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OMAN Flying the Flag

Strong growth fueled by economic diversification is attracting record numbers of foreign investors to this dynamic country.

Strategically located at the mouth of the Arabian Gulf, the Sultanate of Oman possesses large oil and gas reserves and is inviting major international companies and investors to do business in this lucrative sector and other areas of its robust and diversified economy.

The oldest independent state in the Arab world, Oman is led by His Majesty Sultan Qaboos bin Said, and 2010 marks the 40th anniversary of his reign. This proud achievement, and the outstanding progress made during his reign, will be celebrated during the country's national day on November 18—a date that also marks the Sultan's birthday.

Oman has benefited from solid economic growth in recent years, thanks to surging oil prices that have helped fund the country's socioeconomic development plan for the next decade, Vision 2010. The ambitious blueprint—funded by tens of billions of dollars of government spending—contains a number of strategic goals, such as the construction of roads, hospitals and business parks, as well as legal and regulatory reforms that offer peace of mind to foreign investors.

The country scrapped its two-tier tax system in January, so foreign enterprises are now taxed at a much lower rate. Investment incentives include various tax breaks and benefits; exemption from duties; loans on attractive terms for projects



H.E. Maqbool bin Ali
bin Sultan, Min. of
Commerce & Industry



Hilal Hamad
Al-Ahasani
CEO, PEIE



Hans Erlings
CEO
Galfar

in the agriculture, fisheries, health, and traditional handicraft sectors; free-trade zones; and export credit insurance.

Figures from the Omani government show that foreign direct investment (FDI) reached U.S.\$9.1 billion in 2007, as it more than doubled in just two years. Meanwhile, the value of Omani-origin exports surged to U.S.\$5.1 billion in 2008, up more than 50% from the previous year. Non-oil Omani-origin exports are expected to top U.S.\$5.4 billion this year.

Long reliant on energy reserves, such as Liquefied Natural Gas (LNG), that generate about 45% of GDP, Oman has created a thriving economy and high social standards over the past four decades, thanks to the determination and vision of H.M.



Construction is thriving in Oman, thanks to pioneering companies like Galfar Engineering and Contracting SAOG.

Sultan Qaboos bin Said. The country, which enjoys solid bilateral relations with the U.S. that include a free-trade agreement, saw its economy grow by 2% in real terms last year as it embraced industrialization and privatization.

“The economic importance of the Oman-U.S. Free Trade Agreement (FTA) and its potential impact on the economy cannot be overstated,” says His Excellency Maqbool bin Ali bin Sultan, Minister of Commerce and Industry. “It will help make Oman a transit gateway for U.S. products to other countries in the region.”

Oil and gas production is still a dominant factor in the Oman economy, contributing 85% to government revenues. As H.E. Nasser Khamis Ali Al-Jashmi, Undersecretary in the Ministry of Oil and Gas explains, “The government has invested in different projects to stimulate the production of oil and implement the latest technologies.”

Established by Royal Decree in 1994, Oman LNG LLC produces and sells LNG and by-product Natural Gas Liquids (NGLs) and is a successful joint venture between the government and several international partners. The firm operates a liquefaction plant in the east of the country, and its activities include the storing, transportation, and marketing of natural gas and the delivery of LNG to foreign customers.

Oman LNG is located near the town of Sur in the Sharqiya region, where its presence has fueled major social and economic

development and created new jobs that are breathing fresh life into the coastal community. A proportion of the company's profits are invested in important social projects, such as new hospitals and schools, not just in Sharqiya but across the country.

Korea and Japan are the firm's main markets, while its sister company, Qalhat LNG, sells LNG to Spain. “Oman LNG has been a good revenue generator for the government, as well as for shareholders, and has provided the country with a lot in terms of social commitment,” says general manager and chief

“The FTA will help make Oman a transit gateway for U.S. products.”

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executive, Brian Buckley. “We are the largest social investor in Oman and have funded new housing programs, hospitals, museums, and schools, and supported sports events and conservation initiatives.”

Founded in 1972, Galfar Engineering & Contracting SAOG is one of the largest multi-disciplined engineering, contracting, and construction companies in Oman, and its many projects generate a turnover of more than U.S.\$1 billion.

These construction activities include oil and gas projects, such as pipeline operations and collection and processing facilities,

Galfar - the construction industry leader in Oman



Galfar Engineering & Contracting SAOG

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as well as roads, bridges, ports and harbors, sports stadiums, dams, hospitals, and power-transmission lines.

The company employs more than 25,000 people—including 4,500 Omanis—and has a presence in every corner of the country in order to provide the best range of one-stop solutions for all types of construction projects.

“We are the Middle East’s most trusted name in the construction industry due to our unparalleled safety and reliability records and the outstanding quality of our projects,” says Galfar’s CEO, Hans Erlings. “We are a pioneer in Oman’s engineering and contracting sectors, having achieved remarkable growth over the last three decades and contributed significantly to the Sultanate’s development.”

As both public and private sector spending on construction projects increases, enterprises like Sarooj Construction Company (SCC) are growing their market share in the oil and

gas, marine transportation, highways, and civil engineering sectors. Part of the giant Al-Tajer Group, SCC is one of the country’s leading construction firms, with a portfolio of projects that includes major breakwater and marina works in the Omani capital, Muscat, and at the city’s international airport and fish market. “Our motto is ‘Constructing Excellence,’ and we deliver excellent construction projects—mainly in the highways and earthwork fields—to all of our clients in an increasing number of countries and regions,” says SCC’s director, Simon Karam.

Transport Takes Off

Oman is a popular tourism destination, thanks to its breathtaking natural beauty, and its transport networks are safe, modern, and efficient, with Muscat International Airport handling daily flights to cities around the world.

“Our highways sector has undergone a quantum leap over the last four decades, while our new and modern seaports meet the highest international standards and created immense investment opportunities” says Oman’s Transport and Communications Minister, H.E. Khamis bin Mubarak Al-Alawi.


Flag carrier Oman Air has enjoyed robust growth recently, thanks to major investment in modern, state-of-the-art aircraft technology. The company, which is recognized for its strong market presence and excellent punctuality, was the first airline in the world to offer on-board mobile phone and broadband Internet access simultaneously. Over the last year, Oman Air has launched new routes to leading European destinations Paris, Milan, Frankfurt, and Munich. Other popular routes include The Maldives, Tanzania, and India.

“We offer state-of-the-art facilities, optimum levels of comfort and service, and bring value for money to discerning customers,” states Oman Air’s CEO, Peter Hill. “We are focused on becoming a world-class carrier and bringing people to and from Oman and mirroring the investment that the government is putting into the country, especially in tourism and leisure.”

Making the most of Oman’s beautiful sun-soaked coastline and maritime heritage, Oman Sail is dedicated to helping equip thousands of young Omanis with valuable sailing skills and maritime knowledge. The brainchild of H.M. Sultan Qaboos bin Said, Oman Sail plans to launch seven sailing schools by 2015 as it looks to achieve its vision of training 30,000 young Omanis in sailing techniques.

As Oman Sail’s CEO, David Graham observes, “Oman Sail is helping to develop the country’s youth and, in turn, working to secure a bright future for the country.”

www.squ.edu.om



Oman’s National House of Expertise

Sultan Qaboos University is Oman’s national university and its major higher education provider. It is the nation’s leading scientific and cultural center. It aims to achieve excellence in all areas of teaching and learning, research and community service.

Postgraduate Programs: A wide range of full-time and part-time postgraduate programs at masters and doctoral levels are offered.

Research and Innovation: Cutting-edge quality research, both fundamental and applied, contributes to the development of the Sultanate and provides solutions to strategic issues.

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Golden Investment Climate

Oman is pumping billions of dollars into new infrastructure, as well as into world-class health-care, educational, and financial systems.

Spearheading the development of sites for manufacturing and trade-related purposes is the Public Establishment for Industrial Estates (PEIE). The government agency, overseen by H.E. Minister of Commerce and Industry, aims to establish Oman as the regional center of excellence for manufacturing, information and communications technology (ICT), innovation, and entrepreneurship.

With a young population of 3.5 million, and the government's desire for a knowledge-based economy, Oman offers international investors a competitive advantage of a talented and adaptable workforce eager to earn and learn.

Foreign firms are encouraged to hire local workers under the Omanization program that aims to create more jobs for Omani citizens. The initiative complements substantial government investment in education services.

Public expenditure on education accounts for around 4.5% of GDP—about 26% of total government spending—and has resulted in a system that provides free schooling to Omani citizens up to secondary level and an array of scholarships for continued education.

Oman now boasts more than 60 higher education institutions—including 24 private universities and colleges—that serve 80,000 students. The government has attracted many private sector investors to meet the growing demand for qualified human resources.



Oman Sail

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However, the State still shoulders most of the education supply and runs the largest and most comprehensive institutions, such as Sultan Qaboos University, which has more than 16,000 students and independent status.

“The institutional fabric of Oman's higher education system has undergone momentous change in the last two decades with the advent of private higher-education institutions,” says H.E. Rawya Saud Al Busaidia, Minister of Higher Education.

Helping Businesses Access World Markets From a First-Class Industrial Base

With a mission to attract global investments and enhance Oman's position as a regional center of excellence in ICT, manufacturing, innovation, and entrepreneurship, the Public Establishment for Industrial Estates (PEIE) is the first choice for investors looking to expand horizons.

Offering eight prime locations and a client-centered focus, as well as excellent services and amenities, PEIE has gained a formidable reputation in the region, with its progressive attitude and flexible approach.

Hilal Hamad Al-Ahasani, PEIE's CEO, says, “PEIE residents have full access to markets in the Gulf, the Indian sub-continent, Africa, and the Far East. International, regional, and domestic businesses have been attracted to PEIE developments not only because of their excellent geographic locations, but also because of their accommodations, facilities, support services, and tranquil

and secure settings. Oman's communication links are second-to-none, with access to road networks, port and cargo handling facilities, and an international airport all within easy reach. Access couldn't be quicker or more convenient.”

He adds, “The most important decision a company makes when locating or relocating its business is getting the right site. The availability, suitability, choice, and quality of premises help businesses not only with their image but with their long-term success.”

Working with the Ministry of Commerce and Industry, the Oman Chamber of Commerce and Industry, the Oman Center for Investment Promotion and Export Development, and the relevant licensing and regulatory authorities, PEIE can help develop partnerships that assure business success and even help businesses promote their products.

Public Establishment for Industrial Estates

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“Several private colleges are clustered in the capital, Muscat, while the number of regional private universities has increased five-fold over the past five years.”

Established in 1986, Sultan Qaboos University is Oman’s national university and a leading scientific and cultural center. It aims to achieve excellence in all areas of teaching, learning, research, and community service. Offering a wide range of full and part-time postgraduate programs at the master’s and doctorate levels, the university enjoys positive relationships with leading international universities. Women make up about half of its student population.

“Our strategy—to expand our educational and academic offerings in order to meet Oman’s changing demand—was carefully estimated through specific market studies done before and throughout the launching of any new program,” says Sultan Qaboos University Vice Chancellor, Ali bin Saud Al-Bemani. “We do not provide education for the sake of education; rather, we teach and research with the aim of contributing to the construction of our society. Our offerings have shifted from humanities toward more scientific subjects, such as engineering, medicine, and agricultural sciences. Our courses have always been forward-looking and driven by the needs of our rapidly evolving country.”

Formed in 2002 by CEO, Sameer Al Awam, and medical director, Dr. Maria Arbelaez, Muscat Eye Laser Center (MELC)



Dr. Maria Arbelaez, medical director, MELC, www.muscateye.com

combines state-of-the-art technologies with highly trained staff to provide world-class eye-care solutions. Operating in line with international standards, MELC customizes its optical care and treatment according to each patient’s individual needs and is regarded as the region’s leading eye clinic. Dr. Arbelaez is an eye specialist who has achieved the remarkable milestone of having performed more than 50,000 successful surgeries. “Our unparalleled standards across the ophthalmic



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Oman LNG L.L.C.

In our first ten years, we produced more than 1,000 cargoes of LNG for delivery to our customers in Korea, Japan and Europe. We have built a reputation as a safe, reliable and trusted partner in the LNG value chain and to all who have a stake in Oman LNG.

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Oman LNG – a truly trusted partner to all its stakeholders.

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and customer-care segments are the result of ongoing training, rigorous quality checks, and regular internal audits,” says Sameer Al Awam. “MELC offers international standards at affordable prices.”

Thriving Banking and Financial Services

A middle-income economy with a very healthy credit rating, Oman has a policy of economic diversification that has led to the development of a thriving banking and financial services industry. Under the careful guidance of the Central Bank of Oman (CBO), the sector has flourished, and robust regulations, combined with a cautious approach, prevented its banks from exposure to the toxic assets at the heart of the global financial crisis.

“The Omani banking system is sound, efficient, and technologically up-to-date under the prudent regulatory and supervisory framework implemented by the CBO,” says executive president, Hamood Sangour Al-Zadjali.

Established in 1984 as the first 100% Omani-owned commercial bank in the Sultanate, Oman International Bank SAOG (OIB) offers individuals and commercial clients a broad range of corporate, investment, and business banking services and financial products.

With an ambitious strategic development plan, OIB focuses on sectors of national importance like infrastructure, oil and

gas, and tourism and enjoys one of the highest liquidity levels, with strong capitalization among Omani banks.

“We are constantly monitoring our systems and products to make them more competitive and provide support to foreign banks, enabling their clients to establish joint ventures in Oman,” says Douglas Emmett, general manager of OIB. “OIB intends to be a major player in all government-sponsored projects, furthering Oman’s economic growth and development. Foreign investors will benefit greatly from investment in major projects that can spin off ancillary industries.”

Oman Ceramics: Scaling New Heights

Oman Ceramics Company SAOG is a high-quality sanitary ware manufacturer that boasts a significant market share in Oman, U.A.E., and other GCC countries. The firm’s WAVE brand enjoys excellent international recognition and strong customer loyalty, two factors that have fueled its impressive growth. Oman Ceramics now seeks strategic alliances with reputed sanitary ware manufacturers around the world. With an exemplary track record, adherence to high-quality standards and products, and a loyal customer base, Oman Ceramics is a leading exporter across the entire GCC region, plus in Syria, Sri Lanka, and India.

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A Friend & Partner





Surpassing Two Decades of Growth



OCI was established in 1984 by current Chairman, Mr. Mustafa Mukhtar Al Lawati, and Vice Chairman and MD, Mr. Hussain Salman Al Lawati. The firm’s factories in Muscat—capital of the Sultanate of Oman—are sited on the Rusayl Industrial Estate, the country’s largest industrial complex.

OCI offers a vast product range developed through cutting-edge technology. Its products include medium-voltage power cables, low-voltage power and control cables, instrumentation cables, pilot cables, overhead power-transmission line conductors, and building wires. The firm also offers cables with special features that make them suitable for different applications or environmental conditions, like flame-retardant properties, low smoke and fume (LSF) properties, and cables with anti-termite treatment and UV-resistant outer sheaths. OCI’s products comply with all IEC and British standards, including BASEC.

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