows how Oman is able to attract consortiums from around the globe. They could have chosen other places, but they chose Oman for its openness. ■



# Towards a Sustainable and Value-Generating Economic Transformation

Oman, with an outstanding track record in the oil and gas sector, has proven to be a trusted partner for over 50 years. Now, it is ready to apply its expertise to renewable energy sources and sustainable financial solutions.

“We are shifting from oil and gas toward a diversified, low-carbon economy, with green hydrogen becoming a major focus for the energy sector,” says H.E. Mohsin Al Hadhrami, Oman’s Undersecretary of the Ministry of Energy and Minerals, explaining how this shift to cleaner fuels will enable the country to become a net-zero economy and a global leader in green hydrogen. Pointing out that Oman’s solid track record in fossil fuels makes it “a country that is mature in terms of international trade and attracting investments,” he says that the nation is ready to develop sustainable technologies.

In line with Oman Vision 2040, the country’s transition to sustainable energy sources goes beyond government institutions and includes both the private sector and local communities. Working with private companies, the country is ensuring the resilience of the oil and gas sector while working toward net-zero goals. For instance, Bauer Nimr LLC, Oman’s leading environmental turnkey solutions provider, helps oil and gas companies have a greener footprint with its groundbreaking Nimr Water Treatment Project. Recognized as the world’s largest commercially constructed wetland,

it treats oily water to avoid aquifer contamination and offers tailored wastewater, sludge, and produced water treatment solutions, among other services.

Ulrich Emmer, CEO of Bauer Nimr, explains that treated water contributes to a circular economy through its reuse in salt-tolerant crops, shrimp farming, fodder cultivation, and meat and dairy production. “This creates a small economy with employment opportunities for locals in economically weak areas,” he says.

While Oman’s shift toward a sustainable economy has been focused on the energy sector—its main contributor to GDP—this transformation is backed by a strong and resilient financial sector. As the economy continues to grow—with real GDP increasing 4.3% in 2022, with a fiscal balance surplus of 7.5% of GDP—demand is growing for financing in key sectors such as infrastructure, manufacturing, mining, tourism, and renewables, and there is also an increasing need for digital banking and fintech solutions. Thus, despite the instability of some banking sectors abroad, Oman’s banking and financial sector remains sound. Omani banks have recovered from the pandemic and now display ample capital and liquidity buffers, and their asset quality remains strong, while credit to the private sector continues to expand.

Bank Muscat, Oman’s leading financial institution, continues to play a key role in this ongoing transformation by actively supporting strategic development projects and initiatives. “For more than four decades, our bank has continuously worked on improving and developing its products and services to fulfill the requirements of its customers and support the economy as it grows. With the current diversification, this is creating a self-sustaining cycle of new opportunities,” says Sheikh Waleed K. Al Hashar, CEO of Bank Muscat.

Ominvest is another institution that has been central in supporting Oman Vision 2040 and attracting FDI. The diversified investment group has strategic

partnerships with leading international companies, which has enabled foreign investors to access Oman’s potential as an investment hub. “Our entire business philosophy is built on the importance of constant motion, which is enveloped in diversification, and we continue to add value to Oman’s economy by always investing in high-quality, sustainable businesses,” says AbdulAziz Al Balushi, CEO of Ominvest Group.

**«The economic growth, innovation, and entrepreneurship fostered by Oman Vision 2040 will create several new opportunities in the years ahead.»**

**SHEIKH WALEED K. AL HASHAR, CEO, BANK MUSCAT**

Likewise, Oman American Business Center (AmCham Oman) has been key in promoting a good investment climate by maintaining the country’s historically strong trade relationship with the U.S. “Thanks to the FTA signed between the two nations, companies from all over the world are able set up in Oman and be treated as local companies, accessing the U.S. market with the perks of no import duties and free ownership,” says Ali Daud, founder and Chairman of AmCham Oman.

Whether by promoting green energy, guaranteeing the resilience of the oil and gas sector, expanding the financial sector, or supporting local value-adding efforts, Oman’s transition to a more sustainable economy is becoming a remarkable example of both resilience and innovation. ■

**«We are shifting from oil and gas toward becoming a diversified, low-carbon economy, with green hydrogen becoming a major focus for the energy sector.»**

**H.E. MOHSIN AL HADHRAMI, UNDERSECRETARY OF THE MINISTRY OF ENERGY AND MINERALS**

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# Fostering Investment Excellence

## INTERVIEW

**O**man's Minister of Commerce, Industry & Investment Promotion, HE Qais Al Yousef, sheds light on the country's significant recognition as the fourth most appealing destination for foreign direct investment (FDI) in 2023, according to the FDI Standouts Watchlist. This interview delves into the implications of this achievement and explores Oman's strategic endeavors to enhance its investment environment.

**One World Media: Oman has been named the fourth most attractive country for foreign direct investment in 2023 in the FDI Standouts Watchlist. What does it mean for the Sultanate?**

This is a resounding endorsement of Oman's opportunity-rich investment environment, an environment which has experienced an exciting dynamism, a new and renewed renaissance since His Majesty Sultan Haitham bin Tarik assumed power in January 2020. Central to Renaissance 2.0, as we like to call it, is the understanding that Oman can no longer rely solely on its traditional competitive advantages, if we are to realize our full economic potential.

We fully recognize that sustainable, productive foreign investment can play a catalytic role in strengthening our development objectives from export growth, technology and skills transfer to employment generation and higher salaries. Driven by this, we are reimagining our approach to growth by capitalizing on the possibilities offered by sectors such as mining, logistics, agriculture and fisheries, tourism, manufacturing and renewables. And with the launch of Oman Vision 2040 - our blueprint for sustainable development, we are re-engineering the way we do business by streamlining procedures and creating a more innovative, enterprise-driven environment, forward-looking ecosystem of support for companies and investors. ■

**OWM: Can you outline some of the enhancements that have been made to create the pro-enterprise environment you mention?**

Providing investors with a transparent, predictable and efficient regulatory and administrative framework that meets their needs and contributes to Oman's economic diversification is a top

**«We are reimagining our approach to growth by capitalizing on the possibilities offered by sectors such as mining, logistics, agriculture and fisheries, tourism, manufacturing and renewables.»**

HE QAIS AL YOUSEF

priority for the Ministry of Commerce, Industry & Investment Promotion.

Typical of our reimagined approach to business is Oman's National Program for Investment & Export Development, known locally as Nezdaher. Since March 2021, Nezdaher has been supporting international and domestic prospects establish, roll out and expand their commercial footprint.

A fully-fledged Invest Oman Centre will complement the work of Nezdaher - launched in February this year by the Ministry of Commerce, Industry & Investment Promotion, the centre is a one-stop-shop that will facilitate connections with all the resources and tools needed to make investment decisions; providing specialist advisory services on legislation and tax regulations, labour issues, permit procedures and government incentives.

These two initiatives and others like them will, I believe, accelerate the new era of inward investment and domestic growth that is Renaissance 2.0. ■

**OWM: Following the launch of Oman Vision 2040, the government has rolled out new business policies. How has the international community reacted to these?**

The new policies put in place by His Majesty's Government are historic steps taken to ensure the right support is in place for Omani businesses, help them protect and create jobs and secure our economic future. And they are certainly garnering a positive response from the international community.

Take the Economic Stimulus Plan, for instance - launched in March 2021 and part of Oman's Fiscal Sustainability Plan (2020-24) - supports the economy by offering tax incentives, fee reductions and waivers. These include the opportunity for foreign companies to own land over 5,000m<sup>2</sup> for commercial and commercial-residential purposes. And in an effort to ease entry into the private sector, the Ministry of Commerce, Industry & Investment Promotion has reduced fees for 30 business services, some by as much as 95%. To give an example of what this means in real terms - the fee to obtain an industrial license was slashed from US\$2,597 to US\$129 - a 95% reduction. ■

**OWM: What would you say are Oman's most exciting prospects for investors right now?**

There is certainly a wealth of exciting opportunities emerging across Oman's investment landscape. With food security firmly in its sights, there is tremendous agri-business innovation bringing in great results while the potential of tourism here has been lauded by industry professionals and is witnessed in growing numbers of arrivals. Oman made goods



**HE QAIS AL YOUSEF**  
MINISTER OF  
COMMERCE,  
INDUSTRY &  
INVESTMENT  
PROMOTION

**«And as far as green energy is concerned, we are regarded as one of the world's 'future renewable superpowers'. I could go on. Oman has so much to offer.»**

HE QAIS AL YOUSEF

are in ever greater demand in established and new markets. We have considerable metal and mineral wealth, much of it still untapped and the development of processing capacity is positioning Oman as a regional and global centre for mineral production. Logistics is going from strength to strength with shipping times, on average, 30 to 40% lower than other competing locations and according to the World Bank, Oman has the fastest import and export compliance times within the GCC. And as far as green energy is concerned, we are regarded as one of the world's 'future renewable superpowers'. I could go on. Oman has so much to offer. ■



NIZWA, OMAN



# Empowering Oman's Future

In this interview, we delve into a conversation with H.E. Mohsin Al Hadhrami, focusing on the pivotal subjects of sustainable energy and economic resilience.

## INTERVIEW

In this interview, we engage with H.E. Mohsin Al Hadhrami, the Undersecretary of the Ministry of Energy & Minerals, to delve deep into the dynamic landscape of Oman's energy sector. With a transformative focus on green hydrogen and an unwavering commitment to economic resilience, Oman's path towards sustainable energy and mineral development unfolds as a compelling and promising narrative.

### One World Media: How do you envision the future development of Oman's energy sector?

The emergence of green hydrogen is rapidly becoming a pivotal focus within the energy sector. Its transformative potential is underscored by our transition from reliance on oil and gas towards establishing a low carbon economy. This profound shift is a grad-

## «The emergence of green hydrogen is rapidly becoming a pivotal focus within the energy sector.»

H.E. MOHSIN AL HADHRAMI



MUTTRAH, MUSCAT, OMAN

ual process that necessitates prudent management to align with market dynamics and local context. Ensuring the harnessing of in-country capabilities and the retention of value remains paramount. This transition will undoubtedly continue to contribute significantly to our GDP in the foreseeable future, solidifying its central role.

The global energy transition has garnered substantial investments, effectively embedding it within our strategic framework. The path to a global net-zero future inherently relies on the electrification of various sectors. This drive towards electrification amplifies the demand for minerals, which prompted the integration of the minerals sector under the Ministry of Energy and Minerals. This strategic move enables us to strategically position the sector to play a pivotal role in the broader energy transition through investment and the establishment of robust midstream and downstream capabilities. ■

### OWM: How do you envision the role of Foreign Direct Investment (FDI) in the energy and mining sectors?

We anticipate FDI to play a substantial and influential role, particularly within the domains of mining and green hydrogen. Oman has established itself as a mature player in international trade and investment attraction, evident from our track record as a trusted partner in oil and gas. As the energy sector evolves, our role is to build upon established understandings and technologies, creating a comprehensive support ecosystem encompassing services, skills, infrastructure, and legislative frameworks. The pivotal role of the government lies in orchestrating the harmonious alignment of these crucial elements. ■

### OWM: As Oman embarks on its transition towards sustainable energy, how do you believe this will contribute to building a more resilient economy?

Economic diversification inherently bolsters re-



H.E. MOHSIN AL HADHRAMI  
UNDERSECRETARY  
OF THE MINISTRY OF  
ENERGY & MINERALS

silience by cultivating sustainability and adaptability. A conducive business environment has been progressively nurtured over time. We currently stand at a pivotal juncture, poised to capitalize on the mining sector's growth potential, amplify the energy mix, and channel our efforts toward downstream operations, encompassing manufacturing and product generation. ■

### OWM: What challenges do you foresee and how do you propose to overcome them?

One significant challenge is effectively managing change. Our economy has long depended on oil and gas, shaping business models, skills, knowledge, and governmental processes. Diversification mandates a diverse skill set, posing a challenge in optimizing this transition seamlessly.

Sourcing investment opportunities and cultivating markets, particularly within the realms of green hydrogen and technology, demands intensified strategic efforts. Local industries must also adapt, contemplating the utilization of either gas or hydrogen for manufacturing and industrial processes. Similar considerations extend to logistics, exemplified by the choice between traditional and electric vehicles, each entailing distinct legislative requirements. Challenges are inherent, yet our determination to surmount them is unwavering. ■

### OWM: What message would you convey to Fortune readers contemplating investments in Oman?

Oman stands as a remarkable investment destination, underscored by decades of companies engaging in business endeavors, with their investment commitment unwavering. Situated in a land endowed with diverse natural resources and a rich array of energy sources, Oman occupies a strategic geographical position, facilitating seamless supply across regions. Our government is resolutely dedicated to fostering a thriving business environment, rendering Oman a realm replete with abundant opportunities. ■



«Our government is resolutely dedicated to fostering a thriving business environment, rendering Oman a realm replete with abundant opportunities.»

H.E. MOHSIN AL HADHRAMI

# OMAN LNG: Leading the way in sustainable LNG operations

## ■ INTERVIEW

In this exclusive interview, we have the privilege of diving into the insights and strategic vision of Hamed Al Naamany, the visionary CEO of Oman LNG, a trailblazer in the liquefied natural gas trade.

### One World Media: How has your past experience shaped you in your current role as CEO of Oman LNG?

With my extensive background in LNG operations and the privilege of working both in Oman and abroad, particularly in the US, Canada, and Europe during the rise of new gas discoveries, I have gained invaluable insights and added-value through the current shifts in LNG trade. Working on projects and expansions in Oman has further deepened my understanding of our business across the full value chain, and I firmly believe in seizing international opportunities for the wealth of exposure and networking they provide. ■

### OWM: How has Oman LNG sought to build on these international partnerships?

Over the last five years, LNG trade has been undergoing significant shifts with more cargoes in the spot market, changes in term deals, new market entrants, and evolving deal structures and supply models. As Oman LNG, we have actively engaged in the spot market and optimized our portfolio, placing us in a well-positioned state to adapt swiftly to sudden market shifts. Our agility and extensive network enable us to maintain constant communication with key players, ensuring we stay ahead in this dynamic industry. ■

### OWM: How has optimizing your portfolio increased your business?

Given Oman's favorable geographical location, we have been actively trading with Europe and Asia, purchasing replacement cargo and strategi-



HAMED AL  
NAAMANY  
CEO OF  
OMAN LNG

«Our agility and extensive networks help us to engage and open new markets.»

HAMED AL NAAMANY

cally diverting it to benefit from arbitrage opportunities. The increasing number of terminals in Europe has made it easier to buy volume in the Atlantic Basin and then deliver it to Europe before diverting it to Asia, or vice versa, based on market dynamics. This constant portfolio optimization approach, which we actively employ, has proven to be extremely successful and instrumental in increasing our business. ■

### OWM: What are the key geographical and strategic benefits of operating in Oman?

Oman enjoys international recognition as a safe and stable country strategically positioned across the Strait of Hormuz, a crucial corridor for global commerce. The country's political stability unites stakeholders and makes the Sultanate an increasingly attractive investment venue. As Oman LNG, we have become a strong ambassador to investment, forging strong partnerships with major international investors, and consistently honoring our agreements. ■

### OWM: What can investors expect when working with Oman LNG?

Investors working with Oman LNG can expect reliability and unwavering commitment. We have a proven track record of delivering consistent returns on investment. Additionally, our innovative approaches enable us to adapt swiftly to challenges, as seen during and post the pandemic. Our ability to leverage market positions and shift

strategies efficiently has benefited the market, proving our agility, meeting demands, ensuring business continuity, and adding value. ■

### OWM: What are your future expansion plans?

We are currently in multiple discussions with stakeholders for term deals starting in 2025, focusing on key markets such as China, Japan, and Europe. Being equidistant between these major markets puts us in an advantageous position to cater to high-demand periods. Our low carbon footprint so far enables us to offer attractive flexibility to buyers, attracting a particular niche market. With our Beyond 2024 plans, we have already signed binding term sheet agreements, leveraging increased production to sustain our reputation as the best in the industry. ■

### OWM: How will this impact your investors?

Our commitment to reducing carbon footprint is non-negotiable, as we see it as a marathon journey. Achieving net-zero emissions is a long-term goal, ensuring energy security, affordability, and environmental sustainability. Rigorous decarbonization efforts have yielded promising results over the last five years, instilling confidence in the government and shareholders to invest further in this area. Lower carbon footprint energy sources will benefit both exporters and importers, and Oman's ability to merge gas and renewables, like solar and wind, puts us in a premium position. ■

### OWM: How will the uptake in renewables supported by gas underpin growth in Oman?

At Oman LNG, we continue to invest in renewables for energy consumption and gas offset, positioning us as proactive role models in the industry. As the world gradually embraces energy efficiency, industries that can offset, reduce, and replace emissions while ensuring growth will lead the competition. Our view of net zero is not a world without gas, but rather a world where emissions are netted, with energy remaining a key component of competitive edge in thriving economies. As part of the National Hydrogen Alliance "Hy Fly," we are committed to enhancing energy transition and decarbonization efforts to achieve Net Zero Emissions by 2050. ■

### OWM: Finally, what is your message to Fortune readers considering investing in Oman?

The Sultanate of Oman presents an abundance of resources, a strategic location, and a robust human capital. Its well-integrated stability makes it a compelling investment opportunity. Numerous success stories stand as testaments to investors who have flourished here, becoming integral parts of our thriving economy. We invite you to explore the wealth of possibilities Oman offers and be part of our nation's growth and prosperity. ■



OMAN LNG BUILDING



# A Key Investment Group Supporting Oman's Diversified Development

## INTERVIEW

**S**ince its foundation in 1983, Ominvest has enabled foreign investors to access Oman's potential as an investment hub, while being consistently profitable and maintaining an outstanding record of uninterrupted dividend payments to shareholders. Now, it seeks to consolidate its diversified investment group within the MENA region and beyond. In conversation with Ominvest Group CEO AbdulAziz Al Balushi, he details the company's philosophy, achievements, and goals.

### One World Media: What is the philosophy behind Ominvest's 40-year legacy of success?

We continue to add value to Oman's economy by staying true to our investment philosophy, which has always involved investing in high-quality, sustainable businesses with robust governance frameworks that demonstrate high levels of competence and integrity and can withstand economic downturns. This way, we have maintained a strong financial position and a high level of valuation discipline that has allowed us to take advantage of opportunities during market downturns, successfully diversify our investments, and, more importantly, maintain a clear and focused business model: a balanced investment portfolio with the right mix of strategic investments, private equity, and global capital markets.

An example of this philosophy is our remarkable revenue diversification over the past six years, which has significantly reduced the downside risks to our profitability. For instance, in 2015, our banking and finance sector relied on one subsidiary for 82% of our revenues. Today, this subsidiary accounts for just 14% of revenues thanks to our diversification in other banking assets and sectors including insurance, leasing, and real estate. ■

### OWM: Speaking of diversification, how does Ominvest support the government's plan to diversify the economy away from oil and gas and foster private-sector growth?

Ominvest plays a key role in supporting Oman Vision 2040 and attracting the right investors to enable the sultanate's economic development. The group manages several investment funds that focus on key sectors of the Omani economy. We have established strategic partnerships with leading international companies and organizations to support this vision and attract FDI, and we work closely with the



**ABDULAZIZ  
MOHAMMED  
AL BALUSHI**  
GROUP CEO  
OF OMINVEST

«We continue to add value to Oman's economy by staying true to our investment philosophy.»

### ABDULAZIZ MOHAMMED AL BALUSHI

government and other stakeholders to identify new investment opportunities and provide investment advice to potential investors. As a result, our development on a group level and the achievements of our subsidiaries prove that Ominvest is on the cusp of a new era. We're outgrowing our current areas of interest to become a more significant regional player with global reach. ■

### OWM: Which sectors are targeted by Ominvest?

Ominvest operates around three business verticals: strategic businesses, global capital market investments, and investment banking and private equity. Our assets cover diversified geographies including the GCC and Asia, in addition to significant investments in global capital markets. Currently, Ominvest has public and private assets under management of around \$2.1 billion, which is a testament to the trust placed in our platform by third-party investors. ■

### OWM: What are Oman's key investment opportunities today, and the main benefits of investing in the country?

While traditional sectors such as oil, gas, and real estate continue to attract attention, with the Oman Vision 2040 strategic focus, the recent industries of choice have been manufacturing, mining, logistics, and tourism. We also envisage huge potential in the health care sector, both in hospitals and among medical accessory businesses. As for the investment benefits, Oman has a lot to offer. The sultanate is more liberal compared to other Gulf nations in allowing 100% FDI in most of its business sectors, and it has a favorable tax system, and there are no customs duties on exports. Also, our government has been adopting best practices to create business opportunities for sole proprietorship and limited liability companies, and it has introduced the Oman Business Forum (OBF) to unlock business ideas, collaborative partnerships, and networking opportunities. Moreover, Oman is an ideal investment location due to its easy access to the Gulf, the Indian subcontinent, and Africa, making it a strategic hub for international trade. Plus, Oman has natural beauty, a safe and secure environment, affordable living costs, a vibrant expat community, and a highly educated, diverse workforce. ■

### OWM: What are Ominvest's ESG initiatives?

Our purpose is transforming businesses to enrich societies. We believe that integrating sustainability across our organization is the right way forward, and we have developed an ESG framework focused on sustainable operations and responsible and impact investing, and in alignment with the Stakeholder Capitalism framework of the World Economic Forum (WEF), the United Nations Sustainable Development Goals [SDGs], the Oman Vision 2040, and the Principles for Responsible Investment [PRI]. Furthermore, we have established a centralized sustainability and ESG function to ensure accountability, and while we recognize sustainability is a journey, we are proud of what we have achieved so far and aim to grow and improve on our performance year-on-year. ■

### OWM: What are Ominvest's future expansion plans?

We have streamlined our businesses to enable growth. Our realignment has focused on insurance, banking, investment banking, real estate, leasing, asset management, and, most importantly, technology, all in line with our long-term vision to further transform Ominvest into an outstanding diversified investment group. Our ambition has no limits as we look forward to becoming a bigger regional player with global reach. With a clear vision and the determination to succeed, we are building platforms, diversifying our revenue sources, and preparing for the Ominvest of tomorrow. ■

**ominvest**

Transforming Businesses  
To Enrich Societies

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40  
YEARS

# Actively contributing to Oman's innovative and resilient financial sector

## INTERVIEW

**F**or over four decades, Bank Muscat has been Oman's preferred financial institution thanks to its customer-centric approach, continuous growth strategy and emphasis on technology and innovation. We talked with their CEO, Sheikh Waleed K. Al Hashar, about their trajectory and key role in supporting the Sultanate's strong financial sector.

### One World Media: What have been the pillars behind Bank Muscat's leading position in Oman's financial services sector?

Bank Muscat's success and growth over the years have been supported by a number of key contributors: the Bank's customer-centric approach, a continuous growth strategy that focuses on offering suitable products and services for its customers, and an emphasis on cutting-edge technology and innovation powered by a robust IT infrastructure. These are equally backed by the bank's strong focus on developing its people and creating a sound and robust leadership from within. ■

### OWM: How does Bank Muscat support Oman's recent privatization and investment plans?

Our bank continuously works on improving and developing its suite of products and services to fulfil the re-

quirements of its customers and support the economy as it grows and diversifies. Regarding investors, we provide them with strong foundations by offering a wide variety of financial services such as lending and project finance, lines of credit, a number of investment vehicles and portfolio management services through its various business lines. Also, as part of our digitization efforts, we offer a range of investment products such as IPO and Mutual Fund subscriptions, which are readily available and accessible through the bank's Mobile and Internet banking platforms. ■

### OWM: Bank Muscat won an array of awards in 2022 from Leading Corporate for Investor Relations to Best local Bank in Oman. How do you uphold such high levels of service across the various sectors you cover?

We are focused on enhancing customer experience by offering personalised banking services through its one-bank approach, its innovative products and its cutting-edge digital banking platforms that are accessible around the clock

and are customer-centric, addressing specific customer needs and requirements. These services are developed and delivered by a skilled, competent and motivated workforce of over 4,000 people. ■



**SHEIKH  
WALEED K.  
AL HASHAR**  
CEO OF BANK  
MUSCAT

**OWM: Bank Muscat has participated in development projects and initiatives aimed at boosting the national economy for decades. Which new opportunities will Oman Vision 2040 create within the Sultanate's banking sector?**

While the Bank continues supporting development projects and initiatives that boost the national economy, this creates in turn a self-sustaining cycle of new opportunities. In particular, Oman Vision 2040 will lead to an increased demand for financing to support the growth of key sectors such as infrastructure, manufacturing, mining, tourism and renewables. In addition, transforming into a knowledge-based economy will create new opportunities in the digital economy, leading to a take-off for digital banking and fintech solutions. Similarly, the continuous promotion of financial inclusion and entrepreneurship will serve previously under-served segments like micro and small businesses and different demographics like retirees and the youth. We are confident that Oman's banking sector will leverage its resources and expertise to use these new opportunities for the overall growth and development of the sector and the economy as a whole. ■

## Bank Muscat the leader in Private Banking in Oman

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and expertise gained from global markets.



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# Reimagining banking in Oman

**S**ince 2018, when they embarked on a new growth strategy based on innovation to add value to every banking experience, Sohar International has been positioned as Oman's fastest-growing bank and the second largest in terms of assets. Today, their strong financial performance, constantly evolving customer-centric portfolio, state-of-the-art digital banking platforms and strategic international partnerships are changing the way banking is done in the Sultanate and have started to be recognized both on a national and international level. Last year, Sohar International won the "Best Investment Bank in Oman 2023" award at the Euromoney Awards for Excellence, as well as the 'Industry Leader in Digital Banking' and 'Best Bank in Growth' at the renowned Oman Banking & Finance Awards 2023. In conversation with Mr. Ahmed Al Musalmi, CEO of Sohar International, we expanded on the bank's philosophy, success and their most recent innovative efforts.

## One World Media: Being the fastest growing bank in Oman, what has been the key behind your success?

Right from the beginning we sought to redefine the vision of the bank to become a world leading Omani service company that helps people, customers and communities grow and prosper. Our vision is underpinned by four key pillars:

First, to reimagine the business of banking we have to be progressive in our thinking, adapting to changes by learning about trends in order to embrace and capitalise on them. We believe banking is necessary, but banks are not. Therefore, you need to be constantly relevant and resilient if you are to survive and thrive.

Secondly, we reevaluate the value chains through analytics and business insights to design and develop banking and beyond banking solutions that complement individual lifestyles and offer institutions and corporates strategies to run and continue growing their businesses.

Thirdly, we aim to reconnect to customers by adding more value, so whatever we do should be connected to the customer's life. We make sure that we segment our customers to allow us to focus on them and deliver a superior experience. Additionally, by investing substantially in technology, we complement our



«Our growth strategy revolves around taking the best of Oman to the world and bringing the best of the world to Oman»

AHMED AL MUSALMI

physical distribution channels to scale up and reach out to customers both nationally and abroad, as we aim to do in our new offices in Saudi Arabia.

Finally, we have made a high investment in our people's learning and development to skill them up, setting up an academy to support this continual process. Overall, we have not chosen an easy path, we have chosen the right path for us. ■

## OWM: As you seek to expand not only regionally, but globally, how do you utilize Oman's strategic benefits?

As we grow beyond borders, first and foremost, we want to follow our customers and investors. The objective is to take Oman to the world through our customers, and bring the world to Oman. If you look at Oman, we have many free trade agreements, as Oman diversifies and seeks to reduce its dependence on oil and gas. There are exponential amounts of economic activity stemming from Vision 2040, as Oman attracts investment from multiple countries. We want to focus on all of these corridors; investment and trade across multiple markets that either government or corporate institutions do outside. Then, we follow them to make sure that whatever we do outside has relevance to the domestic presence here. We do this by using technology and partnerships. ■

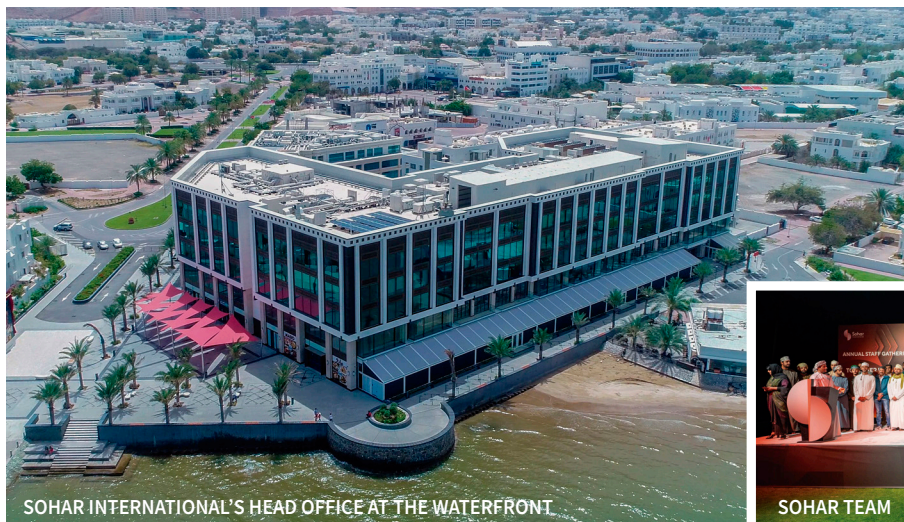
## OWM: Besides partnerships, you will soon be completing a merger and acquisition of HSBC. What will be the key benefits arising from this?

First and foremost the synergies: the two banks balance sheets put together show clearly the synergies across capital funding, cost and revenue. Given our strategy and the focus we have, this will allow us to penetrate a larger customer base by helping us service more customers across the ecosystem. On the other hand, from an economic standpoint, I believe the market needs consolidation. Bigger banks can go a long way to add value to the economy and advance Oman's economic diversification program. We are driving that strategy to make sure that we are able to actively contribute and become a catalyst in this process. ■

## OWM: How do you see Sohar facilitating FDI into Oman and supporting economic diversification?

We have actively done this across different economic sectors such as manufacturing. For example, within Greenfield Projects we have been able to attract new investors into the country and facilitate the whole investment process for them to set up manufacturing plants, start producing, recruiting local talent and exporting from Oman. The same has occurred within tourism and many other sectors. We partnered with the Ministry of Commerce and Industry to set up the Invest Oman Office as part of our drive to participate and play a leading role in promoting Oman's Diversification program. FDI is an extremely important piece of this economic diversification and we in particular can play a key role in advancing it. This is at the centre of our strategy.

Above all, we will continue to support our vision of being a dynamic, vibrant and tech savvy institution. It is said it's not the strongest or the most intelligent that survive but those who are adaptive to change. I believe that's what defines us. ■



SOHAR INTERNATIONAL'S HEAD OFFICE AT THE WATERFRONT



SOHAR TEAM

# Providing innovative, environmentally sustainable solutions for Oman's energy sector

Being Oman's leading environmental turnkey solutions provider, Bauer Nimr is spearheading the private sector's efforts to ensure the resilience of the oil and gas sector while supporting its commitment to net-zero goals.

“As Bauer Nimr, we have successfully invested and implemented the world's largest commercial wetland for treating produced water, and we offer a wide range of environmental solutions tailored to the specific requirements of our business partners”, states Mr. Ulrich Emmer, CEO of Bauer Nimr LLC.

Indeed, their impressive portfolio ranges from leasing water treatment equipment to highly specialized consulting services, from EPC-contracts to the implementation and execution of long-term DBOOT projects. In line with the government's Oman Vision 2040, Bauer Nimr has built a name by helping oil and gas companies have a greener footprint, particularly since the establishment of their groundbreaking Nimr water treatment plant in 2010. A nature-based, zero-discharge system, the plant treats excess oily water to avoid aquifer contamination by hydrocarbons and salinity, offering tailored wastewater, sludge and produced water treatment solutions. As Mr. Emmer explains, before Nimr Wetland was launched, produced water was re-injected into the ground, ultimately polluting the aquifers. “We have succeeded in diminishing this problem by breaking down the hydrocarbons in the water with microorganisms, bacteria and algae; using the reed beds as breeding grounds for this newly created ecosystem. At the end of the process the water is clean, the hydrocarbons are no longer traceable and the treated water is evaporated in specifically built after-treatment ponds so that any re-injection is obsolete.”

As any wetland, Nimr Wetland can also be used for treating sewage water coming from households or camps. Moreover, they have created the Reedbox, an innovative, highly mobile solution that treats sewage water, can be set up within only 24 hours and like Mr. Emmer says, “it basically is a small wetland within a container box.” So far, it has been very successful at remote sites which are common in the oil and gas industry, but it can also be applied in schools, hotels or houses that don't have connection to sewage systems. Besides water treatment, Bauer Nimr offers other services like landfill restoration, and remediation of contaminated sites using nature-based methods. “At the end of the process, which



ULRICH  
EMMER  
CEO OF  
BAUER  
NIMR LLC.

«What is fascinating is the opportunity to reuse the water for other applications. It creates a small economy with employment opportunities for locals in relatively economically weak areas.»

ULRICH EMMER, CEO OF BAUER NIMR LLC.

can take from about six months to years depending on the amount of contamination, the soil is free of hydrocarbons and can be safely re-used or dumped at borrow-pits or a landfill”, assures Mr. Emmer. Since 2016 they added waste management to their portfolio as an important

contribution to Oman's sustainability, and they have also specialized in treating NORM, a naturally occurring radioactive material that derives from drilling operations.

Furthermore, Bauer Nimr's compromise with sustainability is not only limited to environmental solutions for big oil and gas companies, it can also extend to local communities with value-added projects aimed at improving their livelihood and surroundings. For instance, the by-products of the Nimr Wetland contribute to maintain a circular economy: biomass can be composted to produce biogas, which can be used for power generation or in agriculture as a fertilizer; treated water is also reusable in salt tolerant crops such as cotton, jojoba and salicornia, or in other commercial activities like shrimp farming, fodder cultivation for meat and dairy production. “What is fascinating is the opportunity to reuse the water for other applications. It can create a small economy with employment opportunities for local nationals in relatively economically weak areas”, says Mr. Emmer. Similarly, amongst others, their parent company Bauer Resources has invested in the German company CarboForce to produce biochar. By using plant technology they permanently bind CO2 in high-quality biochar, converting residual organic materials into lucrative and multidimensionally valuable recycled substances, thus contributing to climate protection.

Given their success in Oman, Bauer Nimr has become the perfect showcase for nature-based solutions in the Gulf region, with oil and gas companies from Saudi Arabia, UAE, Qatar and Kuwait showing particular interest in their Nimr project and its technology. Moreover, as Bauer is an international company, their inter-divisional teams work together on green project opportunities in the Middle East, Asia as well as in Europe and the US. Like Mr. Emmer states, “we want to be a one-stop-shop providing our comprehensive professional services throughout the region and beyond. We always look for opportunities to grow our business further and are ready to support your specific environmental needs.” ■



CONSTRUCTED WETLANDS



# Fostering Global Connections: An Interview with Mr. Ali Daud, Chairman of AmCham Oman and Daud Group of Companies

## ■ INTERVIEW

**I**n this insightful interview, we engage Mr. Ali Daud, the chairman of AmCham Oman, and Daud Group of Companies as he delves into the strategies that have shaped his endeavors. A visionary leader, Mr. Daud has been at the forefront of fostering connections between nations and leveraging these ties for economic growth. As we explore his perspectives, we gain a profound understanding of the significance of commercial partnerships and the future prospects for the Daud Group of Companies in Oman and beyond.

**One World Media:** As the founder and chairman of AmCham Oman how have you sought to build the connections between the two nations?

I believe through goodwill we continue to build on our strong relationship with the US. This is exemplified through Oman establishing an FDA with the US thirteen years ago, being one of the four countries in the MENA region to have this agreement. It has shown its benefits with Oman being in a trade surplus with the US, and our diplomatic ties furthering that commitment to trade in the future.

This allows companies from all over the world to set-up here and be treated as an Omani company, accessing the US market with the perks of no import duties and free ownership. These conditions are excelled by enjoying Oman's diplomatic and strategic position of having a neutral stance that gives reassurance against any potential embargoes. ■

**OWM:** What do you believe will be the key sectors to thrive under Vision 2040?

I believe tourism and agriculture could be huge in Oman. We have a beautiful coastline, mountains, wadis and deserts. This can act as a catalyst for major job creation through the tourism industry.

In addition to this, the coastline provides opportunities for fisheries in the Indian ocean, whilst another sector the government is facilitating is mining. So there is a lot of excitement within Oman's future development. ■

« I believe tourism and agriculture could be huge in Oman. We have a beautiful coastline, mountains, wadis and deserts. »

ALI DAUD



**ALI DAUD**  
CHAIRMAN OF  
AMCHAM OMAN  
AND DAUD GROUP  
OF COMPANIES

« So there is a lot of excitement within Oman's future development. »

ALI DAUD

**OWM:** How important will attracting skilled labour be to fulfil Oman's development goals?

As industries lend themselves to creating jobs we will require all levels of expertise, and as a young nation this requires a mix. We can only benefit from importing expertise from outside Oman as this is how a transfer happens. ■

**OWM:** To what extent have commercial partnerships contributed to the achievements of the Daud Group of Companies?

We have utilised the expertise from foreign partners and the franchises that we have. This in turn allowed us to diversify our portfolio through various franchises and be geographically spread across sectors. Therefore we are agile to deal with shocks, as if one business suffers another can make up for it. ■

**OWM:** What are the Daud Groups future expansion plans within Oman's and the region?

To continue expanding the business we already

operate in and keep on the lookout for new interesting business opportunities-this is part of our DNA. We are well positioned to take advantage of the FDA with the US and will continue to do so. Furthermore, we know Oman's local nuances, can navigate online and have experience in various sectors enabling us to make successful partners with any foreign country. ■

**OWM:** What would your message be to Fortune readers considering visiting and investing in Oman?

You are welcome. You have access to the west and the east, to the US market through the FDA, as well as the Gulf, Indian and African markets. This is supported by excellent infrastructure in ports, roads, airports and the safety of being in a country like Oman. ■

« To continue expanding the business we already operate in and keep on the lookout for new interesting business opportunities-this is part of our DNA. »

ALI DAUD

# Oman's Tourism Renaissance: Cultivating Authenticity and Adventure

## INTERVIEW

**E**mbarking on a transformative journey guided by Oman's Vision 2040, the Ministry of Heritage & Tourism, under the astute leadership of HE Azzan Al Busaidi, is orchestrating a remarkable evolution of the nation's tourism landscape. In this illuminating interview, HE Azzan Al Busaidi shares insights into Oman's resolute pursuit of economic diversification through tourism, preserving its rich heritage while embracing innovation. The interview offers a tantalizing glimpse into Oman's future as a global tourism hub, where adventure, culture, and authenticity converge in an inviting tapestry.

**One World Media:** How do you seek to develop tourism in becoming a pillar within Oman's economy?

Tourism is one of the five pivotal sectors designated to support economic diversification in Oman Vision 2040, the nation's blueprint for development and growth.

To play our part in achieving the goals and ambitions of this dynamic strategy, the Ministry of Heritage & Tourism is laser focussed on creating an environment where tourism investments can flourish and grow. We are vigorously promoting Oman as a destination in key markets and diversifying these markets to achieve larger inbound tourism numbers. Importantly too, we are prioritising capacity building so our talented youth can benefit from the opportunities



MUTTRAH, MUSCAT, OMAN



«It is imperative we stay true to Oman's history and heritage by being authentic at all times»

HE AZZAN AL BUSAIDI

that will open up as tourism plays an ever greater part in our economy. And we are evaluating how our rich heritage and culture can be encapsulated into an experience tourists can genuinely feel part of. ■

**OWM:** What steps are being taken to achieve this?

To achieve this, we are forging links with a whole variety of verticals, companies with exceptional products and services that can enrich our tourism landscape and we are weaving them together to create an ecosystem of enjoyment composed of unique and memorable experiences for our visitors. It is imperative we stay true to Oman's history and heritage by being authentic at all times – this is fundamental to everything we do. Of course, we are paying particular attention to elements related to sustainability, as we do not want to jeopardize our precious natural assets, the very basis of our offer. ■

**OWM:** How will local communities be integrated into the tourism sector?

With their living traditions, our communities play, and will continue to play, an enormously important role in keeping our tourism offer authentic, sustainable and inclusive. As to how they will be integrated, let me draw your attention to Misfat Al Abriyeen and Nizwa. They are perfect examples of how this has already been

achieved. They are places that offer visitors the chance to genuinely experience our culture and heritage through ecosystems of accommodation, art and folklore. And I am enormously proud to tell you that these attractions have been developed by the communities themselves. The ministry's role has simply been facilitation and promotion.

We are seeking to develop a chain of tourism experiences that genuinely expresses the vibrant variety of our heritage and culture along a route that runs from Khasab in the north all the way down to Salalah in the south. ■

**OWM:** Is there any particular area where you are looking to expand Oman's tourism offer?

Oman has a rich diversity of landscapes – just one

«Creating new experiences that extend our offer in adventure tourism is an obvious next step for us.»

HE AZZAN AL BUSAIDI



HE AZZAN AL BUSAIDI  
MINISTRY OF  
HERITAGE &  
TOURISM

«Oman is not just a place to relax and enjoy a quiet day on a pristine beach, wadi or desert. It can be supremely exciting as well.»

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of our many natural assets - perfect playgrounds, if you will, for adventure on land and sea, even underground in our incredible caves. In fact, adventure tourism is something that flourished within the local market even during the pandemic and since then we have begun to attract significant numbers of international thrill-seekers.

This is an increasingly popular niche in the tourism market with, according to research, 100 million Europeans taking adventure trips to another country every year, spending about two-thirds of their travel budget on location. That is a significant market to tap into so creating new experiences that extend our offer in this arena is an obvious next step for us and one of our main areas of focus. We currently have some 40 adventure projects under development from zip lines and cable cars through to mountain trails. ■

**OWM:** What is your message to Fortune readers considering visiting Oman?

First of all, let me say that you are most welcome. Oman is not just a place to relax and enjoy a quiet day on a pristine beach, in a wadi or the desert. It can be supremely exciting as well. Plenty of land and sea adventure activities await, activities such as hiking, trekking, mountain climbing, caving, canoeing, scuba diving, deep sea fishing and more. I think too that you will be pleasantly surprised by the rich diversity of exceptional cultural experiences that you can immerse yourself in. ■



# A beach garden oasis combining world-class luxury and traditional Omani hospitality

## INTERVIEW

**S**ince its opening in 2003 as Oman's first contemporary beach hotel, the Chedi Muscat has become a mandatory reference among the 5-star Arabic hospitality propositions. Uniquely located between the majestic Al Hajar Mountains and the clear waters of the Gulf of Oman, its sublime yet central location perfectly suits both leisure and business travelers. We talked with General Manager Karim Bizid about the hotel's particular advantages and its privileged role in promoting Omani tourism as part of the Sultanate's economic diversification agenda.

### One World Media: What makes The Chedi stand out from other boutique hotels and resorts on the island?

The Chedi Muscat is like a breath of fresh air. In fact, little in the rest of the Gulf comes close to it. The resort is built on 86.000 sqm but only 15% of the total land is occupied. This means that for each room we have more than 500 sqm of landscape, making it a true twenty-one-acre garden oasis with 330 Omani palms, 13 water ponds, 10 falajs, a 383 m long private beach, 1500 sqm of spa and gym facilities, 13 suites, 158 guestrooms and villas with six different room types for travelers to choose from and our signature 103 m long pool, made of lava stones, the longest pool in the region.

On the other hand, while Oman is a unique place with everything it needs to compete with the most known luxury destinations in the world, what sets us apart is our people, our Omani hospitality. Here at the Chedi Muscat 70% of our workforce are Omanis. We need to continue building on them to always deliver top notch services. ■

### OWM: How do you cater for a variety of guests from families to those doing business within Oman?

Keeping constant personal interaction with all guests and partners to learn about their needs is the key to our success. As guests keep on changing habits, we are adapting our knowledge, services and training to cater and wow each one of them. Also, we continuously adapt our packages according to the time of the year and seasonality. From Valentines packages to Eastern Holiday packages to weekend packages for the staycation lovers, we have something for everyone. It is a continuous journey to put a smile on all our guests. ■

### OWM: The Chedi is home to eight culinary venues from around the world. What can guests expect when dining here?

Continuously improving our culinary journey is our strength. We work with great chefs to adapt our cuisine and menus to the wishes of our guests. You almost don't need a menu at The Chedi. We will cook what you feel like eating during your stay with us. We are talking about having a personal chef for your stay. We offer a 5-star cos-



THE WATERGARDENS AT THE CHEDI

mopolitan culinary experience at our six restaurants and two lounges, serving exquisite Middle Eastern, Mediterranean and Southeast Asian flavours. From our award-winning Beach Restaurant, known for its Omani fish delicatessen to the Long Pool (our Japanese restaurant), and passing through our main restaurant where Middle East Food is served, our guests have several culinary journeys to choose from. ■

### OWM: Tourism is a growing sector in Oman and has been prioritized within the Oman Vision 2040. What makes The Chedi such an important part in Oman's tourism expansion?

The Chedi is a legacy in Muscat and this year we are celebrating our 20th anniversary. Over the last two decades, our hotel has played a key role in positioning Oman, and Muscat in particular, in the high-end luxury segment. A big part of our contribution to the sector lies in our efforts in the training and personal development of our local personnel. With the increase in competition among the luxury segment, it is always easy to get experienced people from other hotels rather than building a new team with no experience. Keeping highly qualified and well-trained colleagues has been a priority for us, and today over 35% of our talented colleagues are with us since the pre-opening. Definitely, maintaining the true assets of our industry, our people, is what I call the true art of leadership in hospitality.



KARIM BIZID  
GENERAL  
MANAGER OF  
THE CHEDI  
MUSCAT

“  
«Maintaining the true assets of our industry, our people, is what I call the true art of leadership in hospitality»

KARIM BIZID

On the other hand, the Chedi is more than just a beach resort. We are an international brand and thanks to our success we continue to expand exponentially. We ended 2022 with two new hotel openings and the signing of two coveted management agreements with the Kingdom of Saudi Arabia: the Chedi Wadi Safar in Diriyah and the partnership with Trojena, a unique perennial mountain destination and host venue for the 2029 Asian Winter Games. Our biggest highlight was the successful lunch of The Chedi Katara Hotel & Resort in Doha, Qatar, on November 2022. Also, last December we unveiled The Chedi El Gouna, in Egypt's Red Sea. Overall, we increased our portfolio exponentially by 40% to six operating hotels and bolstered our aggressive pipeline of projects under development.

In the future we expect to keep on growing both in Oman and abroad, but above all we will continue building further on simplicity and humbleness to welcome and serve others the Omani way, like no other country does, which I believe is ultimately the key to Oman's tourism expansion. The perspectives for the sector are certainly encouraging. The new luxury brands entering Oman -many of them big names like St. Regis, Mandarin Oriental, Marriott and Four Seasons- and the excellent work done by all partners, will only lead to better synergy between all these investors, positioning our lovely country high in the sky. ■

# A holistic sanctuary where luxury, authenticity and environmental consciousness harmoniously coexist

## INTERVIEW

**C**radled by soaring mountains and dramatic canyons freckled with wild fig and olive trees, **Anantara Al Jabal Al Akhdar Resort is the highest luxury resort in the Middle East and a true haven of tranquility and opulence.** In conversation with Ms. Maren Kuehl, the resort's General Manager, we expanded on what makes it such a special destination.

### **One World Media: How does Anantara Al Jabal Al Akhdar Resort stand out from other hotels and resorts in Oman?**

Elevated 2,000 meters above sea level on the curving rim of a magnificent canyon, Anantara Al Jabal Al Akhdar Resort stands out as a remarkable sanctuary in Oman. Offering a secluded haven for intrepid and conscientious travelers, its rugged natural beauty provide an extraordinary base to explore the captivating surroundings and immerse into the country's rich heritage. Our lavish accommodations, authentic experiences and dedicated hospitality sets us apart as a haven of tranquility and opulence in Oman's extraordinary landscape.

Additionally, our multicultural team, guided by a deep understanding of Oman's culture, works tirelessly to weave together the threads of authenticity, creating memories that guests will cherish forever. We take great pride in seamlessly incorporating the renowned Omani hospitality into every facet of our hotel experience. ■

### **OWM: Which lodging alternatives and packages are showcased by Anantara Al Jabal Al Akhdar Resort?**

We have a total of 115 luxury rooms and villas overlooking the dramatic canyon or tranquil gardens. The resort's 82 Premier and Deluxe Rooms boast a spacious bedroom, among the largest in the country, each with canyon views and a spa-like bathroom; while the 33 villas grant guests an intimate escape each with personal villa host services, a private infinity pool overlooking the cliffs or hidden in an exotic garden. ■

### **OWM: During their stay at the resort, what sort of activities can guests engage in?**

The resort's true spirit lies outdoors. Enjoying a perfectly chilled climate – a respite from the heat faced by the Gulf region for much of the year – it is a hiker's paradise of trails meandering through gnarled juniper trees, ancient ruins, sleepy villages and dusty riverbeds. Accompanied by a local guide, guests can discover underground lakes in hidden caves, spot exotic flora and fauna, or abseil sheer drop-offs for a falcon's-eye view surging with adrenaline. From mid-March to mid-April, guests can witness the full bloom and heady aroma of the damask roses cascading down the mountain slopes, and visit a traditional distillery to discover the indigenous way smoked rosewater is extracted.

Entering the oasis of tranquility that is the Anantara Spa, guests are enveloped by a soothing sense of peace in one

of five beautifully appointed suites. Trained therapists offer an array of traditional Thai & Arabian massages, Ayurvedic therapies and beautifying facials that incorporate the time-tested soothing of damask rose, pomegranate and frankincense all sourced from the mountain and wadi. ■

### **OWM: At Anantara Al Jabal Al Akhdar Resort, what dining choices are open for guests to savor?**

Culinary desires are well catered for at our six restaurants and lounges offering exotic style, flawless service



ANANTARA CLIFF POOL VILLA VIEW



ANANTARA CLIFF POOL VILLA VIEW



ROYAL MOUNTAIN VILLA VIEW



**MAREN KUEHL**  
GENERAL  
MANAGER OF  
ANANTARA  
AL JABAL  
AL AKHDAR  
RESORT

and authentic flavours, with chefs displaying their skills and flair at live cooking stations. Guests are invited to enjoy rooftop shisha and tapas in Al Shourfa and Al Burj, 'The Balcony' and 'The Tower'; indulge in fine dining at Al Maisan, 'The Rising Star', the Arabian grill located in the central fort tower with an elegant indoor dining area and a spacious outdoor, canyon-surrounding terrace; try inventive Omani cuisine crafted to perfection using time-honoured recipes and produce harvested from the Gulf and nearby farms at Al Qalaa, 'The Fort'.

The ultimate gastronomic experience, Anantara's Dining by Design, gives guests the chance to dine at the spectacular cliff-edge platform Diana's Point, named after Diana, Princess of Wales, who visited the exact spot in November 1986; or take their experience to another level at The Royal Edge, a glass platform positioned overlooking the canyon. ■

### **OWM: What does the future hold in terms of expansion for Anantara Al Jabal Al Akhdar Resort?**

As we look into the future, we envision a journey of continuous expansion, embracing new frontiers of wellness, culinary excellence and sustainability. Our commitment to providing exceptional experiences goes hand in hand with our dedication to safeguarding the environment and nurturing the surrounding community by implementing innovative initiatives. We are resolute in our mission to lead by example and inspire others to embrace sustainability as an integral part of their lifestyles.

In a remarkable milestone, our resort achieved the esteemed Green Growth 2050 Platinum certification in 2022 with an impressive 90.40% score, emerging as Oman's first resort to attain this prestigious recognition thanks to our commitment to social, cultural, environmental and operational best practices.

Guests will be captivated by the breathtaking landscapes, immersed in authentic Omani culture, and enveloped in unrivaled luxury demonstrating how unforgettable experiences can seamlessly intertwine with responsible travel practices. ■