



# ANNUAL REPORT 2023



## In the words of His Majesty

The citizens of Oman have rendered an indispensable contribution to the continuous achievements witnessed during the past four years of the nation's comprehensive development. Their endeavors have been effectively fortified by the steadfast commitment of various state institutions, assiduously implementing the strategies that have been meticulously devised. These strategies are propelled by a vision emphatically prioritizing the enhancement of social sectors and the preservation of the advancements secured hitherto.

**His Majesty Sultan Haitham bin Tarik**  
**14 November 2023**



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# About OIA



**Oman Investment Authority (OIA) is the investment arm of the Sultanate of Oman. It is mandated with managing, investing, and growing the Sultanate's assets locally and internationally. Its investment portfolio geographically diverse, with investments on every continent, and cover a wide range of sectors, including food and fisheries, energy, logistics, Information and Communication Technology (ICT), public services, financial and investment services, tourism, mining, manufacturing, and aviation. It plays a key role in driving sustainable economic development and achieving Oman's vision of becoming a more attractive investment destination.**



#### Royal Decrees:

**4 June 2020:** Royal Decree No. 61/2020 Establishing Oman Investment Authority

**18 August 2021:** Royal Decree No. 57/2021 Promulgating the System of Oman Investment Authority



#### Our Objectives:

Manage, grow, and invest the Sultanate of Oman's funds and assets to generate maximum returns.

Generate financial reserves.

Contribute towards the state's general budget and achieve financial sustainability.

Play an instrumental role in executing the government's policies and strategies toward advancing targeted economic sectors.

Enhance the investment environment and attract investments to the Sultanate.



#### Our Values:

**Aspiration:** A sense of responsibility to work with diligence and commitment to achieve the ultimate goal of OIA.

**Excellence:** Demonstrate initiative, proficiency, and steadiness at work.

**Integrity:** Be keen to earn trust, make the right decisions, and execute plans in an optimal manner.

**Passion:** A sense of vitality and enthusiasm for excellence and the continuation of self-development.



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## OIA Chairman's Message

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**The global economy saw many economic changes throughout 2023 due to instability and a crisis in banking and financial markets caused by geopolitical events, especially given the global rise in interest rates. The events in Gaza in the last quarter of the year also led to sharp fluctuations in financial markets, which in turn impacted oil prices and supply chains. All of these factors contributed to historic levels of inflation in large economies.**

The government was able to limit the negative effects of these events through programs and reform initiatives; the Omani economy continued to perform well as oil prices exceeded the price accounted in the State's General Budget. As non-oil sectors continue to recover from the COVID-19 pandemic, foreign investment is flowing in, and government debt is down. These are all accomplishments to which OIA and its companies contributed directly; according to an evaluation by the National Center for Statistical Information (NCSI), OIA's National Development Fund (NDF) contributed OMR 6.20 billion to the gross domestic product (14.4%) in 2022, compared to OMR 4.46 billion in 2021. Investment spending by OIA Companies in local sectors reached OMR 2.1 billion, with a percentage increase of 8.4%, exceeding the target for the year, which was OMR 1.9 billion.

In continuation of its growth journey, OIA recorded many new achievements centered on its objectives and strategies for economic growth, financial sustainability, and a promising future for future generations. The Future Generations Fund (FGF), which includes OIA's international investments, achieved 9.8% returns, exceeding the target annual return which was 5%. As for the National Development Fund (NDF), which includes OIA national investments, it achieved OMR 1.2 billion in profit, confirming how successful OIA has been in the steps it has taken since gaining ownership of the companies in mid-2020. The challenges that were facing the NDF portfolio previously have been mitigated, and loss has become profit. NDF now contributes to efforts to diversify the economy and support local sectors. It supported the State's General Budget with OMR 800 million, with that OIA's contributions to the State's General Budget since 2016 now exceed OMR 6 billion. This amount comes from profits and returns only, without the need to liquidate or sell any assets to generate liquidity.

OIA helps implement government policies and strategies that have to do with uplifting target economic sectors, boosting and diversifying the Omani economy and the venture capital ecosystem in Oman, empowering the private sector, supporting small and medium enterprises (SMEs), and attracting foreign direct investment. As such, OIA launched Future Fund Oman in partnership with the Ministry of Finance.

The fund has received royal endoresment from His Majesty Sultan Haitham bin Tarik to become an integral part of the financial and investment coverage system currently offered by the government through a number of institutions. We at the OIA Board of Directors have ratified an investment strategy for the fund alongside the OIA Governance Charter and the Social Investment Policy for OIA Companies.

In line with the National Agenda, OIA launched four programs aimed at supporting the local goods and services providers, prioritizing local products, encouraging products to be nationally manufactured rather than imported, and incentivizing SMEs to compete. These programs will also improve the capacities of local suppliers while fostering a culture of research, development, and innovation at OIA Companies. We are keen to help get Omanis trained and employed and ensure high achievers are recruited.

None of this would have been possible without the support of His Majesty Sultan Haitham bin Tarik. We renew our commitment to him that OIA and its companies will continue to contribute to the growth that we are all pursuing. On this path, we are guided by his vision and his wise steps. I am pleased to conclude by thanking my colleagues, the members of OIA's Board of Directors, the President of OIA and his deputies, and all the employees at OIA and its companies for their hard work, tangible dedication, and unwavering commitment to giving back. We ask Allah Almighty to bless all of our efforts and bring success to every positive initiative in our country.

#### **Sultan Al Habsi**

Minister of Finance

Chairman - OIA's Board of Directors




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## OIA President's

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The praise we received from His Majesty Sultan Haitham bin Tarik for OIA's work at the end of last year was an incentive for us to keep moving toward growth and success, even in a year that saw global economic fluctuations and amid rising geopolitical tensions. Large central banks tightened their monetary policies further, and disruptions affected the banking system in the United States and Europe. In addition, the US debt ceiling debate, the Ukraine-Russia war, and the Israeli attack on Gaza have impacted the global economy.

The most significant result from 2023 is the increase in OIA's assets to OMR 19.2 billion, compared to around OMR 17.9 billion at the end of 2022, after achieving profits of over OMR 1.7 billion. OIA also contributed OMR 800 million to the State's General Budget, and with that OIA's combined contributions to the Budget since 2016 now exceed OMR 6 billion. This contribution was made from profits and returns only; there was no need to liquidate or sell any assets to generate liquidity.

Continuing efforts to reduce the debt of OIA Companies and to limit financial risks, approximately OMR 300 million of OIA Companies' debt was prepaid in 2023. This helped improve Oman's credit rating according to global credit rating agencies.

OIA focused on geographic and sector-based diversification of its new international and local investments to maximize returns and decrease risks. It tied some external investments to local target sectors by transferring state-of-the-art technology to the local market. The Private Markets' arm of OIA's FGF invested in 13 international funds in various sectors. It also entered various direct investments, while the Public Markets' arm of Future Generation Fund (FGF) continued to invest in markets in several countries around the world.

Some of OIA's international investments last year include the American company Our Next Energy (ONE), which specializes in innovative battery technology for electric vehicles; Electric Hydrogen (EH2), which develops low-voltage, high-current density electrolyzers; and Hysata, an Australian company that develops electrolyzers to produce green hydrogen. Among the global funds invested in last year are the Platinum Investment Fund, which invests in manufacturing, chemical materials, and distribution; the Global Infrastructure Fund, which invests in North America, Europe, Asia, the Pacific Ocean, and Latin America; and the Chinese fund 5Y, which focuses on consumer innovation, information technology, and life sciences.

The National Development Fund spent approximately OMR 2.1 billion on investments by broadening and improving current projects, completing the construction of projects in progress, and approving and developing new projects. It also announced the culmination of six national projects that varied in terms of locations and sectors. The investment value of these projects was over OMR 4 billion.

In concert with the government's economic diplomacy to improve strategic partnerships with partner countries, we established the second Spain Oman Private Equity Fund to our strategic joint ventures, after the first fund achieved excellent results. We came to an agreement with Indian representatives to launch a third joint venture, after the first and second funds achieved rewarding returns on investment. We supported efforts by the Ministry of Foreign Affairs to strengthen international relations with various countries by sending investment attachés in the United States, Germany, the United Kingdom, and the Kingdom of Saudi Arabia.

The divestment plan continues to bring its desired results. We successfully completed nine divestments over the course of the year, including direct sales and IPOs on the Muscat Stock Exchange (MSX).

This reflects positively on the size of trading on MSX on one hand, and helps attract foreign investment on the other. Divestment from some external investments also brought good returns, which were then directed toward new investments.

Following His Majesty's approach to employment, job creation, and training for Omanis, 1307 Omanis were hired by OIA and its companies, exceeding the target number for 2023, which was 800 new positions. We also launched a number of new training and qualification programs, most importantly the Oman Scholars program for outstanding students, which received royal endorsement, and the OIA Academy for Training and Development.

Efforts by OIA and its companies to enhance In-country Value and center SMEs continued. The total spending on SMEs reached OMR 202.6 million, including OMR 106.7 million for Riyadh Card holders. The share of SMEs in total expenditure on the supply chain was 16.8%.

The accomplishments of 2023 are due to the national talent, of which OIA is very proud. This workforce's experience, ambitions, and confidence harmonize perfectly with OIA's style of work as the sovereign wealth fund of the Sultanate of Oman. They met expectations by achieving OIA's goals and its national objectives. In this, they enjoyed the unlimited support of OIA's Board of Directors. We extend our deepest gratitude to its Chairman and members for their unwavering support, which allows us to continue the journey toward improving the Omani economy and ensuring its sustainability.

**Abdulsalam Al Murshidi**

President – Oman Investment Authority

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# 2023 At a Glance



As OIA continued to grow in 2023, we made significant progress in a number of indicators and figures, including:

OIA assets grew by over OMR 1 billion,  
reaching a total of

**OMR 19.64 bn**



OIA companies' debts prepaid in 2023  
Approximately

**OMR 300 mn**



✓ **Contributed to the State's General Budget:**

**OMR 800mn**

✓ **Contributed to the Budget since 2016:**

**+OMR 6bn**

✓ **Contributions to the 2022 GDP:**

**OMR 6.2bn**

✓ **new positions established:**

**1307 position**

✓ **Other accomplishments:**

- ✓ Royal recognition of OIA's work.
- ✓ Investment in 13 global funds.
- ✓ 9.8% returns from Public Markets, part of the Future Generations Fund—exceeding the 5% target.
- ✓ Launch of Jadarah, a unified platform for employment and training opportunities.

**Future Generations Fund- Public Markets returns:**



**9.8%**



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## OIA's Investment Portfolios

## Future Generations Fund

OIA's international investments outside of Oman, including more than 185 private equity investment funds, real estate funds, venture capital funds, and infrastructure funds, as well as 60 direct investments in various sectors. The Fund also holds stocks, bonds, treasury bills, and trusts in a host of global markets.

**185+**

Investment Funds

**60+**

Direct Investments

## National Development Fund

A diverse portfolio of more than 10 key sectors, with over 160 holding companies and subsidiaries and a diverse set of bonds, bills, instruments, and trusts. This fund also holds short-term investments in the United States and Europe.

**10+**

Key Sectors

**160+**

Holding Companies and Subsidiaries

## Future Fund Oman

Aims to grow and diversify the Omani economy by funding projects and boosting venture capital in the Sultanate. It comprises a capital of OMR 2 billion over a period of 5 years, 90% of which is allocated directly toward local projects and 10% toward SMEs and startups.

**2bn**

OMR Fund Capital

**90%**

Allocated to local projects

**10%**

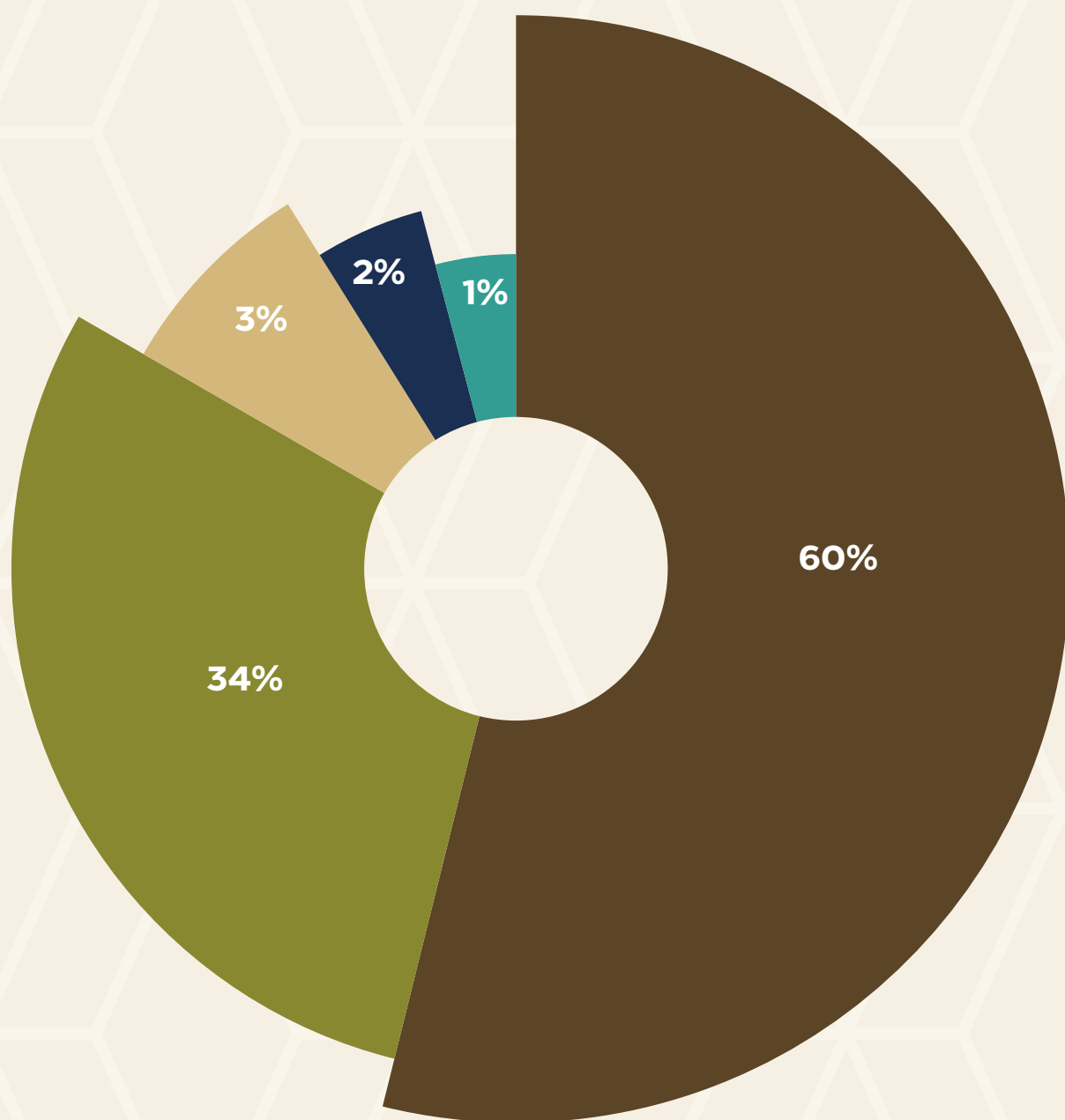
Allocated to SMEs



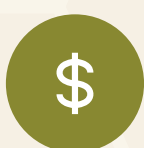
## Asset Allocation

To contribute to sustainable economic growth while also making Oman an attractive investment destination, OIA has divided its investments into 3 portfolios: two for investments in Oman, and one for international investments. These portfolios operate entirely separately.

By currency, OIA's assets are allocated as follows  
(as of the end of 2023):



Omani Riyals



US Dollars



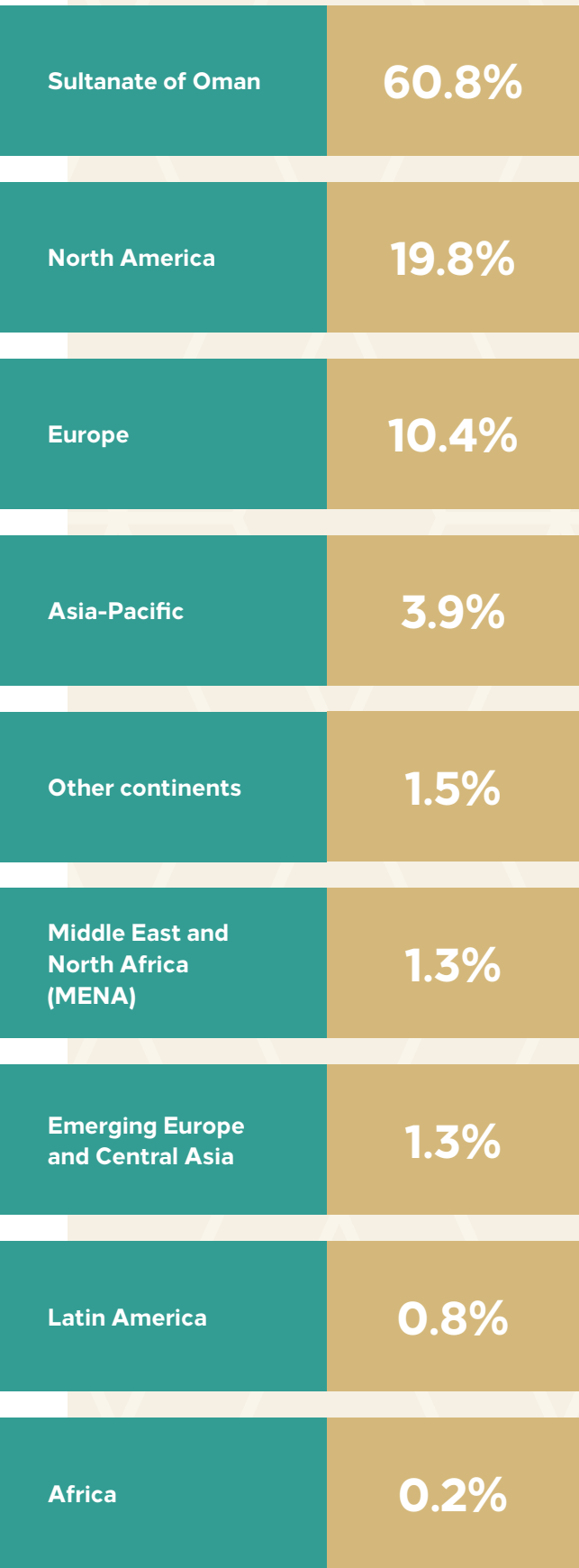
Euros



Pounds Sterling



Other Currencies



# Assets distributed across more than 50 countries around the world

As of the end of 2023, OIA's assets and investments were distributed all around the world, as shown on the map:





## Future Generations Fund

Comprises OIA's international investments, aiming primarily to achieve sustainable financial returns while diversifying associated risks by focusing on long-term investments to achieve prosperity for future generations. As of the end of December 2023, the portfolio boasted OMR 7.065 billion in capital. It includes:

#### 1. Public Markets

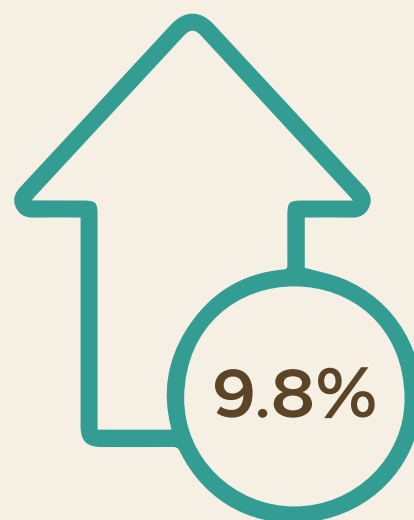
Public Markets invest in liquidatable securities and tradable instruments, including global equities, local equities, global bonds, multi-assets portfolios, and short-term assets, as well as investments using external asset managers through various asset categories.

#### 2023 performance summary:

Public Markets achieved high returns of 9.8%, exceeding the 5% target annual return for the Future Generations Fund. This is attributable to global equity's strong performance throughout the year, reinforced by projected profits from the AI industry, positive economic indicators, and profits from companies that surpassed expectations.



The portfolio boasted of the end  
of December 2023



Public Markets achieved  
returns of 9.8%

## 2. Private Markets

Private Markets investments comprise non-tradable assets, including real estate profile investments, private equities, and investment funds.

### Invested in 13 funds in 2023:

**PLATINUM**  
CAPITAL MANAGEMENT

**Platinum:** A US investment fund concerned with investment in the manufacturing, chemical materials, distribution industries.

**ALPINE**

**Alpine:** An American investment fund that acquires companies in the programming and services sectors.

**verdane**

**Verdane:** A fund that invests in technology companies in Northern Europe.

AMERICAN  
INDUSTRIAL  
PARTNERS

**American Industrial Partners:** A fund targeting US industrial companies.

 **WINDROSE**  
HEALTH INVESTORS

**Windrose:** An investment fund targeting American healthcare companies.

**ANTIN**  
INFRASTRUCTURE PARTNERS

**Antin Infrastructure Partners:** A global investment fund founded in 2007 to invest in infrastructure strategy.



**MBK:** An Asian fund working in six sectors: communications and media, technology, financial services, consumers, retail, and healthcare.



**Playground:** A venture capital fund that invests in the technology sector, focusing on artificial intelligence, automation, life sciences, infrastructure, and decarbonization.



**Global Infrastructure Partners (GIP):** A global private infrastructure investment firm with investments in North America, Europe, Asia-Pacific, and Latin America.



**BlackRock:** A strategic partnership fund focusing on energy, environment, low-carbon energy, transportation, logistics services, and digital infrastructure in GCC states.



**KPS:** A North American fund focusing on industry and manufacturing.



**5Y:** A Chinese fund focusing on consumer innovation and information technology.



**Valor:** A growth fund focusing on the US that invests in consumer products, engineering products, and business services industries.



## Direct investments in 2023:



**Our Next Energy (ONE)**, an American company specializing in innovative electric car battery and energy storage technology. A strategic cooperation agreement has been signed with ONE to determine likely areas of collaboration in energy storage and battery manufacturing in Oman.



**Jurata** is an American company that has developed a novel technology to protect screens and biological materials using a special thin film. This technology facilitates storage and transportation without relying on cold chain requirements.



**eMushrif** OIA has enhanced its investment in eMushrif, an Omani company founded by Omani engineers that has successfully harnessed Internet of Things technologies to develop safety monitoring solutions for students on school buses.





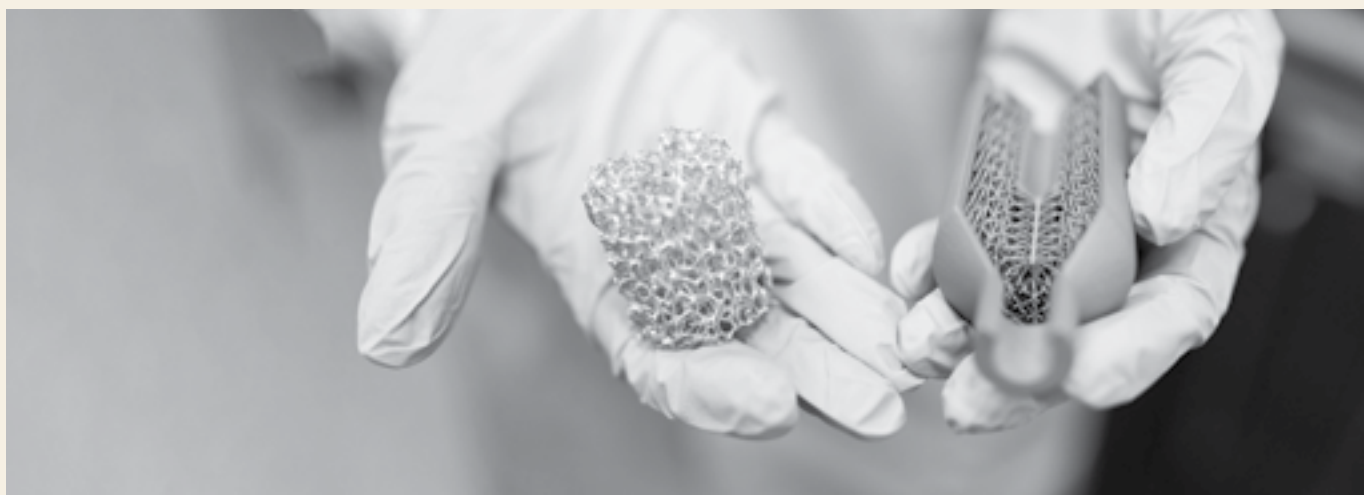
**Electric Hydrogen (EH2)** is an American company specializing in developing and manufacturing electrolyzers using Proton Exchange Membrane (PEM) technology to produce green hydrogen. Electric Hydrogen and OIA have signed a strategic cooperation agreement to launch a green hydrogen production project using PEM technology and localize the electrolyzer industry.



**Hysata**, an Australian company creating a new kind of electrolyzer whose technology has the potential to spark change in green hydrogen production economies.



**Energy Dome**, an Italian company that provides long-duration energy storage using a thermodynamic CO2 system.





## **National Development Fund**

Manages all local assets and companies, aiming to help grow and develop the Omani economy while supporting the State's General Budget through dividends and divestment returns. As of the end of December 2023, the size of the National Development Portfolio was OMR 12.175 billion. It comprises of:

**Holding  
companies**

**Listed  
companies**

**Privately Equities  
companies**



**OMR 12.175bn**

the size of the National Development Portfolio of the end of December 2023

The Portfolio focuses on investment in the following key industries:



Tourism



Aviation



Energy



Food and Fisheries



Financial Services



(ICT)



Logistics



Mining



Industry





## **Key 2023 Highlights of OIA's Holding Companies**



## OQ Group

Bisat Oilfield inaugurated in Concession Area 60, Abu Tubul, increasing the field's production from 5000 barrels per day to over 60,000 barrels daily.



**60,000**  
Barrels per day



OQ Ammonia Factory inaugurated in Dhofar; this is considered one of the group's most important strategic growth projects. With a production capacity of 1000 metric tons daily, the factory's products are exported to numerous global markets, mainly Turkey, Morocco, and India through the Port of Salala via OQ Trading.

Nine investment agreements were signed to initiate manufacturing projects at the plastics complex in Sohar Industrial Zone and Sohar Free Zone. The goal is to impart added value to petrochemical projects, help local companies grow and develop, and provide supply opportunities for goods manufactured in the Sultanate and goods and services from locally registered suppliers.

Divestment from the group's share in Vale Oman.

Successful IPO completed by Abraj Energy Services with 8 times oversubscription.

Successful IPO completed by OQ Gas Networks on the Muscat Stock Exchange, with 14 times oversubscription.

Global investors drawn to Concession Blocks 60 and 48; investment licenses issued by Royal Decrees 85 and 86/2023.

Increase in group's credit rating from B+ to BBB- (investment grade) according to Fitch credit rating agency. Long-term IDR rating promoted from BB to BB+. USD 245.4 million spent toward SMEs, representing 18% of total spending on purchases.

Agreement signed making the Group the first SAP Data Intelligence Cloud user in Oman.

# 83%

Omanization

# 77%

Omanization in leadership

# 250

Omanis hired

# 900

Trainees

## Growth projects:

# OTTCO

Oman Tank Terminal Company (OTTCO): Operation stage begun; 19 shipments received and 26.6 billion barrels supplied through pipelines to Duqm Refinery.

# OQ8

Duqm Refinery and Petrochemical Industries Company (OQ8): Operation begun; first shipment of compliant diesel produced.



## Oman LNG

OLNG's global marketing campaign concluded successfully with the signing of 14 binding agreements aimed at exporting 10.4 million metric tons of liquid natural gas each year to several international companies worldwide. Contribution agreements and gas provision agreements were also signed.



# 11.5mn

metric tons of liquid natural gas were produced in 2023, exceeding the enhanced production capacity of the company's factory.

173

Shipments of liquid natural gas produced and delivered to buyers around the world in 2023

11.4

Metric tons annually  
Enhanced productive capacity

96%

Omanization

95%

Efficiency rate at the company's factory

Traffic Safety Institute project inaugurated in Sur, aimed at raising awareness around defensive driving and the importance of abiding by the law to reduce accidents and risks.

National Autism Center inaugurated in Muscat Governorate to support people with autism and facilitate aspects of social integration.

First educational program supported in the field of renewable energy; solar panel systems installed for vocational college students in collaboration with Sultan Qaboos University.

Funding provided for Masar Waterfront Project in Sur, which aims to support the blue economy.

Funding provided for Mibam Model Sustainable Village project; agreement signed with Industrial Innovation Academy.



Shurooq app and website launched; Shurooq makes it easier to submit support and welfare requests.



## Minerals Development Oman

# OMR 2.9mn

paid to SMEs, out of total spending in 2023



# OMR 2.2mn

paid to enterprises carrying Riyada Cards

### Exploration and drilling:

Airborne geophysical surveys, which aim to provide a base of mineral resources adequate to meet market demand, are now 80% complete.

New explorations of 4.8 million tons of crude copper were added to the Mazoon copper project in Yanqul; the project now has 28.47 million tons in net crude copper reserves.

New explorations include approximately 163,000 tons of crude chrome, 111 million tons of fine silica, 98 million tons of solid silica, and 401 million tons of dolomite.



### Projects:

Final investment decision issued to move forward with copper and gold project Yanqul; engineering tender signed for project purchases, construction, and management.

Redevelopment began on the Asil and Bayda mines, which hold approximately 2.78 million tons of copper ore reserves.

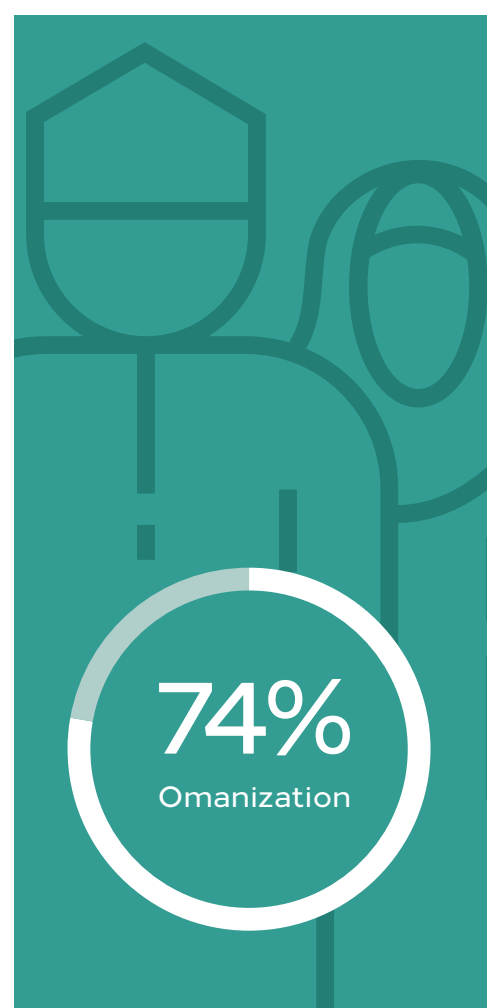
Construction work began on the titanium dioxide factory in, Sohar Free Zone.

### Investment opportunities:

Partnership with strategic partners to run economic viability studies for a magnesium production project in Sur.

Detailed studies completed for Ash Shuwaymiyya industrial minerals project, which will include a specialized mining port for export and a fishing seaport, in addition to mines and support services.

A partnership contract was signed with an Indian company to produce approximately 1.5 million tons per year of crude salt with a high purity level using seawater in Barr al-Hikman and the Wilayat of Mahout.



# 4.8

Million tons in new crude copper explorations

# 163

Thousand tons in new crude chrome explorations

# 80%

Completion level of airborne geophysical surveys



## Asyad Group

**5%**   
revenues

OMR 465 million in revenues, up 5% from 2022.

**OMR 465mn**

OMR 47 million in profits, up 4% from the same period in 2022, despite falling container shipping prices for global sea transport.

**21%**   
revenues

Increase in Mwasalat Oman revenue due to growing numbers of travelers and execution of new commercial contracts.

# 85%

Omanization in Asyad companies

# 74%

Omanization in upper and middle management

# +400

Jobs provided to Omanis

4% increase in the number of ship repair projects in dry dock in 2023 compared to 2022; company continues to make net profits for the third year in a row.

Container terminal in operation at Duqm Port; Asyad Ports hired as operator.

Increase in Asyad Express volumes to more than 5000 shipments per day, an 81% rise; 6 international ports added for express mail and parcel post services (Bahrain, Egypt, Morocco, UK, Belgium, France), bringing the total number of countries to 12.

The goods shipment contract between Asyad Shipping and Bahri Shipping was renewed for one year to transport almost 600,000 metric tons of urea with an estimated value of OMR 4.6 million.

Agreement signed with Oman LNG to rent two state-of-the-art ships to transport the gas for more than 8 years. It is expected that this contract will generate direct and indirect added value surpassing OMR 200 million and enhance collaboration between OIA Companies.

138 cruise ships carrying over 430,000 tourists received at Asyad ports, a 92% increase from 2022.

OMR 32 million in revenue for Asyad Shipping Singapore in its first year of operation.

Technical, financial, and commercial viability studies completed for the Sohar-Abu Dhabi railway project.

Graduate development program launched to help provide 40 training opportunities coupled with employment in cooperation with the Ministry of Labor.

Over OMR one billion in direct foreign investments attracted, distributed between Free and Economic Zones as follows:

- Salalah Free Zone: 7 usufruct agreements signed with foreign investors with a total value of OMR 727.5 million.
- Sohar Free Zone: 10 agreements signed with foreign investors with a total value of OMR 135.8 million.
- Khazaen Economic City: 15 agreements signed with foreign investors with a total value of OMR 56.6 million.
- Other: two agreements signed with foreign investors with a total value of OMR 115.4 million.

Assignment of contracts and purchase orders to more than 496 SMEs and 897 local companies with a total value of OMR 68.5 million, representing 59% of the group's total purchase spending for the year.

Supplier development program launched, comprising 4 SMEs.

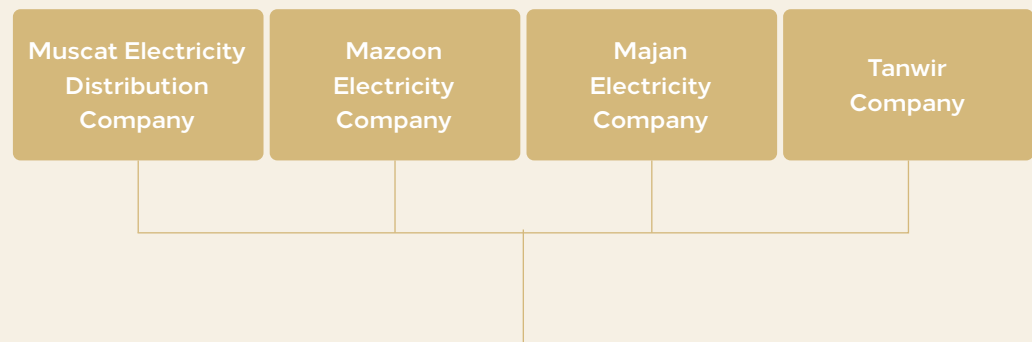
Direct partial shipment service launched to link Khazaen Dry Port with Nhava Sheva Port in India via Sohar Port.

Asyad Group appointed to operate, develop, and manage the Free Zone at Muscat International Airport.



## Nama Group

Project completed to restructure the distribution and supply companies in the electricity sector, resulting in the merger of Muscat Electricity Distribution Company, Mazoon Electricity Company, Majan Electricity Company, and Tanwir Company into only two companies, one for supply and the other for distribution of electricity to serve all governorates of the Sultanate except Dhofar. Nama Distribution will specialize in distributing electricity through electricity network planning, creation of plans and transformers, and meter readings. Nama Supply will focus on subscriber services, billing, collections, and call center management.



**Four companies merged into only two**



The first stage of the 'Rabt' project is 100% complete, it aims to make the electricity transmission network between north and south Oman more efficient and integrated.



Initiative launched to use treated water in agricultural production, providing agricultural spaces for SMEs.



All electricity services except Dhofar unified under the name 'Nama Services' as a single portal for all subscribers.

Smart meters project launched to replace mechanical electric meters in the electricity sector with advanced smart meters.

Sayh al-Khayrat plant launched, with a voltage of 132/33, considered a strategic project to connect rural areas with the main electricity transmission network in Dhofar.

Project initiated to improve water transportation in Ad Dakhiliyah.

A Project began to improve the water system between North Al Batinah and South Al Batinah.

Increase in Omanization to 98.3% compared to 97.9% in 2022.

A joint project launched with the Ministry of Labor and the Authority for Public Services Regulation to train and hire applicants chosen to fill 800 technical electrical positions.



## ITHCA Group

# ≈OMR 12mn

Approximately OMR 12 million spent on SMEs, amounting to 30% of total purchases by the group and its companies; this is an increase from 2022, when the figure was approximately OMR 8 million.

Approximately spent  
on SMEs

▲ 2023  
≈OMR 12mn

2022  
≈OMR 8mn



مجموعة إيثكا  
ITHCA GROUP

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### Investment inside Oman:

- Oryx venture capital fund (Middle East and North Africa), which invests in technology startups.
  - Cyfer venture capital fund, which invests in technology companies.
  - Acquisition of 23% share of InnoTech; focus will on 3D printing in real estate development.
  - eMushrif, which works in Internet of Things technologies and develops innovative safety solutions for monitoring school buses and patients.
  - GSME, a pioneering American company working to design semiconductors; their work in Oman has expanded through the opening of a technical semiconductor design center in Muscat and the design of Oman-1 and Oman-2 silicone chips by Omani engineers.
  - In Al-Omaniyya Information Networks (Data Om), a company specializing in data center systems and global connection lines.
  - Expansion of investment activities by Rehal, which entered the Saudi market to develop and implement work in the electronic services and information technology field and improve smart solutions.
  - Launch Onsor Technology 3D computer system; partnership agreement signed with American company Zspace to develop 3D technology content and export the technology outside of Oman.
  - Expansion of investment activities by InnoTech, which entered the Saudi market.
  - Expansion of investment by AirGo (an Omani Technology Fund startup in the Ministry of Finance group), which entered the Saudi market by signing an investment agreement with a venture capital firm.
  - Jusoor 2 fund business plan updated for upcoming phase; this is an investment fund with joint capital between Abu Dhabi Development Holding Company and ITHCA Group of OMR 60 million for investment in state-of-the-art and startup technologies in Oman.
- 

### Expanding the Group's investments outside Oman:

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On-the-job trainees recruited for the Tamkin program, an intensive training program for recent graduates that aims to develop Omani talent in all specializations and empower them to gain the skills and practical experience that will qualify them to enter the workforce.



## Fisheries Development Oman

Harvest amounts for farmed products and commercial fishing:

|                                           |                              |                     |
|-------------------------------------------|------------------------------|---------------------|
| Commercial fishing for small pelagic fish | ▲ 2023<br><b>44,762 tons</b> | 2022<br>42,555 tons |
| Farmed shrimp harvest                     | ▲ 2023<br><b>2673 tons</b>   | 2022<br>1076 tons   |
| European seabream fish produced           | ▼ 2023<br><b>1867 tons</b>   | 2022<br>2101 tons   |



Fisheries  
Development  
Oman

تنمية أسماك عُمان



Operations began for harvest on Khuwwaima Farm, a subsidiary of Eastern Shrimp Fish Farming.



Work is ongoing to create opportunities for investment in shrimp farming with a global company to enter into a USD 1.6 billion strategic partnership.

---

First Omani tuna fishing ship (Akila) received and put into operation; fishing operations underway in the Indian Ocean.

---

Expansion of Qaryat Farm for fish farming completed; it now has a capacity of 5000 tons annually.

---

National Shrimp Quarry inaugurated in Barka, comprising 3 units, each of which can accommodate 700 pieces of shrimp at once.

---



# OMR 8.5mn

contracts assigned to local companies



## Be'ah



**Tender assigned for the second stage of engineering, purchase, and construction work for Industrial Waste Treatment Facility project.**

Completion of several projects in the solid municipal waste management sector:

100%

Barka Engineering Landfill Third Cell project

99%

Ibri Transfer Station project

100%

Al Khaboura Transfer Station project

95%

Dama and Al Taiyeen Transfer Station project

100%

Al Suwaiq Transfer Station project

58%

Badia Transfer Station project

35%

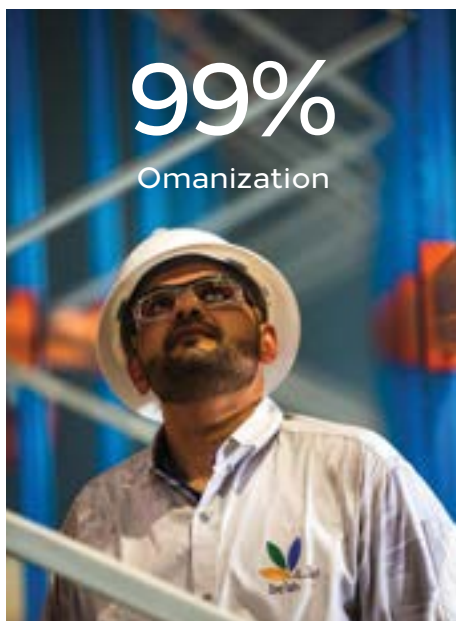
Al Rustaq Transfer Station project

100%

Rehabbing Madha Landfill and Thamrin Landfill

99%

Omanization



International Solid Waste Association (ISWA) 2023 World Congress held in the Middle East and North Africa region for the first time.

First place received in Mass Communications category for Best Awareness Campaign at ISWA World Congress, in recognition of the Be Mindful Ramadan campaign.



## Oman Tourism Development Company (OMRAN)

Star project launched, targeting the employment of 300 job seekers in the tourism sector; 185 were hired in 2023.



**300**

job seekers targeting to hired  
in the tourism sector



**185**

hired in 2023  
in the tourism sector



More than 125 housing units were successfully sold in the first phase of the Aida project, part of the Bayti integrated tourism plan, and over OMR 24 million was earned in sales returns.



Detailed design stage reached in the Four Seasons Muscat project.

A technical services agreement was signed with Club Med to develop a 5-star resort in Musandam Governorate with 350 rooms, the first of its kind in the Sultanate.

56.20% completion in construction work for Nikki Beach and Resorts project in The Sustainable City – Yiti.

22.41% completion achieved in construction work for Commercial Building No. 1 in Madinat Al Irfan (East).

157 residential units successfully sold by the Sustainable City – Yiti project at a value of OMR 11.3 million; 60% completion achieved for construction work for the same project.

Divestment from OMRAN group's share (16%) in Hilton Salalah (a four-star hotel) for OMR 1 million.

A strategic partnership was entered into under which Barcelo Group will pump OMR 15 million into the Growth Fund for Real Estate Development, part of OMRAN Group, to expand its trademark in the Sultanate.

A promotional campaign was launched to market the Sultanate as a pioneering tourism destination in collaboration with the Ministry of Heritage and Tourism and coordinating with Oman Air and Oman Airports.

#### **OMRAN efforts to develop the governorates:**

- **In Dhofar:** Mughsail Beach waterfront, Hamreer Park, Wadi Darbat, Ain Jarziz, and Ittin Park.
- **In Al Wusta:** Developing a tourism services building project in Shanna.
- **In Musandam:** Developing an Oman Adventure Center project in Musandam and registering the zip wire in the Guinness Book of World Records as the longest zipline over water in the ,with a total length of almost 1800 meters.



## Nitaj – Oman Food Investment Company

The company witnessed updates in its governance over its subsidiaries by restructuring the boards and executive managements of some companies. This improves integration between companies to increase efficiency and reduce cost. Most significantly, the National Fodder Strategy was developed and presented to relevant government authorities.



Products from Nitaj companies reached more than 35 countries around the world.



Contract farming expanded for Al Morooj Dairy project, bringing the number of contracted livestock farmers from 457 in 2022 to 902 in 2023. Camel milk export to Saudi Arabia begun through an agreement signed with Saudi company Sawani for 15,000 liters per day.



2023 Strongest Omani Brand Prize awarded to Oman Flour Mills Company in the Food and Beverages category. The company also won the Most Trusted Brand in Oman, while Mazoon Dairy Company was awarded two prizes: the Most Trusted Brand Prize and the Economic Vision Prize in the Industrial Enterprise category. Atyab Foods was awarded two Institutional Excellence prizes: Business Year and Factory of the Year.

Commercial production and operations began on Nakheel Oman Development Company's organic fertilizer project.

Nakheel Oman Development Company's products entered 8 new markets: Russia, Peru, Iraq, Libya, Egypt, Iran, Qatar, and the UAE.

The lemon grove project, implemented with 30,000 Omani lemon trees, is the first carbon credit project in cooperation with Petroleum Development Oman. It will improve the self-sufficiency of lemons from 30% to 60% after production.

Oman Flour Mills acquired a 40% stake in Al Khamayil Dairy's modern dairy factory, and the product was re-injected into the market.

Robot system installed at Oman Flour Mills Company's flour and feed factories, boosting production and improving efficiency.

Rummana project launched in Jebel Akhdar mountains to support SMEs. This is the first project of its kind in the agri-tourism industry, offering visitors to the pomegranate fields a unique experience. The project has supported 38 SMEs.

**Initial approval acquired for investors to become partners in:**



A'Namaa Poultry Company



Al Bashayer Meat Company

**74%**

Omanization  
throughout  
the Group



## Oman Airports

**73.8%**   
revenue

Oman Airports revenue is up from OMR 42 million in 2022 to OMR 73 million in 2023, an increase of 73.8%, coinciding with international and local recovery in the aviation industry following the COVID-19 pandemic. Positive revenue indicators beginning in 2021 continue to bear fruit, with a growth ratio of 44% between 2021 and 2022.



Oman Airports revenue  
between 2022 and 2023

 **2023**  
**OMR 73mn**

**2022**  
**OMR 42mn**

|                                                  |                                                                                                                          |                               |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Net profits up from last year                    |  <b>2023</b><br><b>OMR 20.5mn</b>       | <b>2022</b><br>OMR 12.7mn     |
| Non-aviation revenue up 36%                      |  <b>2023</b><br><b>OMR 26.8 mn</b>      | <b>2022</b><br>OMR 19.7 mn    |
| Travelers visiting Muscat International Airport  |  <b>2023</b><br><b>12.6mn Traveler</b>  | <b>2022</b><br>8.6mn Traveler |
| Travelers visiting Salalah International Airport |  <b>2023</b><br><b>1.5mn Traveler</b> | <b>2022</b><br>1.1mn Traveler |



Oman Airports received the World Travel Awards (WTA) 2023 prize for World's Leading Airport – Best Customer Experience and came in second in airport customer service rankings.

Pursuant to Royal Orders, a new Board of Directors was formed in mid-2023 to handle all matters related to the aviation sector and related subsidiaries.



## Oman Air

Total traffic (measured in Revenue Passenger Kilometers or RPKs) up 36.9% in 2023 compared to 2022. Globally, traffic for all of 2023 reached 94.1% of pre-pandemic levels, and total traffic for December 2023 was up 25.3% compared to December 2022 and 97.5% compared to December 2019.



# 36.9%

Total traffic  
in 2023

# 94.1%

Total traffic  
globally in 2023

# 25.3%

Total traffic  
for December 2023

### Significant operations indicators:

- OMR 557 million earned in revenue and OMR 184 million in losses recorded.
- Payables up to approximately OMR 94 million to companies and parties related to Oman Airports and others. Total payables at OMR 240 million.
- Plan submitted by company management to reduce losses and enhance revenue, leading to a decrease of OMR 59 million in asset value decay.
- OMR 60 million in government aid received.
- Approximately OMR 76 million increased in operations expenditures.
- 9% improvement in cargo indicators compared to 2022; more than 7 million travelers transported and more than 45,000 scheduled flights operated.
- Boeing 737-800 converted from passenger plane to cargo plane.
- Positive shipment growth, with a 58% increase in capacity compared to 2022.
- Memorandum of understanding signed between Oman Air and SalamAir to enhance understanding and cooperation between the two companies.
- Training capabilities improved through installation of a new Boeing 737-8 MA simulator.
- First place in the Middle East and North Africa for most on-time flights according to international analytics firm Cirium, with a stunning 92.5% success rate.

# 9%

improvement in cargo  
indicators compared to 2022

# 58%

positive shipment growth  
compared to 2022

# 59

OMR million less asset  
value decay



Winner of Skytrax World Airline Awards'  
Best Airline Employees Prize.

Pursuant to Royal Orders, an external consultant was assigned to evaluate Oman's aviation sector, and to establish a new board of directors in mid-2023 to handle all matters related with the aviation sector and related subsidiaries.



## Listed Companies

## Omantel

- Zain Omantel International (ZOI) was launched through a strategic partnership between Omantel and Zain Group. This international joint venture will reach markets accessible through Zain Group, which serves seven countries and has over 50 million subscribers.
- USD 500 million was successfully raised from international financial markets through the first issuance of Sukuk, which attracted purchase offers up to USD 3.8 billion (~8x) during the initial price phase.
- Oman Emirates Gateway Telecom Project, a 275-kilometer strategic submarine cable connecting the two countries, launched in collaboration with du.
- Strategic partnership signed with Djibouti Data Center (DDC) to expand into the African market.
- Partnership signed with Sipartech - one of the leading companies in infrastructure services and naval landing in Europe.
- Collaboration with China Mobile International (CMI) to drive innovation in Internet of Things (IoT) and Internet of Vehicles (IoV) throughout the Middle East.
- BB+ rating received from Fitch Ratings, as the Sultanate of Oman's credit rating was also raised to Outlook Stable.
- Contracts awarded to 51 SMEs for approximately OMR 6 million.
- Sustainability Innovation Center constructed in cooperation with STC, Zain, Beyon, du, Etisalat, Ooredoo, and others to address climate change-related issues and facilitate access to reliable energy at reasonable prices.

|                                                 |                                                                                                                       |                            |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------|
| 9.7% increase in Group revenue (including Zain) |  <b>2023</b><br><b>OMR 2.9bn</b>   | <b>2022</b><br>OMR 2.7bn   |
| 13.1% increase in net profit                    |  <b>2023</b><br><b>OMR 315.5mn</b> | <b>2022</b><br>OMR 278.9mn |



### Prizes received:

- 3 awards at the Carrier Community Global Awards ceremony:
  - Award for Best Subsea Cable Operator.
  - Award for Most Inspirational and Influential Wholesale Executive.
  - Award for Telecommunication Woman of the Year.
- SAMENA Communications Award for Best 5G Service Application.



## Private Equity Companies



### Muscat Stock Exchange

- OQ Gas Networks IPO (14 times oversubscribed) and Abraj Energy Services IPO (8 times oversubscribed).
- Package of six initiatives launched to consolidate the exchange position and incentivize investment in partnership with the national Estidama project.
- Tabadul network joined to provide direct entry to exchanges and support IPOs on the markets.
- Legislation crafted to regulate market makers and liquidity providers; legal framework prepared for securities borrowing, lending regulations, and short selling rules.
- Unified ESG Guide issued to companies listed on GCC market places; ESG Guide and Disclosure Portal launched.
- MSX+ platform launched to improve worker efficiency in the sector.
- Chairing the 48th Arab Federation of Capital Markets and getting awarded Vice Presidency of the Federation of Euro-Asian Stock Exchanges (FEAS).



### Majjan Glass, listed company

- 24% net decrease in losses from OMR 985,000 in 2022 to OMR 747,000 in 2023.
- Despite a decrease in demand for carbonated soft drink cans due to rising shipping costs on the Red Sea and inflation in some global markets, the company adopted strategies to combat these challenges, including boosting food packaging products to address the challenge of falling demand for beverage packaging.
- Hiring limited to Omanis throughout 2023, bringing the number of Omani employees from 127 in 2022 to 134 in 2023.



24% net decrease in losses

▼ 2023  
OMR 748,000

2022  
OMR 985,000



#### Rakiza Fund:

- Fund's private placement closed with over USD 1 billion.
- Financial closure on the fund's first deal in the Kingdom of Saudi Arabia through a 40% acquisition of Tihama Power Generation Company (Tihama Power).
- 39% of ITHCA Group's shares in Oman Broadband acquired.



# 39%

acquisition of ITHCA Group's shares in Oman Broadband



#### Takatuf Oman:

Two targeted programs aimed at developing English language skills among students in Musandam and Al Wusta Governorates, which will increase their chances in enrichment and study abroad programs:



# 64

Students from Musandam, in cooperation  
with Duke University

# 20

students from Al Wusta, in cooperation with  
Oxford International Studies Institute





5 consulting products have been added to the list of consulting services offered by Takatuf Oman: institutional business model products, Takatuf LEAD, Finance Academy (Mutamad), Takatuf IMPACT, and the HR Leaders as Business Accelerators program.

Set of consulting projects offered in various business and human resources areas for OIA companies, government institutions, and private sector companies.

10<sup>th</sup> Takatuf Scholars program launched with 2212 applicants.

Takatuf Scholars students successfully put the Sultanate on the global studies map with published research.

One student from the program received a full fellowship from Columbia University to earn a PhD in computer science.

18 international fellowships awarded to 18 students to begin studies at the most prestigious boarding schools in the UK, Canada, and the US.

An agreement was signed with the Ministry of Finance to establish the Oman Scholars Program to send 150 students to study abroad in the coming five years.



#### Programs launched:

- Human Resources Academy.
- Takatuf LEAD.



رواد تكاتف  
TAKATUF  
SCHOLARS

# 2212

Applicants to Takatuf Scholarships

# 18

International fellowships

# 150

Scholarships for students to study abroad  
in the next five years



كريدت عمان  
 Credit Oman

#### Credit Oman:

7% growth in size of insured sales (exported and local), with a total value of OMR 356.9 million, compared to OMR 333.3 million in 2022.

6.62% of total insurable Omani exports are now insured export sales.

Insurance services are provided in over 50 countries worldwide.

Insured sectors diversified: building and construction materials, foodstuffs, agriculture, mining, biochemical and plastic materials, packaging, and clothing.

96% Omanization achieved.

7% growth achieved in size  
of insured sales

 **2023**  
**OMR 356.9 mn**

**2022**  
**OMR 333.3 mn**



#### **Karwa:**

Work ongoing with strategic partners to discover opportunities to manufacture electric and hydrogen buses.

Agreements signed:

- With the Ministry of Education: to replace 1000 buses each year for five years.
- With Taj Duqm: to manufacture at least 300 armored vehicles annually for five years.
- With the Tender Board: to provide various types of buses to government entities.



**At least 300 armored vehicles to be produced each year with Taj Duqm**



**1000 school buses to be replaced each year with the Ministry of Education**



## **Future Fund Oman**

# صندوق FUTURE عُمان المستقبل FUND OMAN

As part of OIA's ongoing efforts to stimulate the Omani economy, Future Fund Oman was announced after receiving royal endorsement from His Majesty Sultan Haitham bin Tarik in May 2023 to become OIA's third portfolio after the National Development Fund and the Future Generations Fund.

## Partners

جهاز الاستثمار العُماني  
Oman Investment Authority



وزارة المالية  
Ministry of Finance





#### Objectives of Future Fund Oman:

Stimulate the economy and help those seeking funding for their projects.

Support SMEs.

Enter into partnerships and attract foreign investment.

Complement the government's financing and investment coverage system.

Empower the private sector rather than compete with it. Create opportunities for collaboration on project funding.

#### Capital:

**OMR 2 bn**

**OMR 400mn annually**

(half of OIA's contribution to the State's  
General Budget) over 5 years.



### Target sectors:

All economic sectors except oil, gas, and real estate, with a special focus on:



Logistics



Tourism



Mining



Services



Food and  
fisheries



Communications &  
information technology



Clean  
energy



Industries  
Transformational

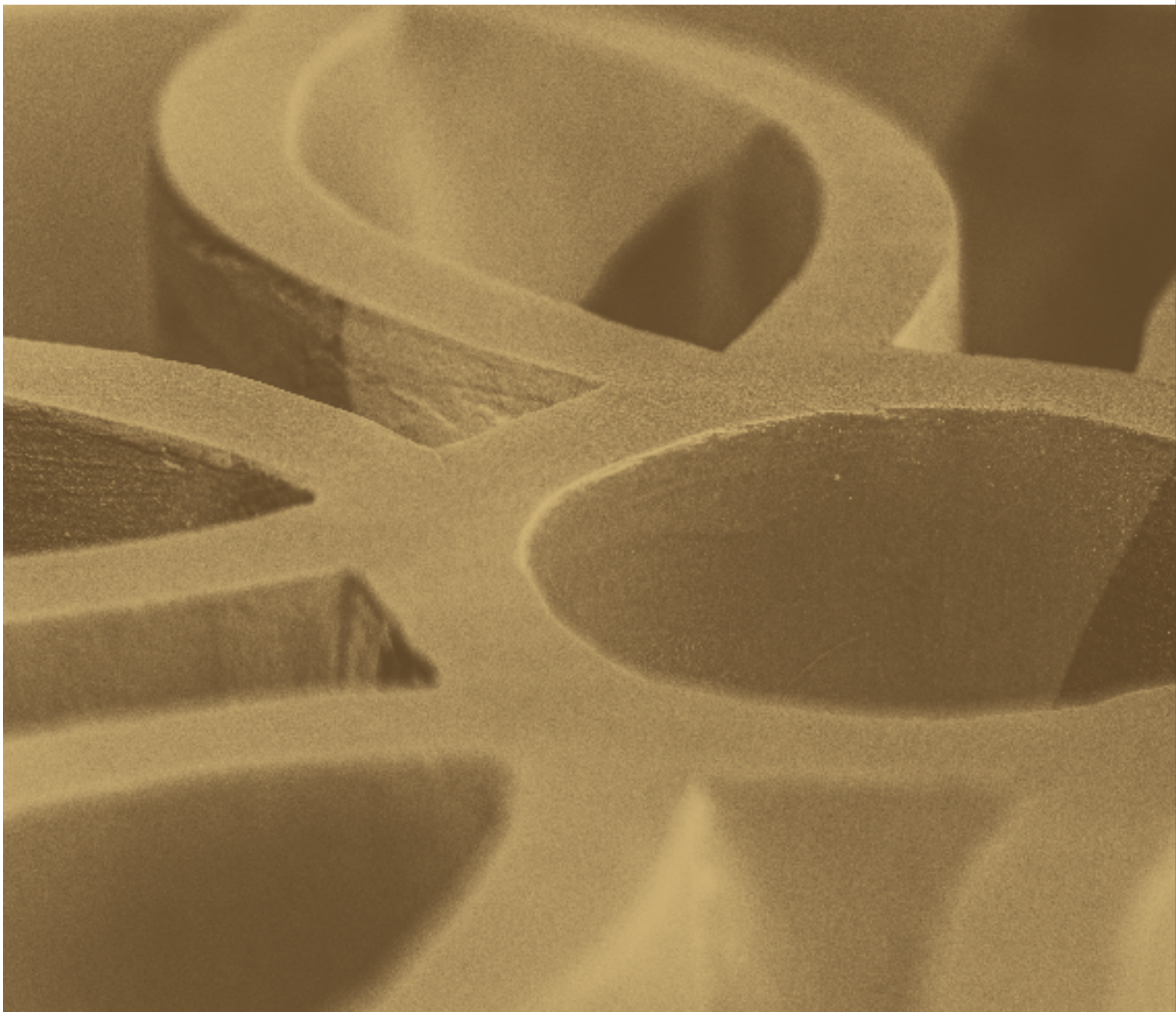
### Fund capital:

**90%**

Direct Investments in local projects

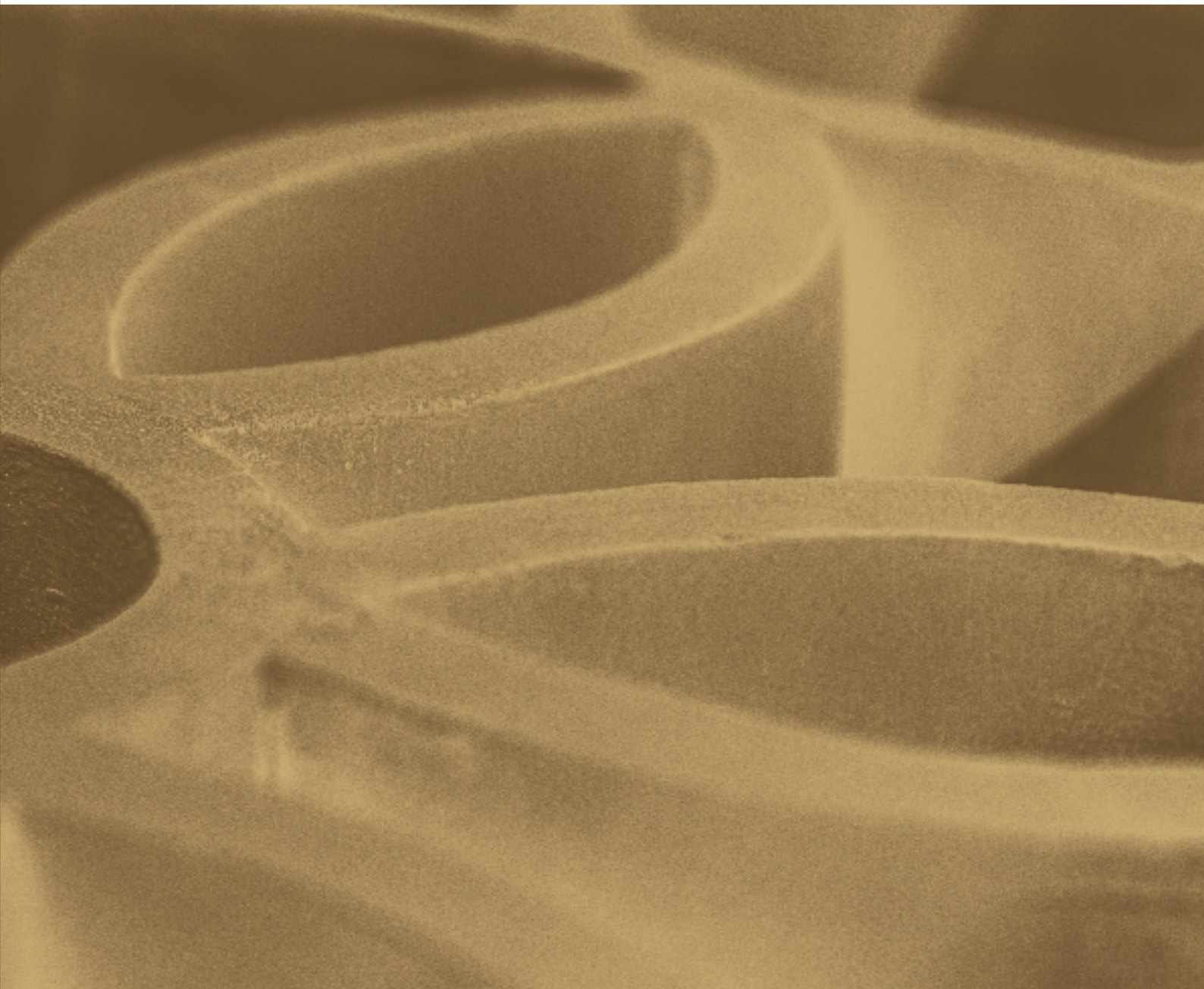
**10%**

SMEs and startups



# 4

## Strategic Joint Ventures



Building on the Sultanate's efforts to strengthen its relationships with friendly countries, attract investments and foreign expertise, and form financial reserves and savings, OIA's seven strategic joint ventures continued to pursue their investment work in 2023.



**Al-Hosn Investment Company:**

Holds 14 investments (including real estate properties) with assets valued at OMR 139.5 million as of 30 September 2023.

Focuses on using its portfolio to create strategic value and improve returns for shareholders.

Divested from Oman Aviation Academy in 2023.

|                                                               |                     |             |
|---------------------------------------------------------------|---------------------|-------------|
| Holds 14 investments<br>(including real estate<br>properties) | 2023<br>OMR 139.5mn | Asset Value |
|---------------------------------------------------------------|---------------------|-------------|



**Vietnam Oman Investment:**

Company Board of Directors approved allocation of USD 100 million for investment in public equity, IPO subscription, and pre-listing, in addition to investment in private equity; USD 34.6 million pumped into five new public equity investments as of December 2023.

Total Internal Rate of Return (IRR) of 13.7% (in USD) upon divestment from Kim Tin Group.

Private equity portfolio projects focused on 13 investments, earning a 5.2% IRR and 1.75 times of the investment value as of June 2023.

|                                                     |                  |                      |
|-----------------------------------------------------|------------------|----------------------|
| Holds 13 investments in<br>private equity portfolio | 2023<br>MoM 1.75 | Return on investment |
|-----------------------------------------------------|------------------|----------------------|



### Oman India Joint Investment Fund:

#### Fund I:

- Investments focused on seven companies, including four companies from which it has completely divested and one from which it has partially divested.
- Invested in several sectors, including consumer goods, banking and financial services, chemicals, manufacturing, information technology, defense, and retail.

#### Fund II:

- Projects focused on 12 companies, two of which the fund partially divested from in 2023.
- Invested in several sectors, including consumer goods, banking and financial services, medicine and healthcare, manufacturing, the automobile industry, information technology, and retail.

Total IRR in USD as of  
September 2023

**Fund I**  
**6%**

**Fund II**  
**17%**

#### Fund III:

- Fund of USD 300 million approved for creation with State Bank of India.




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#### **Uzbek-Oman Investment Company (UOIC):**

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Holds 11 investments in its portfolio as of December 2023.

---

Real estate operations company Ain Property (AIN) established to manage real estate throughout the first half of 2023 and improve operations cost efficiency for real estate assets.

---

3 public equity investments and one financial services company added.

---




---

#### **Pak Oman Investment Company:**

---

Distributed USD 467,934 in cash dividends for 2022 expected to distribute cash dividends for 2023.

---

Net profits of USD 2.6 million in 2023, compared to USD 1.4 million for the same period in 2022.

---

# SOPEF

## Spain Oman Private Equity Fund:

### Fund I:

- OIA has invested EUR 85.9 million of the EUR 100 million committed.
- The fund has invested in 11 investments since its creation and completed its investment period.
- Divestment from two investments in 2023, one of which returned 4.5 times investment value, while the other returned 1.3 times investment value.
- In the future, the fund will focus on managing and divesting from current investments.

### Fund II:

- OIA has come to an agreement with Spanish Sovereign Wealth Fund COFIDES to create a second fund of EUR 102 million, with each partner contributing EUR 50 million and the fund manager contributing EUR 2 million.
- All binding agreements were signed; the fund has commenced investment in leading Spanish companies.

|         |                                  |       |
|---------|----------------------------------|-------|
| Fund I  | December 2023<br>19%             | IRR   |
| Fund II | OIA and its Partner<br>EUR 102mn | Total |

شركة عُمان بروناي للاستثمار  
Oman Brunei Investment Company



## Oman Brunei Investment Company (OBIC):

9 investments held in the company's portfolio as of December 2023.

Complete divestment from aviation portfolio (OBIC Leasing 1).

Investment in MB Sukuk and USD 26 million commitment to investment in The Pearl REIF.



5

# Realizing the National Agenda

## **Attracting foreign investments**

In alignment with the government efforts to enhance strategic partnerships with friendly countries, OIA has successfully improved its partnership with Saudi Arabia and Qatar in 2023.

Investment value attracted:



**OMR 180mn**

## Divestment Plan



OIA's divestment plan is aimed at empowering the private sector, giving it the support it needs to increase its contribution to the Omani economy while acquiring strategic or financial partners both locally and internationally and bringing in foreign capital. The plan also strives to deepen MSX through public offerings in primary and secondary markets, and redirecting exit revenues towards capital investments in sectors that contribute to economic diversification.

OIA achieved divestment returns of OMR 1.2 billion in 2023 through MSX IPOs and direct sales. These IPOs reflect positively on MSX's trading volume, 20% of which came from Abraj and OQ Gas Networks. These two companies also accounted for 16% of the exchange's total trading value.

| Type of divestment            | Industry            | Assets divested from    |
|-------------------------------|---------------------|-------------------------|
| IPO                           | Energy              | Abraj                   |
| IPO                           |                     | OQ Gas Networks         |
| Direct sale                   |                     | Vale Oman               |
|                               |                     | Gulf Power Marine       |
|                               |                     | Concession Blocks 48+60 |
|                               | Tourism             | Omran Hotels Portfolio  |
|                               |                     | Hilton Salalah          |
| Manufacturing                 | Oman Cement Company |                         |
| Technology and communications | Oman Broadband      |                         |

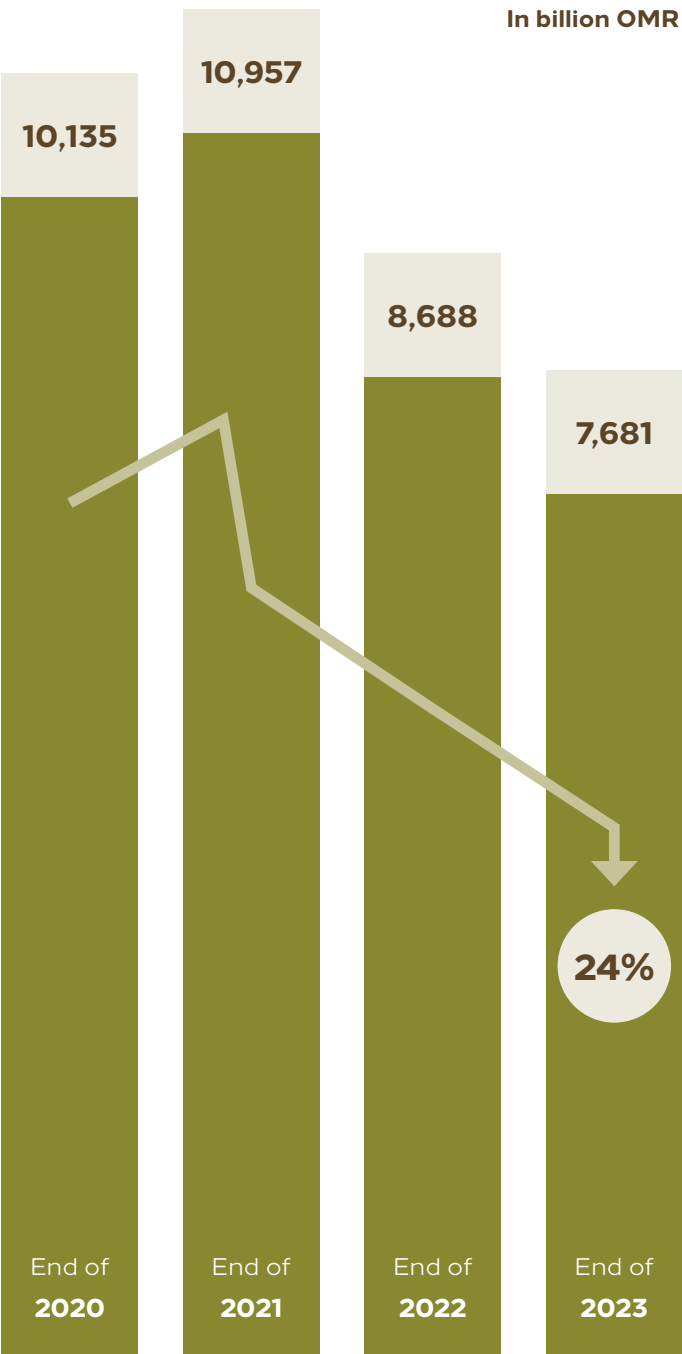


## OIA Companies debt reduction

Since it was founded, OIA has worked to reduce the debt burden of its companies and achieve long-term sustainability in line with the priority of reducing public debt.

Continuing to reduce debt to exceed 2.4 billion OMR end of 2023, with a decrease rate of 24%.

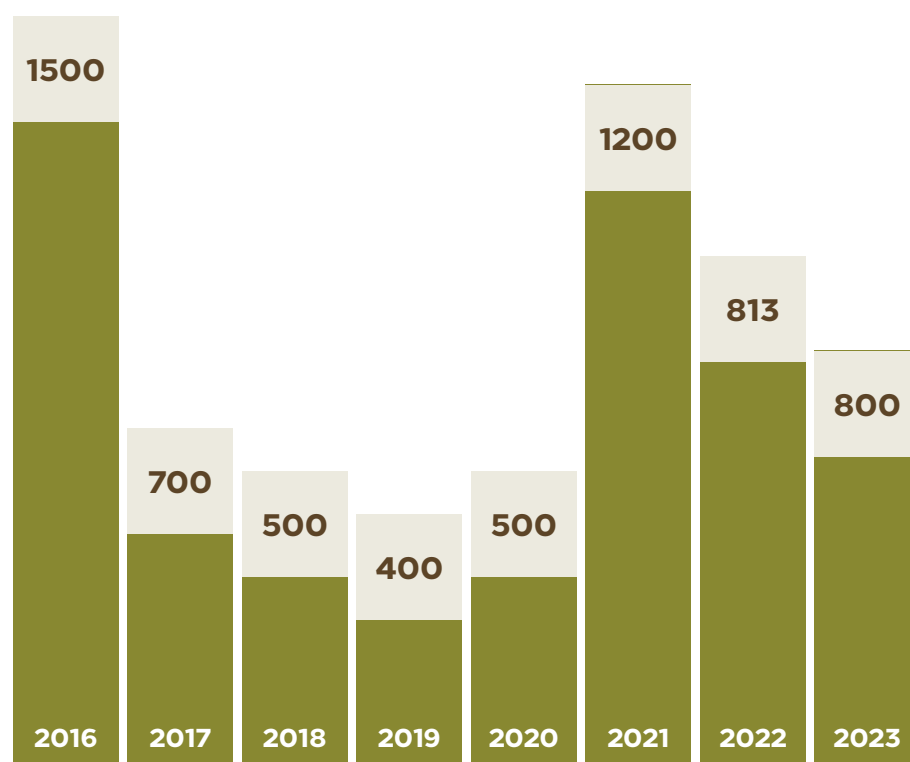
OMR 300 million of the debt prepaid in 2023.





### Supporting the State's General Budget

OIA has continued to support the State's General Budget with profits and investment returns. It did not need to liquidate any assets to do so. In 2023, OIA contributed OMR 400 million to the State's General Budget, bringing the total contribution since 2016 to OMR 6 billion.



OMR 800 million transferred to the Ministry of Finance, OMR 400 million of which will be used to finance Future Fund Oman, as agreed.

≈OMR  
6bn

from profits and  
investment returns,  
no asset liquidation

## In-country Value (ICV)



In January 2022, by Royal orders from HM Sultan Haitham bin Tarik, OIA established an ICV Directorate to grow ICV; expand research, development, and innovation; increase social investment by OIA Companies; improve and build the capacity of the Omani workforce; enhance the growth of SMEs; and develop a sustainable, competitive market for goods and services.





**Mandatory List:** The first edition of the Mandatory List was published. This list comprises a set of services and products that must be purchased from the local market. Of the 103 goods and services listed, 54 products must have a 'Made in Oman' certificate. Over 100 products and services were added in the second edition of the list.

**Vendor Development Program:** By the end of 2023, more than 20 SMEs had been certified through the program in various industries like food, manufacturing, information technology, logistics, and air navigation.

**Ringfencing:** More than 25 ringfencing agreements approved for local establishments in various industries like food, logistics, and air navigation.

**Guiding Principles for Research, Development, and Innovation:** Technical outputs of the business plan implemented; nine reports finalized, containing more than 270 challenges.

**Tracking, Monitoring, and Evaluating Performance:** A digital platform was developed to monitor ICV performance and digitize current data and reports.

### Figures that show the enhanced role of SMEs:



### Other ICV accomplishments:

- OIA companies spent over OMR 42 million on goods and services listed on the Mandatory List in 2023, and OIA released the second edition of the list, adding over 100 products and services, in December 2023. The list was circulated to OIA companies for implementation in 2024.
- Financing program of up to OMR 250,000 approved in cooperation with the SME Authority.
- Supplier Training Program launched for SMEs contracting with OIA Companies or that want to compete for such contracts.
- Agreement signed to run a value-chain study in collaboration with the Industrial Innovation Academy; MoU signed for value-chain study on four OIA industries to create opportunities for SMEs and the local market.
- Detailed guide list released of products and services from OIA Companies. This list was circulated to government units through the General Secretariat of the Council of Ministers and OIA Companies in March 2023; they were encouraged to prioritize it in tendering and contracting processes.



6

# Human Resources



### **Hiring and Omanization at OIA and its Companies**

OIA and its companies place great value in fostering human capital and recruiting talent. It invests in training employees and honing their skills through specialized workshops and programs that cover all necessary aspects of business.



# Oman Investment Authority

# 374

Employees

# 35

Trainees enrolled in the Nomou program

# 111

Trainees enrolled in the Ea'dad program

# 104

New hires

# 11

Higher education trainees

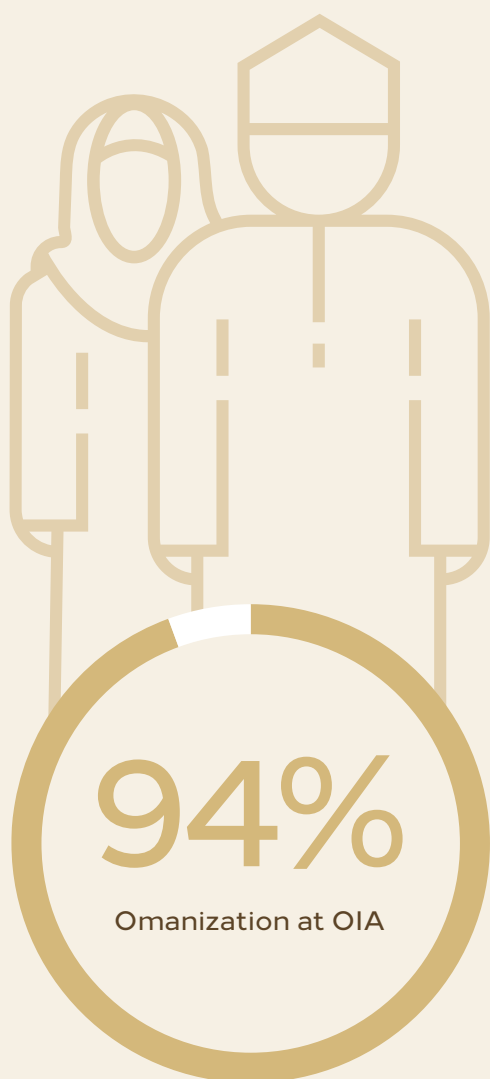
✓ أبرز البرامج والمبادرات التطويرية:

# 60+

OIA Companies signed up on Jadarah unified recruitment platform



General strategy approved for OIA Academy training & development program





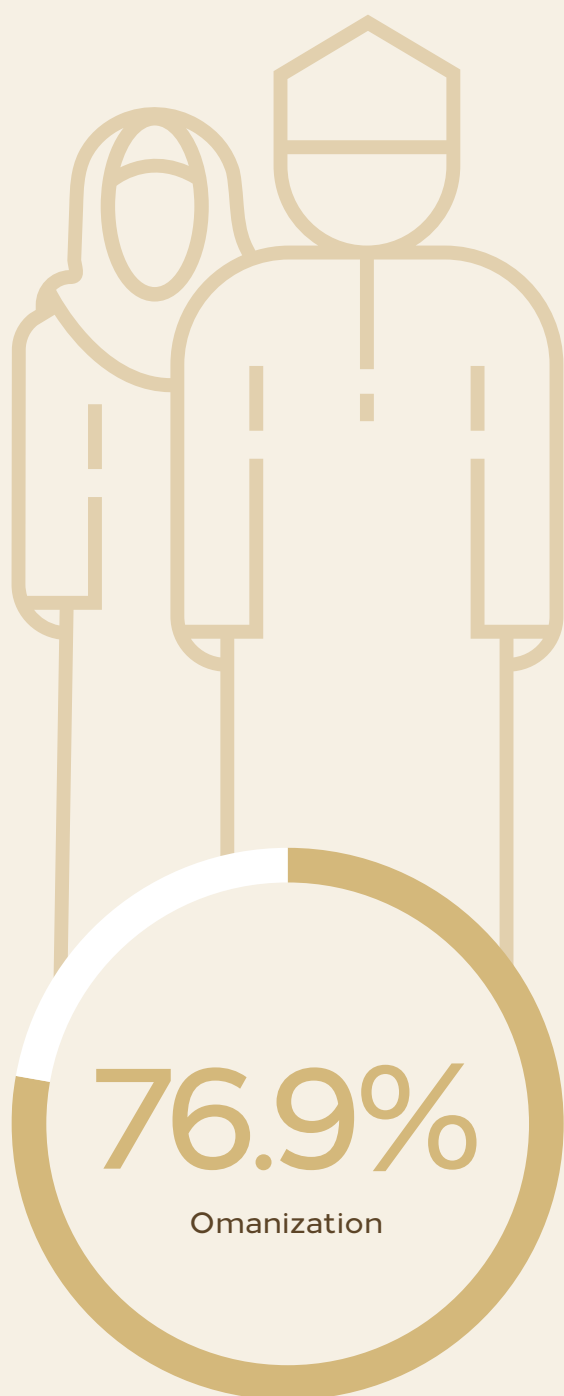
# OIA Companies

# 39,497

Employees

# 1307

New positions for Omanis



#### Decrease in Omanization rate

Attributable to the employment of 472 non-Omanis out of 522 employees hired in 2023 at Oman Air.

2022

77.6% Omanization

2023

76.9% Omanization



0.7%

Decrease

