

# the business year

In partnership with



# Oman 2026

---

Economy ♦ Finance ♦ Digital Transformation ♦ Energy  
Agribusiness & Industry ♦ Construction & Real Estate  
Tourism & Heritage ♦ Wellness & Lifestyle ♦ Made in Oman



# thebusiness|year

## Oman 2026

Oman is a rare country where stories unfold slowly but resonate for decades. This edition of *The Business Year, Oman 2026*, is a testament to that rhythm. Not the noise of instant headlines, but the hum of strategic transformation, of partnerships formed quietly, of reforms that take root before they bloom. In these pages, you won't find mere forecasts, you'll find foundations.

This year, our research journey took us from the corridors of power to the green corridors of Jabal Akhdar, from fintech platforms in Muscat to fishing boats in Sur, and from AI labs in Knowledge Oasis to the windswept edges of Masirah Island. And everywhere, the same force was present: purpose. Whether speaking with ministers, founders, CEOs, or artisans, the message was consistent: Oman is building not just for today, but for a generation that will inherit a very different world.

The statistics impress. Oman is posting record tourism revenues and expanding renewable capacity. It also has a resilient fiscal trajectory, but it's the intentions behind the numbers that truly matter. Oman isn't rushing to keep pace with trends; it's calibrating its own. Rooted in neutrality but proactive in ambition, the country is embracing technology without losing its soul.

That's what distinguishes this edition. The contributions are complementary rather than competing, with a clear focus on practical planning, investment, and delivery.

To all our contributors, thank you for your candor and insight. To our readers, welcome to Oman in 2026. ✖

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

CCO  
Ioana Popa

Country Manager  
Sundes Biderkab

Country Editor  
Borja Cortés Martínez

Director of Strategic Partnerships  
Silvia Lambiasi

ISBN-13: 978-1-80506-047-5



9 781805 060475

ISBN 978-1-80506-047-5

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

Four decades of operational excellence in  
serving the energy and industrial sectors  
throughout the MENA region

# STS

## Construction

- EPC Projects
- Service Contracts
- Civil
- Mechanical
- Electrical
- Instrumentation
- Tanks
- Pipeline and Flowline
- HDPE Lining

## Manufacturing

- Process Equipment
- Heat Transfer Equipment
- Skid / Modules
- Piping Cladding
- Piping Pre-Fabrication
- Workshop Maintenance
- Site Services
- Aluminum (Smelters)

## Maintenance

- Turnaround & Shutdown
- Plant Maintenance
- Workshop Maintenance
- Tank Maintenance



Group Head Quarter:

**Special Technical Services L.L.C**

P.O. Box. 307, P.C.118, Muscat, Sultanate of Oman

**T:** +968 24 647100 | **F:** + 968 24 697100

**E:** info@stsooman.com | [www.stsgroup.net](http://www.stsgroup.net)

**OPERATIONS: OMAN | BAHRAIN | UAE | QATAR | KUWAIT | SAUDI ARABIA**

# thebusiness|year

## Oman 2026



- 1 From the editor's desk
- 7 Executive summary
- 9 Timeline
- 10 CEO Breakfast: Tourism & Real Estate Synergies in Oman • Event

### 12 ECONOMY

- 13 Sustainable economic foundations • Chapter summary
- 16 Anwar bin Hilal Al Jabri, Minister of Commerce, Industry & Investment Promotion • Interview



- 17 Nasser Al Kindi, CEO, Invest Oman • Interview
- 18 TBY Analytics
- 20 Said Khalifa Al-Quraini, Director General of Investment Development, Public Authority for Special Economic Zones and Free Zones (OPAZ) • Interview



- 21 Khalid Al-Balushi, CEO, Oman National Investment Development Company (TANMIA) • Interview
- 22 Good neighbors • Focus: Neutrality
- 23 US relations • B2B
- 24 Mohammed Al Wahaibi, CEO, aljabr • Interview
- 26 Amr Abdullah Baabood, CEO, Arabian Research Bureau (ARB) • Interview
- 28 Nasser Al Khamisi, Founder / Strategic Partner, Center for Management Excellence (CFME) • Interview

- 30 Paul Callaghan, CEO, Moore Stephens Oman • Interview

- 32 Nurture over nature • Focus: Early-stage thinking

- 33 Consulting • Forum

- 35 Jaber Sulaiman Al Busaidi, Executive Manager, Jusoor Foundation • Interview

- 35 Álvaro Martín-Aceña, Chief Counsellor Economic and Trade Office of Spain in Oman • Interview

- 36 On to the next • Focus: The next trade equation

- 37 Haitham Al Salmi, CEO, Muscat Stock Exchange • Interview

- 38 Mahmood Al Balushi, Group CEO, Al Madina Logistics Company • Interview

- 39 Jose Amorim, Managing Director, NJP • Interview

### 40 FINANCE

- 41 Enabling growth • Chapter summary

- 42 Sheikh Waleed K. Al Hashar, CEO, Bank Muscat • Interview

- 43 Said Abdullah Al Hatmi, CEO, ahlibank • Interview

- 44 A little help • Focus: Where capital meets community

- 46 Khalid Jamal Al Kayed, CEO, Bank Nizwa • Interview

- 47 Hussain Al Yafai, CEO, Standard Chartered Bank (SCB), Oman • Interview

- 48 Alsalt Mohammed Al Kharusi, Country Head, Mashreq Oman • Interview

- 49 Khalid Al Mahrooqi, Co-founder & CEO, QPAY • Interview

- 49 Rashad Al Shaikh, CEO, Muscat Finance • Interview

- 50 Talha Ahmed Khan, Country Manager-Oman, Pak Oman Investment Company • Interview

- 50 Sunil Kohli, CEO, Dhofar Insurance Company • Interview

- 53 Muneer bin Mohammed Al-Maskari, CEO, Modern College of Business and Science (MCBS) • Interview

### 54 DIGITAL TRANSFORMATION

- 55 A digital future • Chapter summary

- 57 Abdulla Al-Harrasi, Minister of Information • Interview

- 58 Thought Leadership Circle Oman: Digitalization and Innovation • Event

- 60 Said bin Abdullah Al Mandhari, CEO, ITHCA Group • Interview

- 62 Maqbool Al Wahaibi, CEO, Oman Data Park (ODP) • Interview

- 63 Omar Othman, CEO, SABCO Media Oman • Interview

- 64 Sultan Al Wahaibi, CEO, Oman Broadband Company • Interview

In partnership with



Logistics partner





**65** Abdullah Al Badi, Founder and CEO, & Abdulaziz Al-Haj Jaafar, Chief IoT and Smart Cities Officer, Tadoom • **Interview**

**66** Omar Alrasbi, CEO, National Technology Group (NTG) • **Interview**

**67** Abdullah Al Kindi, CEO, OSOS Oman • **Interview**

**68** Quick loading • **Focus: Infrastructure to Intelligence**

**70** Voices from the sector

**71** Masoud Al Rawahi, Founder & CEO, PhazeRo Oman • **Interview**

## 72 ENERGY

**73** Powering Oman's energy future • **Chapter summary**

**74** Aflah Al Hadhrami, Managing Director, Petroleum Development Oman (PDO) • **Interview**

**75** Mattar bin Salim Al Badi, CEO, Minerals Development Oman (MDO) • **Interview**

**76** Alex Clark, CEO, Special Technical Services (STS) • **Interview**

**78** Saleh Al-Rumhi, CEO, Oman Electricity Transmission Company (OETC) • **Interview**

**80** Tariq Bin Mohammad Bin Sultan Al Junaidi, CEO, Oman Oil Marketing Company (OOMCO) • **Interview**

**81** Walid Hadi, Country Chair, Shell • **Interview**

**81** Mohammed Ajmal Basha, CEO, Voltamp Energy • **Interview**

**82** Renewables • **B2B**

**83** Mining • **Forum**

**86** A new matrix • **Focus: Rewriting the energy rulebook**

**87** The evolution of energy • **Infographic**

**88** Voices from the sector

## 90 AGRIBUSINESS & INDUSTRY

**91** Growing with purpose • **Chapter summary**

**93** Ahmed Al Marhoubi, CEO, Oman India Fertilizer Company SAOC (OMIFCO) • **Interview**

**94** A healthy diet • **Focus: Grain to gain**

**95** Abdul Hakeem Al Qasmi, CEO, Sohar Sulphur Fertilizers • **Interview**

**96** Voices from the sector

**98** Hiyam Ahmed Al-Harhiya, CEO & Founder, Kaleem Café • **Interview**

**100** Someone to count on • **Focus: Industrial self reliance**

**101** Erkan Aydogdu, CEO, Oman Cables Industry (OCI) • **Interview**

**102** Tariq Mohammed Al Balushi, CEO, Molecules LLC • **Interview**

**103** Damith De Alwis, Regional Head, Lalan Middle East • **Interview**

**103** Waseem Hamad, CEO & Co-Founder, Philex Pharmaceuticals • **Interview**

## 104 CONSTRUCTION & REAL ESTATE

**105** Destination-led growth • **Chapter summary**

**106** Ali Al Hashmi, CEO, Wujha Real Estate Development • **Interview**

**107** Ashraf Nessim, CEO, Muriya Tourism Development • **Interview**

**108** Fahad Mohammed Al Khalili, CEO, Bayan Investment House • **Interview**

**109** Abdul Razzaq Al Balushi, CEO, Musandam Global Investment Co. SAOC (MGIC) • **Interview**

**111** Nasser Al Sheibani, CEO, Al Mouj Muscat • **Interview**

**112** Qais Al Bahri, CEO, Dream Villa • **Interview**

**112** Mahmoud Shehada, Chief Sales & Marketing Officer, Diamond Developers (The Sustainable City – Yiti) • **Interview**

**114** A nice stay • **Focus: Destination-driven development**

## 116 TOURISM & HERITAGE

**117** Time for something completely different • **Chapter summary**

**118** Rashid Saleh Al-Hinai, Director General for Planning, Ministry of Heritage and Tourism • **Interview**





118

**119** Hashil Al Mahrouqi, CEO, OMRAN • **Interview**

**120** Wisal Abdullah Al Harthi, Managing Director, Thousand Nights • **Interview**

**122** The emergence of slow tourism in Oman • **Focus: The geography of meaning**

**123** Tourism trends • **Infographic**

**124** Al Yaqdhan Al Harthi, Director General, Oman Across Ages Museum • **Interview**

**126** Umberto Fanni, Director General & Artistic Director, Royal Opera House Muscat (ROHM) • **Interview**

**128** Samir Messaoudi, General Manager, JW Marriott Muscat • **Interview**

**130** Maren Kuehl, General Manager, Anantara Al Jabal Al Akhdar Resort • **Interview**

**132** Andrea Orrú, General Manager, Al Baleed Resort Salalah by Anantara • **Interview**

**134** Tyrone Lodder, General Manager, Novotel Hotel Muscat • **Interview**

**136** Asaad Alakhzami, CEO & Founder, Nomad Inn Oman • **Interview**

**138** Aqueel Bahatti, Country Head, Zee Global LLC (Enterprise Mobility Oman) • **Interview**



142



156

## 140 WELLNESS & LIFESTYLE

**141** Healthy minds, fit bodies • **Chapter summary**

**142** Dr. Mudathir Al Sketty, Founder & CEO, British Osteopathy Centre • **Interview**

**144** Osama Al Balushi, General Manager, F45 • **Interview**

**146** Ashraf Hazem, General Manager, UFC Gym Oman • **Interview**

**148** That hits the spot • **Focus: Precision wellness**

**150** Natasha Martin, Founder, XOXO Beauty Lounge • **Interview**

**151** Asad Liaqat Butt, CEO & Co-Founder, Tribes • **Interview**

**152** Fitness leaders • **Forum**

## 154 MADE IN OMAN

**155** Sign me up • **Chapter summary**

**156** Zakariya Al Zadjali, COO, Raydan Perfumes • **Interview**

**158** A new look • **Focus: Designing identity**

**160** Made in Oman • **Forum**

**164** Mohammed Nasser Alsheriqi, Executive Director, The Suwgra • **Interview**

Read more at [thebusinessyear.com/oman](https://thebusinessyear.com/oman)

The Business Year is published by The Business Year International, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands. The Business Year is a registered trademark of The Business Year International. Copyright The Business Year International Inc. 2026. All rights reserved. No part of this publication may be reproduced, stored in a retrievable system, or transmitted in any form or by any means, electronic, mechanical, photocopied, recorded, or otherwise without prior permission of The Business Year International Inc. The Business Year International Inc. has made every effort to ensure that the content of this publication is accurate at the time of printing. The Business Year International Inc. makes no warranty, representation, or undertaking, whether expressed or implied, nor does it assume any legal liability, direct or indirect, or responsibility for the accuracy, completeness, or usefulness of any information contained in this publication. The paper used in the production of this publication comes from well-managed sources.



Image: Jahidul-Hasan

# EXECUTIVE SUMMARY

*Oman, like the rest of its GCC neighbors, is guided by a wide-ranging plan, Vision 2040. While not as headline grabbing as destinations such as Dubai, Oman has been successfully diversifying its economy while remaining true to its cultural roots, a fact that has not gone unnoticed by tourists.*

Oman's economic momentum in 2026 reflects a nation confidently charting its course toward Vision 2040. Bolstered by macroeconomic stability, strategic reforms, and the growing role of the private sector, the Sultanate continues to advance a national vision grounded in diversification, sustainability, and innovation. From energy to education, tourism to technology, each sector contributes to a more resilient and future-ready economy.

Diplomacy remains a cornerstone of Oman's regional and global engagement. Guided by neutrality and dialogue, the country is deepening bilateral and multilateral ties, while positioning itself as a stable, transparent, and investor-friendly destination through entities like Invest Oman and the Public Authority for Special Economic Zones and Free Zones (OPAZ).

The economy chapter highlights Oman's transition toward a knowledge- and service-based economic model. Small and medium-sized enterprises are thriving under improved regulatory frameworks and access to funding. Economic zones, investment forums, and enterprise support programs are reinforcing Oman's attractiveness to both local and international investors.

The finance sector is leveraging digitalization and product diversification to support financial inclusion and economic resilience. Banks are embracing sustainability principles and digital banking platforms, while fintech and insurance providers are introducing tailored solutions that expand access and reinforce consumer confidence.

The energy sector is undergoing a historic rebalancing. While hydrocarbons remain essential, Oman is accelerating its re-



### GDP PER CAPITA (2024)

SOURCE: WORLD BANK

USD20,248

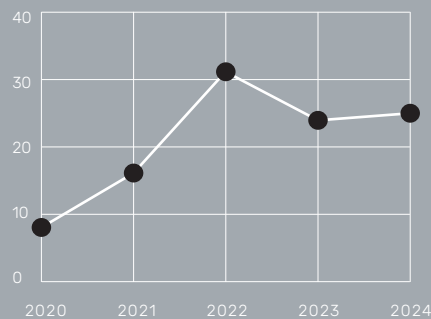
### INFLATION (2024)

SOURCE: WORLDDATA

0.59%

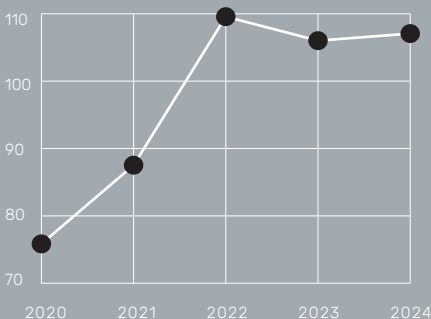
### MERCHANDISE TRADE BALANCE (USD BN)

SOURCE: FOCUS ECONOMICS



### GDP (IN USD BN)

SOURCE: THE WORLD BANK



newable energy rollout—particularly in solar and green hydrogen—supported by public-private partnerships and global collaborations. These efforts align with the nation’s net-zero ambition and energy security objectives.

The Industry, Logistics & Transport chapter illustrates Oman’s rising competitiveness as a logistics hub. Integrated industrial strategies, improvements in port infrastructure, and the growth of Oman’s road and rail networks are facilitating trade flows and supply chain connectivity, reinforcing the Sultanate’s geostrategic relevance.

Oman’s ICT and telecoms sector continues to grow rapidly, with 5G rollout, satellite infrastructure, and digital entrepreneurship reshaping the landscape. Investment in AI, cloud services, and e-government platforms is transforming public service delivery and economic productivity, positioning the country as a digitally advanced Gulf player.

Elsewhere, construction and real estate is adapting to new demands for livable, sustainable, and mixed-use communities. With projects increasingly incorporating green design and smart infrastructure, the sector is aligned with demographic shifts, urban growth, and Oman’s rising tourism and expatriate appeal.

In agribusiness, Oman is reinforcing its commitment to food security and sustainable production. Agri-tech adoption, diversification into high-value crops, and local processing initiatives are gaining traction, while traditional sectors such as honey and fisheries are being rebranded for global markets.

Socially, Oman’s health, education, and sports sectors are undergoing significant modernization. New medical facilities, sports academies, and private education providers are enhancing wellbeing, lifelong learning, and youth engagement. Efforts to align curricula with labor market needs, as well as the rise of sports tourism, are shaping a healthier, more skilled society.

And tourism continues its upward trajectory. Recent years have marked a significant rebound in visitor arrivals, overnight stays, and hotel revenues. Destinations such as Musandam, Salalah, Nizwa, Sur, Tiwi, Masirah Island, and Jabal Akhdar have gained international attention for offering immersive, sustainable experiences. Oman’s tourism model remains rooted in authenticity, environmental stewardship, and community-driven growth—differentiating it in a crowded regional landscape.

Finally in this publication, the Omani Brand & In-Country Value (ICV) chapter captures the spirit of a new generation of entrepreneurs and innovators. With rising local content in supply chains, design, and manufacturing, the national brand is evolving from heritage to high-tech. ICV programs are reinforcing skills development, job creation, and technology transfer, ensuring that Omanis remain at the center of the nation’s economic story.

As Oman moves steadily toward 2040, the country is proving that sustainable progress does not require abandoning identity. Rather, it is the thoughtful integration of heritage and innovation that defines Oman’s next chapter on the regional and global stage. ✖

# NOVEMBER, 2024

The International Monetary Fund (IMF) concludes its 2024 Article IV Consultation with Oman, praising improved macroeconomic stability, low inflation, and rising investor confidence.



# DECEMBER, 2024

Oman launches a new national industrial strategy with over 75 initiatives aimed at boosting the manufacturing sector and job creation, part of the implementation of Vision 2040.



# JANUARY, 2025

OQ Group announces a new public-private partnership to scale up hydrogen and green ammonia production, reinforcing Oman's ambitions to be a leader in green energy.



# FEBRUARY, 2025

The Ministry of Commerce, Industry & Investment Promotion (MoCIIP) and Oman Chamber of Commerce announce the 2025 Investment Year agenda, prioritizing FDI in logistics, tourism, and industry.



# MARCH, 2025

Bank Muscat and other major financial institutions report record profits and positive forecasts, signaling strong recovery and expansion of the financial sector.



# APRIL, 2025

The Advantage Oman Forum 2025 is held in Muscat, bringing together over 250 global investors and government officials to discuss investment opportunities in manufacturing, ICT, logistics, and tourism.



# JULY, 2025

Moody's upgrades Oman's sovereign credit rating to investment grade (Baa3), citing fiscal discipline, reduced public debt, and improved financial governance.



# DECEMBER, 2025

The government announces a national package of infrastructure, energy, and healthcare projects worth OMR1.4 billion, aimed at accelerating economic diversification and supporting social development.



# CEO BREAKFAST: *Tourism & Real Estate Synergies in Oman*



The Thought Leadership Circle on Tourism & Real Estate convened senior policymakers, investors, developers, financiers, and operators to examine how Oman can translate its natural, cultural, and lifestyle advantages into investable, long-stay destinations aligned with Vision 2040. Held in a closed-door CEO roundtable format, the discussion focused on the structural linkages between tourism policy, real estate development, financing, and destination competitiveness.





Participants emphasized that tourism's true economic impact extends well beyond hospitality, acting as a multiplier across real estate, aviation, retail, culture, and services. Key reforms discussed included long-term residency options linked to real estate, clearer land allocation under master plans, and more predictable, integrated licensing processes to accelerate bankable investment. Investors highlighted the importance of regulatory clarity, coordinated approvals, and infrastructure readiness, while banks stressed the need for robust feasibility studies, credible sponsors, and realistic demand assumptions. A recurring theme was the importance of place-making over standalone assets. Authentic experiences, sustainability, and community integration were seen as decisive factors in differentiating Oman in a crowded regional market. From Salalah to Musandam, participants agreed that aligning air connectivity, infrastructure, promotion, and lifestyle offerings is essential to extending stays, converting visitors into residents, and building resilient, long-term demand. The discussion reinforced Oman's opportunity to position tourism-led real estate as a strategic pillar of diversification and investment attraction.



تمكين الفرص المستقبلية  
EMPOWERING FUTURE OPPORTUNITIES

[www.tanmia.om](http://www.tanmia.om)

# Economy

## SUSTAINABLE *economic foundations*

**O**MAN'S ECONOMIC NARRATIVE continues to evolve along the lines of resilience, diversification, and long-term value creation. As the Sultanate charts its path toward Vision 2040, the momentum behind structural reform and private-sector empowerment is becoming increasingly evident. From fiscal stabilization and sovereign credit upgrades to investor confidence and regulatory innovation, Oman is signaling a new era of competitiveness and inclusion.

At the heart of this transformation is a deliberate strategy to unlock the full potential of non-oil sectors. New investment models, the rise of impact-driven foundations, and advisory ecosystems are contributing to a deeper and more decentralized economic fabric. "We believe that sustainable development goes hand in hand with community empowerment and knowledge creation," said Jaber Sulaiman Al Busaidi, executive manager at Jusoor Foundation, reflecting Oman's broader effort to place people and regions at the center of economic progress.

This national drive for diversification includes fostering a thriving innovation ecosystem. Mohammed Al Wahaibi, CEO of Al Jabr MENA, noted, "The ecosystem has been gradually establishing itself since 2013, but recently we have witnessed more cohesion

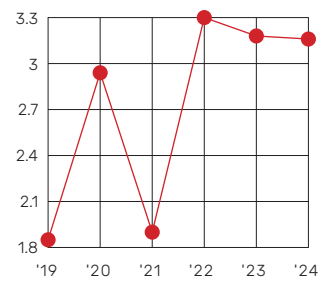
between different players." Al Jabr's model, focused on early-stage innovation and strategic partnerships with corporates and government, underscores Oman's ambition to position start-ups as key levers of future growth. His organization is actively supporting incubator programs across Muscat, Sohar, Salalah, and Duqm, blending global best practices with localized strategies.

There is a growing recognition that diversification is not merely about expanding sectors, but also about embedding innovation and sustainability as core value drivers. SMEs, backed by increasingly sophisticated legal, financial, and regulatory infrastructure, are emerging as critical agents of change across governorates. "Digitalization is at the core of enhancing investor confidence and transparency in Oman's business environment," emphasized Dr. Said Khalifa Al Quraini, director general at OPAZ, highlighting the shift to AI-powered licensing and real-time land allocation tools.

With special economic zones, sector-focused clusters, and strategic emphasis on food security, green technologies, and local manufacturing, Oman is building an economy that is inclusive, agile, and aligned with global standards, all while staying grounded in its cultural and social identity. ✖

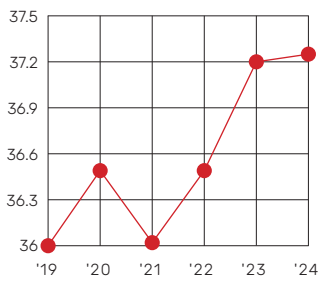
### UNEMPLOYMENT RATE

SOURCE: MACROTRENDS



### LABOR FORCE PARTICIPATION RATE

SOURCE: MACROTRENDS/CEIC DATA



### LABOR FORCE (MILLIONS)

SOURCE: YCHARTS

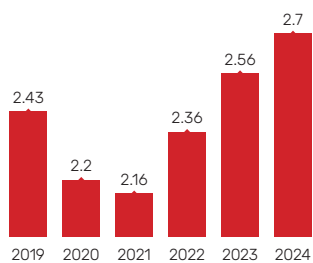


Image: Aleksandr Medvedkov



# THE LONG, *steady road*



Oman is accelerating economic diversification through digital reform, green transformation, and global trade integration in line with Oman Vision 2040.

Anwar bin Hilal Al Jabri  
MINISTER OF COMMERCE, INDUSTRY  
& INVESTMENT PROMOTION

**Oman has undertaken numerous reforms and launched key initiatives in recent years. Could you outline the ministry's current priorities in attracting investment, enhancing non-oil sectors, and supporting economic transformation under Oman Vision 2040?**

Under the wise directives of His Majesty Sultan Haitham bin Tarik, we are reengineering the way we do business to realize the ambitions of Oman Vision 2040. The launch of initiatives such as the Oman Business Platform and Invest Oman are prime examples of this transformation. The Oman Business Platform, a digital gateway enabling global company registration, facilitated the establishment of over 50,000 new businesses in its first year alone. Complementing this, Invest Oman is playing a critical role in attracting high-value investment projects, such as the USD1.3-billion United Solar Polysilicon Plant in Sohar Port and Freezone—the largest of its kind in the Middle East. These efforts have yielded tangible results. The IMF forecasted Oman as the fastest-growing economy in the Arab world for 2024. Our FDI stood at OMR25.9 billion by 2Q2024, marking a 17.4% increase YoY. S&P Global Ratings upgraded Oman's credit rating to BBB—returning us to investment grade for the first time in seven years. Our focus remains firmly on diversifying the economy through advanced manufacturing and technology-led sectors.

**How is Oman aligning its national strategy and investment promotion with ESG principles and green transformation goals?**

Sustainability is deeply embedded in our economic policymaking. As we progress toward Oman's 2050 net zero target, we are mainstreaming ESG standards across our regulatory frameworks and investment attraction efforts. A good example is the Muscat Stock Exchange's mandatory ESG disclosure requirement, which will take effect in 2025 for 2024 data. Market trends are also a powerful incentive. The EU's Carbon Border Adjustment Mechanism, set for full implementation in 2026, is prompting our manufacturers to minimize their carbon footprint in order to remain globally competitive. Oman's vast renewable energy potential is also being actively realized. By 2030, we aim to become one of the

world's leading exporters of green hydrogen, targeting 1 million tons annually in the early stages, with the potential to scale up to 8.5 million tons.

**Oman's geographic location and SME ecosystem present unique opportunities. How does the ministry strengthen trade connectivity and support SMEs' integration into global value chains?**

Oman is blessed with a strategic location and world-class logistics infrastructure, from our seaports and airports to the Khazaen dry port and a robust road network. Together, they establish Oman as a thriving multimodal trade and logistics hub. This is complemented by our active engagement in international trade agreements, including WTO, GAFTA, and the GCC Common Market. Our bilateral FTAs further extend our global reach. The FTA with the US, now in its 15th year, led to a 23% rise in bilateral trade in 2023. The US is currently Oman's second-largest investor, with OMR5.1 billion in investments as of 2Q2024. We are in discussions to expand our FTA network, with negotiations underway with India, Korea, Türkiye, and broader GCC-wide talks with the EU, UK, and New Zealand. At the same time, we are empowering our SME sector to thrive on the global stage. Our export team has played a central role in guiding businesses through the complexities of international markets, covering everything from opportunity assessment to logistics and customs navigation. As a result, Omani non-oil products are now sold in over 130 countries. We are soon launching the Oman Exports Platform, a centralized digital hub designed to simplify export processes, including customs clearance and access to global trade data. Campaigns like Made in Oman, active participation in international roadshows, and commercial attaché networks further raise the profile of Omani products abroad. Initiatives such as Credit Oman help SMEs manage export risks, while trade missions to countries like the US, Finland, Estonia, and Japan have produced tangible results in market access and technology partnerships. These efforts are already generating follow-up discussions with potential investors and partners, ensuring continued engagement beyond the initial outreach. ✖

## BIO

Anwar bin Hilal bin Hamdoon Al Jabri serves as the Minister of Commerce, Industry and Investment Promotion and oversees the National Programme for Private Sector Development and Foreign Trade. He is also a member of several national committees, most notably the Financial and Economic Committee of the Council of Ministers. In addition, he serves as vice chairman of the Public Authority for Special Economic Zones and Free Zones, and vice chairman of the National Competitiveness Committee. He possesses extensive experience across both the public and private sectors, having held several leadership positions, including CEO of Jabreen Capital and vice chairman of Ahli Bank, in addition to serving on the boards of directors of several companies and institutions.



## BUILDING *local capacity*

Guided by Vision 2040, Invest Oman is the Sultanate's official platform for major investment opportunities.

Nasser Al Kindi  
CEO,  
INVEST OMAN

### How would you describe Invest Oman's achievements since its establishment in 2023?

The progress achieved between 2023 and mid-2025 reflects a deliberate national shift from attracting interest to enabling real economic activity on the ground. The movement of nearly 40 projects worth roughly OMR1.8 billion into full localization resulted from an architecture designed to synchronize policy, incentives, and delivery. Invest Oman unified the investment journey across more than 22 government and private entities, creating a single interface empowered to coordinate land, utilities, permitting, workforce planning, and incentives in parallel. This built regulatory predictability, one of the decisive factors investors cited during the localization of major projects. Oman has also recalibrated its incentive structure to favor investments that embed long-term economic depth. Incentives in free zones, industrial cities, tourism clusters, and logistics corridors are increasingly tied to supply-chain integration, local procurement, skills transfer, and downstream activity, ensuring that localization created measurable national value. Additionally, global and domestic partnerships have accelerated momentum. Collaborations in hydrogen, green metals, advanced manufacturing, and logistics allow investors to embed global standards early, secure off-take agreements, and build supplier networks.

### How do you assess the diversification of the Omani market?

Diversification is accelerating across clean energy, logistics, manufacturing, tourism, creative industries, and the circular economy, all of which are sectors that are now

witnessing significant investor interest. Oman's challenge is balancing multi-billion-rial developments with high-growth, innovation-driven firms. Large-scale projects drive long-term industrial gravity. Hydrogen zones valued at over OMR18.8 billion, metals clusters, and major energy-linked complexes anchor export industries, establish global standards, and provide predictable employment while stimulating local contracting and supply networks. In parallel, smaller and emerging firms introduce agility, rapid innovation, and new technical capabilities essential to long-term competitiveness. Invest Oman treats both ends of the spectrum as complementary. Flagship projects receive structured facilitation: coordinated approvals, utility integration, and clear incentive pathways. Meanwhile, smaller investors benefit from fast-track licensing, direct specialist access, and digital onboarding tools that reduce friction and accelerate market entry.

### What are the strategic advantages of the Omani market?

Oman's geographic advantage at the intersection of Asia, the Gulf, and Africa positions it as a natural connector economy. For 2026, three investor blocs define the outreach strategy. Asian markets seek diversified supply chains, access to energy, and regional production bases. Oman's port and free-zone ecosystem aligns perfectly with these priorities, particularly in clean energy and advanced manufacturing. European markets prioritize hydrogen derivatives, green metals, renewables, and circular economy solutions. Oman's competitiveness in renewable energy and its regulatory clarity make it an attractive partner for Europe's industrial decarbonization. The Gulf and wider Middle

East represent increasing outward investment flows through sovereign funds and large corporate groups. These partnerships often evolve into co-development projects in logistics, agrifood, tourism clusters, digital infrastructure, and specialized industries. Sector priorities include clean energy, green metals, logistics platforms, food security, advanced manufacturing, technology services, and tourism infrastructure, all aligned with Oman's comparative advantages. Trade frameworks amplify this positioning. The Oman-US FTA, GCC agreements under negotiation, and emerging bilateral frameworks with Asia help position Oman as a regional base for companies seeking broader access. In 2026, the goal is to convert geography into strategy, ensuring companies see Oman not merely as a location, but as a platform for regional expansion. ✖

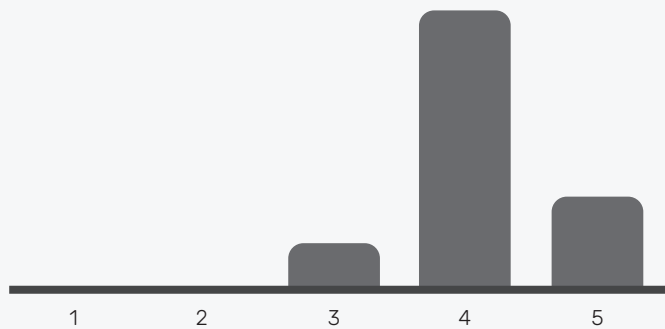
#### BIO

Nasser Al Kindi is CEO of Invest Oman. Appointed in December 2024, he spearheads national efforts to streamline investor services and accelerate strategic projects across priority sectors including logistics, green energy, tourism, mining, and advanced manufacturing. With 17+ years of experience in engineering, continuous improvement, and investment facilitation, he previously served at Petroleum Development Oman, becoming the first Omani certified as a Lean Six Sigma Master Black Belt. He also contributed to establishing the Invest in Oman Centre during his secondment to the Oman Vision 2040 Follow-up Unit. Al Kindi holds an MSc in mechanical engineering and is pursuing a DBA in the UK.

# The Business Year Analytics: BUSINESS CONFIDENCE SURVEY

The Business Year interviews dozens of business leaders across every major sector of the economy every year. Using a unique survey methodology, we gauge opinions on a range of issues. These are our 2026 Oman results.

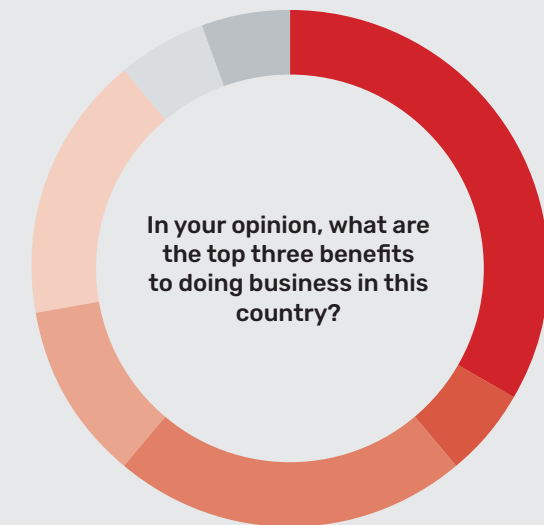
On a scale of 1 (low) to 5 (high), how positive are you about the current macro-economic environment?



On a scale of 1 to 5 (low) to 5 (high), how would you rate the current business climate in your sector?



In your opinion, what are the top three benefits to doing business in this country?

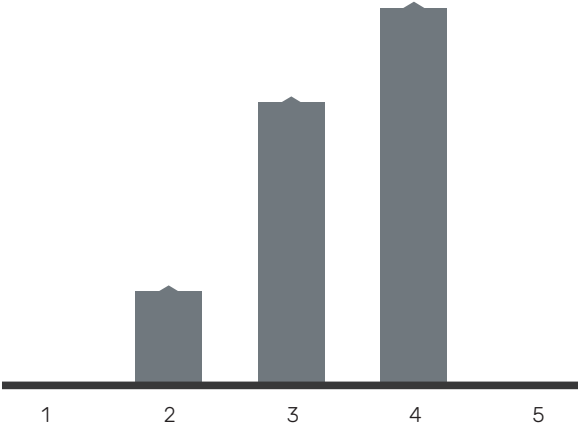


- Tax/subsidy incentives
- Ports and logistics infrastructure
- Strategic locations
- Stable political and economic environment
- Business friendly government
- Oman Vision 2040 incentives
- Stable financial system

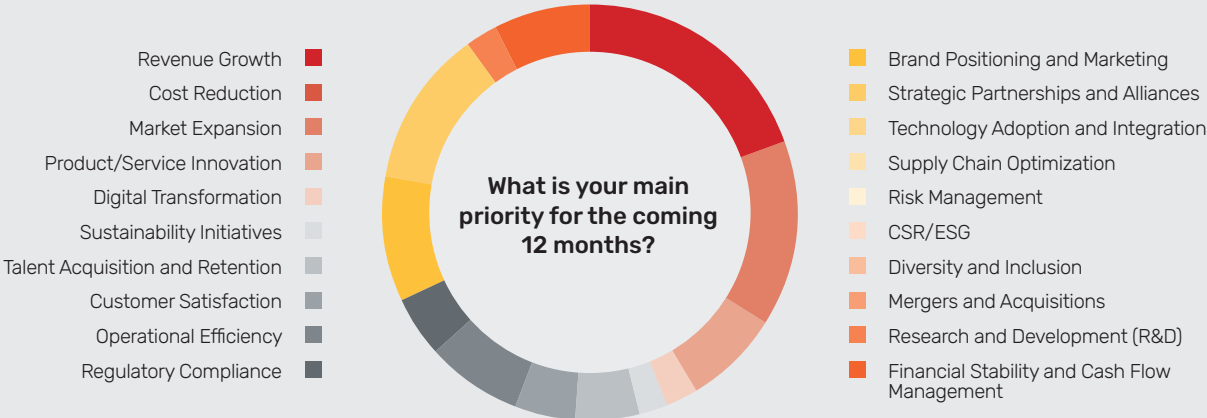
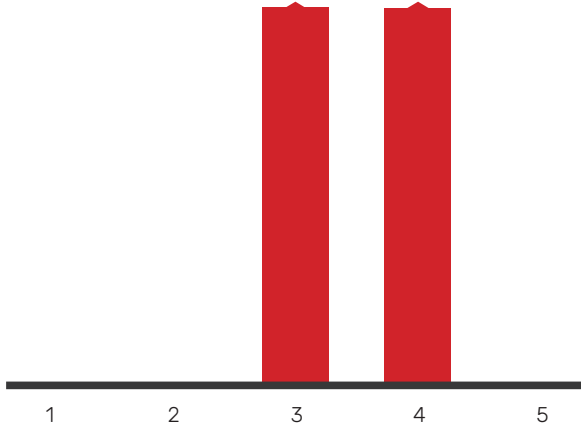
**In your opinion, what are the top three challenges to doing business in this country?**



**On a scale of 1 to 5 (very difficult) to 5 (very easy), how easy is it to source the right talent to fill positions at your business locally?**



**On a scale of 1 (very difficult) to 5 (very easy), how would you rate the ease of doing business in this country?**





## IN *the zone*

OPAZ has emerged as a central enabler of industrial growth and investment in Oman, playing a dual role as both regulator and facilitator of Oman's special economic, free, and industrial zones.

### BIO

Currently serving as the director general of investment development at the Public Authority for Special Economic Zones and Free Zones (OPAZ), Said Khalifa Al-Quraini oversees critical functions in business organization, investment promotion, and concession agreements. He plays a pivotal role in managing financial resources, enhancing the acquisition and allocation of investments, and driving economic growth across Oman's free zones. Previously, Al-Quraini held the role of director of business services. He holds a PhD in leadership and strategic performance from the International Islamic University, Kuala Lumpur. His academic journey also includes a master's in human sciences from Sultan Qaboos University and a professional master's in commercial contracts from the Oslo Institute of Technology. He is also a certified international trainer and holds multiple certifications in business process management, compliance, and dispute settlement in industrial zones.

Said Khalifa Al-Quraini  
DIRECTOR GENERAL OF INVESTMENT  
DEVELOPMENT,  
PUBLIC AUTHORITY FOR SPECIAL  
ECONOMIC ZONES AND FREE ZONES  
(OPAZ)

**What is your current strategic direction, and how do you plan to position the country's economic zones as globally competitive investment destinations?**

Our strategy rests on six core pillars that ensure effective governance, sectoral planning, service efficiency, and stakeholder engagement. As a regulator, we are committed to creating a stable and investor-friendly environment through meticulous planning, infrastructure readiness, and alignment with national priorities. Each zone is guided by a clear industrial focus and equipped with essential utilities, land planning tools, and environmental readiness. In our facilitation role, we streamline investor services through our one-stop shop system. This centralized model allows investors to process licenses, environmental clearances, land use applications, and more through a single digital interface. We currently offer over 30 services across commercial, logistical, and construction domains. Zones are benchmarked against KPIs, and services are reviewed quarterly based on investor feedback. Key stakeholders, such as the Ministry of Commerce, Invest Oman, and other sectoral bodies, play a vital role in shaping these enhancements. We also ensure that our zones target high-value industries. These include petrochemicals, food processing, pharmaceuticals, mining, green and advanced manufacturing, and fisheries. Each sector is supported through bespoke incentives and robust infrastructure, ensuring both competitiveness and sustainability.

**Oman's zones serve different strategic functions. How does OPAZ position these zones as regional and global hubs, and how does international outreach play into this strategy?**

Each economic zone is designed to serve a specific strategic function. Sohar is being developed into a hub for green energy, plastics, and advanced manufacturing, supported by access to renewable energy and a global port. Salalah is becoming a nucleus for pharmaceutical manufacturing, bolstered by high water quality and port logistics. Duqm offers an ideal location for fisheries and food pro-

cessing, benefiting from its proximity to the Indian Ocean and central positioning within Oman. To further promote these offerings internationally, we have adopted a market-specific outreach strategy. In 2023, we conducted investment promotion campaigns in Japan, South Korea, China, and Brazil. These countries were selected based on sectoral alignment: for example, advanced materials in Japan and Korea, and agribusiness in Brazil. Through these missions, we contacted over 900 companies, resulting in multiple MoUs and land allocation discussions. We maintain a strong partnership with Invest Oman to offer direct support for investor onboarding and due diligence. We also utilize digital marketing, social media, and trade intelligence tools to maintain visibility. Our strategy is data-driven and continuously refined based on market analytics, investor behavior, and global economic trends.

**What key milestones and initiatives will define OPAZ's priorities in 2026, and how do they support Oman's long-term industrial ambitions?**

Looking ahead, we are managing a robust pipeline of more than 30 projects, and had a goal to finalize at least 10 significant investment agreements by the end of 2025. These span green manufacturing, pharmaceuticals, logistics, and agri-food sectors. Several projects have already secured land or signed usufruct agreements, and some are undergoing final financial closure. We are also initiating construction of a new industrial city on the Oman-Saudi border. This development will serve as a gateway for cross-border trade and complement Oman's strategic role in regional supply chains. Moreover, we are investing in the development of social infrastructure such as housing, healthcare, and amenities to ensure zones are livable and sustainable for long-term growth. Through a balanced approach that integrates technology, infrastructure, and policy, we are aligning our mission with Oman Vision 2040 and the broader goal of transforming Oman into a diversified and innovation-driven economy. ✖



## INVESTMENT *opportunity*

Today, TANMIA is one of the most diversified investment companies in terms of sectors in Oman, covering sectors such as food, real estate, aviation, manufacturing, mining, and more.

Khalid Al-Balushi  
CEO,

OMAN NATIONAL INVESTMENT DEVELOPMENT COMPANY (TANMIA)

### How is TANMIA currently contributing to the Omani ecosystem, specifically regarding its role and activities in the country?

TANMIA is a crucial player within the local economy. In the private equity, we work with 10 key sectors that play a significant role in Oman Vision 2040. The company has substantial shareholders, with Social Protection Fund owning 57% and Oman Investment Authority holding a 42% share. Our direct investments cover sectors like food, real estate, aviation, manufacturing, mining, and also in technology. In addition to private equity, we have also a sizable exposure to public markets in local and international markets. TANMIA's portfolio splits almost equally between private equity and public markets investments. Regarding assets under management, we are around USD700 million-USD750 million in total. We are also asset managers. We have established and managed eight funds since inception, out of which five are still ongoing. In 2024, we established three new funds in private equity and public markets with a total funds size exceeding USD200 million. We also work as an enabler to bring FDI into the country through partnering with international investors either in new or existing investment opportunities. We work alongside the different authorities on structuring and investing into PPP projects either directly or through our portfolio companies across the different sectors. The key competitive advantage for TANMIA is its exposure to different assets classes and various sectors of the economy.

### How is TANMIA expanding its role in the agricultural chain to enhance food security?

One of the key projects that we are embarking on is commercialization of the dates processing industry in Oman through Nakheel Oman Development Company. We have established a state-of-the-art dates industrial complex in the city of Nizwa within the interior region of Oman with a total processing capacity of 30,000 tons of dates. The project started with the government initiative of the Million Date Palms project which was

launched by the Diwan of Royal Court and TANMIA became an investor in the project in 2021. Currently, TANMIA owns a major stake in the company alongside Oman Food Investment Holding Company, with the aim to commercially leverage on the 130km of strategically allocated farms across the country. The company is taking its position within the global dates production and procession industry and is venturing into developing different projects across the value chain of dates and agri-businesses in general. Dates are a large and growing industry in the region, and our contributions toward developing this industry are significant. We are currently looking for investors and potential joint ventures at different levels of the business. We are responsible for commercializing and developing the sector and have gone beyond date palms into other related products for food processing. We have plans to expand the scope of the company from dates into other fruit and vegetable products to build on the expertise of the company and have a significant impact on the sector. We are also involved in the retail side of the business through Al Meerah hypermarkets in the country under a joint venture between Qatar and Oman. We have around five to seven stores across Oman and are trying to expand to other parts of the country. Furthermore, we have established compost and fertilizer projects, including creating unique technology for seeds.

### How is Tanmia identifying and evaluating new investment opportunities?

As TANMIA is immersed in various sectors, we gain insights into a wide range of activities, including operating companies, greenfield projects, brownfield initiatives, and distressed projects. We get access to these through our network, through interaction with these companies, banks, and others. But what differentiates us is the ability to create investment opportunities. We look at the entire value chain of every sector we enter and where we can create value. We also invite investors to join us at all different levels. ✖

Innovating  
investment  
opportunities in  
logistics

#### BIO

Khalid Al-Balushi is a seasoned investment executive with nearly 20 years in sovereign wealth funds, private equity, asset management, and corporate strategy. He is the CEO of Oman National Investment Development Company (TANMIA), overseeing over USD700 million in AUM and leading its strategic transformation and growth. Al-Balushi has held senior roles at Khazaen Economic City, ASAAS, Oman Investment Fund, and Ernst & Young, with a strong track record in multi-sector investments and exits. He holds an MBA in strategy from Strathclyde Business School and a BSc in accounting and MIS from the American University of Sharjah.

## GOOD *neighbors*

Oman's consistent foreign policy enables regional de-escalation and attracts long-term investment by offering a platform for dialogue, humanitarian exchange, and business continuity in times of global volatility.

**L**OCATED on the southeastern coast of the Arabian Peninsula, the Sultanate of Oman is strategically positioned in the heart of the Middle East. It shares land borders with Saudi Arabia, the UAE, and Yemen, as well as maritime borders with Iran and Pakistan. This geographic position serves it well as a regional logistics hub, but also necessitates a fine-tuned strategy regarding international relations to maintain stability, foster cooperation, and resolve regional conflicts peacefully.

When Sultan Qaboos bin Said Al Said assumed power in 1970, Oman had limited contacts with the outside world, even neighboring Arab states. Under Qaboos, however, the country pursued an even-tempered foreign policy and expanded its diplomatic relations dramatically. Notably, the country managed to foster friendly ties with Iran, a rarity in the Arab region, and has therefore been able to maintain a neutral, balanced position between the West and Iran during many times of crisis. As a result, Oman has often acted as an intermediary between the US and Iran, including facilitating the 2011 release of three US citizens detained in Iran, and mediating the US–Iran talks in 2013 that paved the way to the Joint Comprehensive Plan of Action (Iran Nuclear Deal) in 2015. When TBY spoke to US Ambassador to Oman, Ana A. Escrogima, she told us: “Oman plays a unique and invaluable role in the region. It is a trusted interlocutor, maintaining open channels with all regional actors.”

Indeed, Oman also supported the 1979 Camp David accords and was one of only three Arab League states that did not break relations with Egypt after the signing of the Egypt–Israel peace treaty in 1979. Under Qaboos, the country worked hard to maintain its neutrality and ensure friendly ties with its neighbors, eventually joining the GCC when it was established in 1980. “Oman’s model of engagement offers valuable lessons in fostering peace and regional cooperation,” said Ambassador Escrogima.

Oman’s balanced approach to conflict mediation and resolution has helped it navigate complex and evolving geopolitical landscapes throughout the decades. Even in recent years, Oman has continued to remain neutral in the midst of several regional crises, from the Yemeni Civil War and other Saudi–Iranian proxy clashes, to the Saudi-imposed embargo on Qatar in 2017. The country’s famed neutral stance and abstention from interfering in the internal affairs of other countries makes it a trusted mediator in regional disputes. Oman prioritizes dialogue and diplomatic solutions to conflicts, encouraging peaceful resolutions and a de-escalation of tensions. Or, in the words of Ambassador

Escrogima, “Oman continues to play a strategic role as a bridge-builder in the Gulf.”

While Oman’s foreign policy focuses on being a reliable partner and promoting peace, the country also actively promotes economic cooperation and trade relations with other countries, too, seeking to build financial partnerships to complement its diplomatic approach to foreign affairs. This approach not only fosters economic growth from within, but also encourages interdependence through mutually beneficial trade relations.

Beyond its neighboring countries, Oman has recently undertaken numerous projects in the Central Asian region; particularly in Kazakhstan, where it is involved in a joint oil pipeline initiative. Oman also enjoys close economic ties with several European countries. TBY spoke with Álvaro Martín-Aceña, chief counselor for the Economic and Trade Office of Spain in Oman, who said, “Our office organizes trade missions to help Spanish companies connect with local partners and stakeholders. These missions not only promote business opportunities, but also foster collaboration in areas that align with Oman’s long-term goals. By bridging expertise and fostering innovation, we are contributing to a partnership that delivers economic and environmental benefits for both countries.”

Oman’s long-standing tradition of maintaining geopolitical neutrality is crucial for its stability and role in the region. For the last 55 years, the Sultanate has actively engaged with all parties in various regional conflicts, positioning itself as a mediator and facilitator of dialogue. Avoiding taking sides in major power struggles has allowed it to maintain relationships with a diverse range of countries, near and far. This also allows it to make its own decisions without being dictated by external pressure. Beyond political diplomacy, the country’s economic ties around the globe further, promoting mutual benefits and interdependence, and solidifying its position as a key partner. By following these strategies, Oman remains committed to geopolitical neutrality, which helps it navigate complex regional dynamics and maintain its position as a trusted mediator. “The region is evolving rapidly, and Oman’s role as a reliable, neutral actor is crucial. What stands out most is how grounded Oman’s vision is in tradition, in identity, and in forward-thinking ambition. That balance is inspiring, and it resonates deeply with the kind of diplomacy we seek to promote,” Ambassador Escrogima told TBY. “In an era where polarized positions are common, Oman’s measured, inclusive approach stands out. It brings value not only to bilateral conversations, but to regional architecture as a whole.” ✖



Ana A. Escrogima  
US AMBASSADOR TO  
THE SULTANATE OF OMAN,  
US EMBASSY IN OMAN



Rebecca Olson  
CEO,  
OMAN AMERICAN BUSINESS COUNCIL  
(OABC)

## US relations

Relations between the US and Oman continue to strengthen with important work being done by the public and private sectors alike.

**How would you evaluate the current direction of US-Oman relations, and how do you work to advance bilateral opportunities between the two countries?**

**ANA A. ESCROGIMA** Since assuming my post in November 2023, I have witnessed firsthand the depth and resilience of the US-Oman partnership. Our bilateral ties are rooted in nearly two centuries of cooperation and mutual respect, and today, they are evolving to meet the demands of an increasingly complex regional and global landscape. Oman continues to play a pivotal role as a neutral interlocutor in the Gulf, a position that is both deeply respected and increasingly consequential. This foundation of trust allows us to expand our collaboration across a range of sectors critical to both nations. At the Embassy, our focus has been on strengthening cooperation across key priority areas, including trade and investment, education and innovation, and regional diplomacy. We are actively advancing these partnerships through strategic initiatives that align with US goals for economic prosperity and regional partnerships as well as Oman's Vision 2040. What strikes me most is Oman's ability to balance deep-rooted tradition with a clear, modern vision. This balance resonates with the kind of diplomacy we

practice: principled, pragmatic, and deeply invested in our shared futures.

**REBECCA OLSON** On the inbound side, US companies, particularly smaller investors, often face steep challenges when entering the Omani market. While those investing over OMR1 million benefit from the streamlined Invest in Oman Lounge, smaller entrants often struggle with unclear information, shifting regulations, and cultural nuances. We offer essential guidance and serve as a bridge to local partners, knowledgeable experts, or government bodies such as the Oman Investment Authority (OIA). On the outbound side, our support for Omani companies exploring the US market is growing. We have hired a trade and investment director who conducts in-depth market research and regulatory assessments, and offer these services at a subsidized rate through our initiatives: US Export Compass, which supports Omani exports to the US, and US Import Easy, which facilitates the import of US goods and technologies into Oman. We also act as connectors, introducing US firms with relevant technologies to interested stakeholders in Oman. While we have yet to lead many delegations to the US, we are aiming to expand this area, especially through events like SelectUSA. When enti-

ties like the US Embassy or Oman Chamber organize trips, we help identify and prepare high-potential participants.

**With US investment in Oman historically concentrated in oil and gas, how is this changing in line with Oman Vision 2040's sectoral diversification goals?**

**AAE** The US has been working closely with Oman to support its Vision 2040 goals, particularly through economic cooperation and tourism development. The US has emerged as Oman's second-largest foreign investor, with over USD16 billion in cumulative FDI as of 3Q2024. But beyond the topline numbers, what stands out is the sectoral alignment: US companies are investing in areas that directly support the Sultanate's diversification agenda, from energy and semiconductors to logistics and beyond. Take, for example, a major lithium refining project in Duqm or the launch of a cutting-edge semiconductor design initiative with backing from Silicon Valley. These ventures are not only creating jobs and transferring knowledge, but positioning Oman as a regional tech hub. Tourism is another area of growing collaboration. We are launching a tourism exchange with the state of Arizona, drawing on similar landscapes and a shared commitment to long-term growth in desert and mountain adventure tourism. This initiative will allow Omani leaders to explore US approaches to tourism and hospitality while opening new ideas for innovation in Oman's own sector. Our long-standing cooperation in wildlife protection also reflects shared priorities.

**RO** Oman Vision 2040 lays out a roadmap for economic diversification, and OABC works to align US investment with these national priorities. Key sectors include mining, ICT, and renewable energy, as well as manufacturing. Oman remains rich in unexplored mineral resources, and the US brings leading expertise in mining technology. In ICT, US startups are increasingly drawn to Oman as the venture capital climate in the US becomes more challenging. Many are coming in through OIA partnerships, which now emphasize co-investment and local job creation. Our role is to help bridge any gap by identifying what Oman needs and then matching those needs with capable US firms. The more targeted the demand, the more effective our outreach. ✖



## A NEW *mindset*

aljabr strives to successfully foster start-up development, corporate innovation, and investment to foster growth in the innovation ecosystem.

Mohammed Al Wahaibi  
CEO,  
aljabr

### **How does aljabr leverage its innovation-driven model, and what role does Oman's cohesive ecosystem play in supporting this development?**

aljabr is an innovation and venture capital company that works on three main pillars: start-up development, corporate innovation, and investment. We help develop start-ups through acceleration and incubation programs, as well as investing in start-ups and tickets between USD100,000 and USD150,000 per start-up, and then with a follow-on investment of up to USD500,000 per start-up. We have been running in Muscat currently, and we have offices in Riyadh and Bahrain. We had moved into Qatar and Kuwait by 2Q2025. Reflecting on this cohesive environment, aljabr is uniquely positioned to foster innovation and growth in Oman. One of the unique things about Oman is that it is cohesive. The ecosystem has been gradually establishing itself even since 2013, but recently we have witnessed that there is more cohesion between different players in the ecosystem. Start-ups and innovation have been growing rapidly and there is greater awareness to them.

### **How does aljabr collaborate with various countries in the MENA region to foster partnerships and enhance the innovation ecosystem?**

Our entire methodology depends on partnership. Our entire way of work is that as long as this contributes to developing a better ecosystem, then we will be happy to share resources and work toward a common goal. We work closely with corporate leaders such as banks, oil and gas companies, energy companies, and utility leaders within a specific sector, then create an innovation

framework that can help develop the industry that they are in. For example, in Oman, we are running a fintech accelerator with NBO right now. We need corporate partners that have the industry knowledge, know-how, and resources. We work on the innovation part and help them get exposed to start-ups, new technologies, and innovation. We also work with governments. We are the first private company to manage government incubation in Oman. We are managing incubator programs for the government on behalf of the government in Muscat, Sohar, Salalah, and Duqm, and Barka. This is the first-ever private company to manage government incubation programs. We employ global practices while hyper-localizing them to fit the Omani context. Instead of merely copying programs based on best practices, we incorporate local culture, economy, and pain points to provide solutions that align with our values. Recently, we have engaged more with younger audiences, universities, and organizations like the youth center to tap into untapped talent. These individuals, equipped with technology, need guidance on their next steps. By collaborating directly with start-ups, we aim to support university students and communities interested in cybersecurity and AI, helping them recognize potential opportunities.

### **How is aljabr approaching its expansion plans in the region and identifying opportunities for early-stage innovation?**

We identify markets where we believe we can provide value. There are markets around us that might be a bit saturated for us, but we identify markets where there is still a lot of work that needs to be done in the innovation and start-up scene and space. Our strategy is

to conduct extensive studies to identify the gaps and determine if we can provide value in that space. Our approach has always been to be present in the early stages of innovation. We are talking about ideation stages and emerging innovation in general. We are able to study the ecosystems and identify the potential for early-stage innovation, whether it is through corporates, working with start-ups, whether founders can solve problems that are worth solving at the end of the day, and whether there are industry leaders there that can contribute to this vision. We have a great network of mentors and start-up founders, investors who can co-invest with us, and corporate companies who can share their resources as well. ✖

#### **BIO**

Mohammed Al Wahaibi, CEO of aljabr, has been instrumental in expanding the company's presence across Oman, UAE, and KSA, while streamlining operations to support regional growth. With over a decade of experience in the MENA entrepreneurial ecosystem, his hands-on approach to leadership is enriched by his deep understanding of lean management, private equity, and accelerator management, gained through certifications from Cardiff Metropolitan University and his studies at Oxford Said Business School and 500 Global in Silicon Valley. A thought leader in the startup community, Al Wahaibi actively speaks and writes on entrepreneurship, and his upcoming book will explore fresh perspectives on success. He is also a member of the steering committee of the STRIDE initiative by DCO.



# BRIDGING STARTUP INNOVATION WITH CORPORATE AMBITION

STARTUP DEVELOPMENT



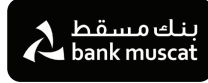
CORPORAT INNOVATION



INVESTMENT



## OUR PARTNERS



OVER  
**3+** **25,000** **20+**

GCC COUNTRIES SERVED

INDIVIDUALS SERVED

STARTUPS INVESTED IN

## EXPLORE HOW WE CAN COLLABORATE

X @ aljabrmena

ceo@aljabrmena.com

www.aljabrmena.com



## SEEKING *trade*

OITE Group comprises COMEX, Oman's leading technology and communications exhibition, GHEDEX, a global higher education exhibition; ARB, which provides actionable market insights; and F45 Training, a fitness studio.

Amr Abdullah Baabood  
CEO,  
ARABIAN RESEARCH BUREAU (ARB)

**Adapts to regional market needs by expanding COMEX and GHEDEX across GCC**

### BIO

Amr Abdullah Baabood is a prominent figure in the MICE industry, recognized for his leadership in developing high-impact exhibitions, conferences, and trade events across the region. His expertise spans strategic event management, industry partnerships, and destination branding, driving growth in sectors such as ICT, logistics, and human capital. As the CEO of the ARB, Baabood leads Oman's premier international business matchmaking and networking platforms, organizing flagship events such as COMEX, the Sultanate's leading technology and communications exhibition held under the patronage of the Ministry of Transport, Communications, and Information Technology, and GHEDEX, a major higher education exhibition in partnership with the Ministry of Higher Education, Research, and Innovation. As CEO of Arabian Research Bureau, Amr plays a key role in supporting national development goals and growth through driving data-driven insights and market intelligence for leading institutions.

### What projects and initiatives are in the pipeline for ARB for 2026 and beyond?

As part of our continued sectoral development focus, ARB is introducing LOGISTEX with MTCIT in April 2026. Scheduled to coincide with Oman Logistics Day, the event will bring together key logistics stakeholders, including ports, free zones, aviation, shipping, and last-mile providers, to highlight Oman's growing strategic position in global trade. Its goal is to support national logistics ambitions under Vision 2040, showcase innovation in supply chain management, and provide a dedicated platform for collaboration within the sector. Additionally, ARB is preparing for the second edition of Oman Climate Week, which will take place from 15-17 September 2026 in partnership with the Environment Authority. This edition aims to deepen conversations around climate action by aligning with the Paris Agreement and Oman's national climate goals.

### Are you also targeting international expansion?

We are aiming to expand beyond events; satisfied clients seek new market opportunities, prompting us to host COMEX in Bahrain, where we engaged the Bahraini government under the Minister of Interior and are planning a second edition. Similarly, GHEDEX hosted around 200 universities worldwide, and we are now looking to replicate this success in Qatar and Saudi Arabia. Once clients trust us, they are eager to move to the next level. We aim to become a regional company, with established annual events in Bahrain and plans for Qatar next. Once everything is in place, we will expand to Saudi Arabia. Our initial focus is on hosting events across the GCC and Iraq, but the interest in our platforms is now extending beyond the region as well. We are exploring opportunities in select Asian markets where there is strong demand for ICT, education, and logistics engagement. The increasing level of international engagement reflects the growing global confidence in ARB's platforms and the potential for continued expansion into new markets. We also aspire

to reach East and North Africa in the future. Success hinges on building connections with the right people and maintaining ongoing relationships, rather than just focusing on mass attendance.

### How does COMEX incorporate innovative and ESG-focused measures to enhance waste management and sustainability at its events?

COMEX emphasizes digital transformation, which supports ESG principles by reducing paperwork and waste. However, events inherently face sustainability challenges, as large crowds increase emissions from travel and generate booth material waste. To address this, we prioritize venues with robust ESG certifications, such as OCAC in Oman, which is LEED certified, and Exhibition World in Bahrain, which also meets ESG standards. We focus on using less harmful materials and reusing items for future events. We collaborate with nearby hotels to reduce travel distances for attendees and partner with Mwasalat and public transport companies to encourage bus usage. Although Oman currently lacks a rail system, we plan to work with it once established. At COMEX and GHEDEX, we aim to increase environmental awareness and promote digital innovation, especially among youth, through partnerships with organizations like Beah, which educates future generations on environmental responsibility. Oman's exhibition industry holds potential, though it is still developing compared to more organized markets in Bahrain and Qatar. We are committed to improving the entire MICE ecosystem and advancing eco-friendly practices. Our marketing has also shifted from traditional large billboards to targeted digital campaigns, including a partnership with Mubashir to display event information on screens and social media. Since COVID-19, our events have become partially hybrid, live-streaming key sessions to reduce travel needs and provide local companies with easier access to global technology showcases, eliminating the need to travel abroad for expos. ✖



Image: Sea Glide



## MANAGING *excellence*

With a track record of over 10 years and services including recruitment, consulting, assessment, project management, and more, CFME has solidified its reputation as one of Oman's most reliable human resource outsourcing agencies.

### BIO

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

Nasser Al Khamisi  
FOUNDER / STRATEGIC PARTNER,  
CENTER FOR MANAGEMENT  
EXCELLENCE (CFME)

### What role does CFME play in Oman's business ecosystem?

CFME was founded with a clear mission: to enable organizations to focus on their core business by outsourcing critical support functions to a reliable partner. In today's fast-moving market, operational efficiency determines competitiveness, and we help companies achieve that through people and accounting outsourcing and direct hiring solutions. Our services cover HR management, payroll, and accounting; areas that often consume significant resources if handled internally. By managing these functions professionally, we give companies the freedom to concentrate on growth, innovation, and customer service. We act as an extension of their management teams, combining local expertise with international standards to ensure compliance, accuracy, and cost optimization. This model has positioned CFME as a strategic ally to Oman's private sector, supporting enterprises of all sizes, from SMEs to multinational corporations, across sectors such as energy, logistics, and financial services. Ultimately, our purpose is to strengthen the private sector's role as a key pillar of Oman Vision 2040.

### How does CFME approach digitalization?

Digital transformation sits at the heart of CFME's strategy. We have invested in advanced automation platforms such as ERPNext, which integrate HR, payroll, and accounting systems into a single digital environment. Our clients gain instant visibility over their operations, whether tracking workforce attendance, reviewing expense reports, or monitoring cash flow. This transparency improves efficiency while building trust. Technology allows us to adapt quickly to new regulations, ensure accuracy in compliance, and offer scalable solutions that evolve with our clients' needs.

### How is CFME helping to empower local talent and align business practices with the country's long-term goals?

Developing Omani talent is not just a goal for us; it is part of our identity. We believe that sustainable progress depends on equipping local professionals with the skills and opportunities to excel. At CFME, we have created a comprehensive training and men-

toring framework that combines technical instruction with soft-skills development. Our employees are encouraged to pursue continuous learning through workshops, certifications, and exposure to real business challenges. We also collaborate with universities and vocational institutions to close the gap between academic education and market demands. Many of our young Omani professionals began as interns and now lead client portfolios. This progression demonstrates our belief in empowerment through merit and mentorship. By building capable local teams, we help reduce dependence on external expertise and create a pipeline of professionals who can deliver world-class HR and accounting services. In doing so, we support the government's objective of nurturing a knowledge-based, innovation-driven economy, a cornerstone of Oman Vision 2040.

### What is CFME's long-term strategy for growth, both in Oman and across the wider GCC region?

Our growth strategy is built on two pillars: deepening our footprint in Oman and expanding regionally through strategic partnerships. Domestically, we plan to strengthen our presence in key industries such as oil and gas, energy, and financial services, where demand for specialized outsourcing and advisory solutions continues to rise. Regionally, we are forging alliances with partners across the GCC to share expertise, standardize best practices, and enhance cross-border service delivery. These partnerships will allow us to benchmark ourselves against regional leaders and bring added value to our clients in terms of innovation and quality. We are also investing in digital infrastructure and human capital to ensure that CFME remains at the forefront of change. Every project we undertake is designed to make our clients more efficient, compliant, and resilient. Our ultimate vision is to contribute meaningfully to Oman Vision 2040 by empowering businesses to operate with excellence and by creating opportunities for Omani professionals to thrive. CFME's success will always be measured not only by revenue or market share, but by the positive impact we create helping organizations grow stronger, people become more capable, and Oman's private sector achieve its full potential. ✖

# At the Forefront of Integrated Outsourcing Services in Oman



CME brings over a decade of invaluable experience to businesses across the Middle East. Established with a singular mission to provide comprehensive solutions, CME has evolved into a pillar of reliability and innovation, particularly in the realm of human resource outsourcing.



+968 2206 0040  
info@cfmeoman.com  
www.cfmeoman.com



## INVESTMENT *worthy*

Commencing operations in 1988, today Moore Global is regarded as one of the world's major accounting and consulting networks, with 579 offices across 114 countries, including Oman.

Paul Callaghan  
CEO,  
MOORE STEPHENS OMAN

Enhances trade and digital transformation while preserving cultural heritage

Advancing ESG principles and nurturing Omani talent for sustainable growth

### BIO

Paul Callaghan is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a diploma in insurance from the Chartered Insurance Institute of London. He has also attended the Moore Global Alumni Leadership Training Program at the Harvard Business School. Callaghan has over 36 years of professional experience, including over 30 years in Oman and 23 years with a Big Four firm, where he was a partner. He has headed the consulting and risk advisory teams of Moore Stephens LLC, the Oman member firm of the Moore Global Network of firms and part of the Moore Family Office Group of firms, since 2018. Callaghan is a member of the Moore Global Energy Mining & Renewables Steering Committee and the Moore Global IFRS Technical Steering Committee.

### How does Moore Stephens Oman contribute to the country's economic growth and diversification strategy?

At Moore Stephens Oman, our focus is on fostering growth that aligns with the nation's economic trajectory. Over the past year, we have grown our team from 80 to 90 employees, allowing us to expand our expertise in a broad range of areas, including energy and oil and gas. A major milestone for Oman has been Fitch's credit rating upgrade to investment grade, which was echoed by S&P and Moody's in 2025. Such recognition by additional credit rating agencies boosts global investor confidence, particularly as many funds require at least two investment-grade ratings to invest. Oman's ambition to lead in green hydrogen is remarkable. Major global energy players are making significant investments, helping Oman exceed its green hydrogen concession goals. This positions the country as a global player in renewable energy. Meanwhile, LNG remains a vital transition fuel due to its environmental and safety advantages. Initiatives such as LNG bunkering, solar-powered projects, and exploration efforts led by Total Energies, BP and OQ further illustrate Oman's commitment to innovation and sustainability. This drive reflects the nation's efforts to align with global trends in renewable energy while leveraging its abundant natural resources to build a cleaner, greener future. Furthermore, Oman is actively promoting industries such as tourism, logistics, and manufacturing, which benefit from the country's strategic location and robust infrastructure. At Moore Stephens Oman, we play a key role in supporting these sectors by offering cutting-edge ESG, transactions and other advisory services and ensuring our clients are well-prepared for the evolving economic landscape.

### What unique advantages does Oman offer as it establishes itself as a hub for green energy and trade?

Oman's strategic geographical position is one of its most significant assets. With deepwater ports such as Duqm and Salalah and ongoing road and rail connectivity to Saudi Arabia and the UAE, Oman is enhancing its trade routes to Asia and Africa, bypassing bottle-

necks such as the Strait of Hormuz. These developments complement its renewable energy strategy, which includes solar and wind farms, LNG-powered vessels, and green steel projects. Such efforts underscore Oman's long-term commitment to sustainability and achieving net zero. Oman's ports, in particular, are evolving into key logistics hubs, attracting international investors and increasing trade activity in the region.

### How does Moore Stephens Oman help maintain a balance between economic progress and cultural preservation?

Oman's approach to development prioritizes both progress and the preservation of its cultural heritage. This dual focus creates a unique quality of life that sets Oman apart from its neighbors. Unlike the rapid urbanization seen in Dubai or Doha, Oman's urban planning integrates tradition and modernity, ensuring its identity remains intact. This steady, measured growth attracts individuals seeking stability and cultural richness. Oman's Vision 2040 emphasizes sustainable growth that harmonizes economic ambitions with environmental and cultural preservation, a balance that resonates deeply with both citizens and expatriates. At Moore Stephens Oman, we believe this balance is essential. Sustainability, local identity, and gradual progress form the core of Oman's economic model. While a slightly faster pace might yield quicker economic benefits, the current strategy ensures thoughtful and inclusive development. We share this philosophy by fostering a corporate culture that values long-term impacts over short-term gains. Our services and advisory practices are designed to support this approach, ensuring businesses align with Oman's broader goals while achieving their objectives responsibly. In preserving cultural heritage, Oman's policies encourage architectural designs and urban planning that reflect its traditions. This focus extends to the workplace, where initiatives promote the inclusion of local talent and respect for Omani customs. As a firm deeply rooted in the community, Moore Stephens Oman aligns its operations with these values, making a meaningful contribution to the nation's socio-economic fabric. ✖



# Salalah, Reimagined

As the southern coast of Oman transforms into a verdant paradise, retreat to Al Baleed Resort Salalah by Anantara. Wake up to ocean breezes in a One Bedroom Beach Pool Villa, unwind at the award-winning spa, and savour gourmet picnics amid misty mountains. With cooler temperatures, lush landscapes, and curated experiences, it's the perfect time to beat the heat and rediscover nature in Oman's most magical season.

AL BALEED RESORT SALALAH BY ANANTARA

PO Box 360, Postal Code 214, Al Mansurah Street, Al Baleed, Salalah, Sultanate of Oman  
+968 2322 8222 | [albaledsalalah@anantara.com](mailto:albaledsalalah@anantara.com)

ANANTARA.COM

## NURTURE *over nature*

Beyond innovation slogans, Oman is quietly cultivating one of the region's most cohesive ecosystems for early-stage experimentation.

**L**IKE a desert bloom, in recent years Oman has emerged as one of the world's most promising economies. In fact, the IMF forecasted Oman as the fastest-growing economy in the Arab world for 2024, and while the real GDP saw a 1.7% increase that year, the non-hydrocarbons sector in particular grew even faster, with a 3.8% increase in 1H2024. Financial analytics firm S&P upgraded the country's credit score that September to BBB- with a stable outlook, returning Oman to 'investment grade' for the first time in seven years. These indicators are all a positive sign that the country's strategies to become a regional hub for innovation and private capital in line with its Vision 2040 are coming to fruition.

Oman has implemented regulatory reforms to create a more business-friendly environment for start-ups and innovative companies, including streamlined business registration processes and reduced bureaucratic hurdles, particularly through the digitalization of governmental processes. The government has also invested heavily in education and training programs focused on STEM fields and taken efforts to ensure academic knowledge is complemented by real-world application with the aim for cultivating a workforce that is technologically savvy and capable of driving innovation. Incubators, accelerators, innovation clusters, and funding programs to support startups are also being set up throughout the Sultanate to provide resources, mentorship, and financial assistance to help startups grow and succeed. The country's broad efforts to diversify the economy away from hydrocarbons are also paying off, with many key developments happening in strategic sectors such as renewable energy, logistics, and tourism. Altogether, these efforts are helping Oman create new jobs, build a more resilient economy, and improve its competitiveness in the global market.

In a recent interview, Qais Al Yousef, Oman's now former Minister of Commerce, told TBY the Sultanate is "re-engineering" the way it does business to realize the ambitions of Oman Vision 2040. "Our focus remains firmly on diversifying the economy through advanced manufacturing and technology-led sectors. Special economic zones like Duqm and the free zones in Salalah and Sohar are well-positioned as industrial growth hubs," said Al Yousef. "In parallel, our renewable energy initiatives, particularly in green hydrogen and ammonia, are beginning to reach their full potential."

The launch of initiatives such as the Oman Business Platform, a digital gateway enabling global company registration, and Invest Oman, which has attracted high-value investment projects such as the USD1.3-billion United Solar Polysilicon Plant in Sohar Port and Freezone, are prime examples of Oman's transformation. The Oman

Business Platform facilitated the establishment of over 50,000 new businesses in its first year alone, suggesting a vast amount of untapped Omani potential lying in wait. Regarding innovation, the Minister said, "Innovation is a core enabler for economic diversification and sits at the heart of Oman Vision 2040," highlighting the country's digital transformation efforts, as well as its investments in green hydrogen, renewable energies, efforts to promote and support SMEs, and even Duqm-1, Oman's first rocket, which the Minister called Oman's "official entry into the global space economy."

TBY also spoke with CEO Mohammed Al Wahaibi of Al Jabr MENA, an innovation and venture capital company that works on start-up development, corporate innovation, and investment, about the ongoing changes in the Sultanate. "One of the unique things about Oman is that it is cohesive," he said. "The ecosystem has been gradually establishing itself even since 2013, but recently we have witnessed that there is more cohesion between different players in the ecosystem. Start-ups and innovation have been growing rapidly and there is more awareness to them." Regarding market regulations and telecoms infrastructure, both of which very much-needed by today's startups, Al Wahaibi considers Oman much more established than other nearby markets, though he admits that there is still work to be done. "The infrastructure in Oman is being established year by year. We are not there yet in terms of having a formalized, established ecosystem, but gradually we are heading in the right direction." Al Jabr works to develop startups through acceleration and incubation programs, and also runs co-working spaces in Oman, Bahrain, and Saudi Arabia with plans to expand into Qatar and Kuwait. In addition to running accelerators for fintech startups, Al Jabr also works with the government, becoming the first-ever private company to manage governmental incubation programs in Muscat, Sohar, Salalah, and Duqm, and most-recently, Barka.

With companies like Al Jabr engaging with university students and young entrepreneurs, connecting them to the wider business ecosystem, Oman is positioning itself well for the future. Combined with the government's efforts to attract FDI, reduce bureaucracy, and diversify its economy, it's hard to see how the country wouldn't become a regional hub for innovation and early-stage experimentation. As Al Yousef told TBY, "The Ministry recognizes that investment attraction is not an end in itself, but a means to drive sustainable growth, generate long-term employment, and empower the people of Oman, especially our talented youth. That is the guiding principle across all sectors we support." ✖



# You've reached the end of the free preview.

---

Do you want to keep reading? Get the full  
copy [here!](#)

Or contact us at:  
**info@thebusinessyear.com**

**thebusiness|year**