

## OMAN

## A Vision for the Future

Traditionally

reliant on its oil and gas reserves, the Sultanate of Oman is successfully diversifying its economy and implementing a multi-billion dollar strategic plan to attract international investors. The Arabian Gulf nation of 3.5 million people has enjoyed impressive growth in recent years, due to greater economic and financial stability, wider private sector participation, and a fast-growing tourism industry.

Historically a prosperous country built on Indian Ocean trade, Oman enjoys excellent relations with the U.K., with many U.K. citizens helping to train Oman's predominantly young population. The country's Vision 2020 development project is a blueprint for the future, setting out strategic goals to improve infrastructure, reform regulatory frameworks, entice foreign investors, and boost business confidence. Oman registered a gross domestic product value of some U.S.\$67.5 billion last year, up nearly 7% on 2007.

The country's remarkable rise to prosperity is largely due to His Majesty Sultan Qaboos bin Said, whose reforms and investments since coming to power in 1970 have generated a robust economy and greatly improved health-care and educational standards. Despite being less dependent on oil and gas, such products still account for 45% of GDP and 80% of government income. "Our oil and gas sector has always been

"We have completely redefined the way people relate to their mobile phone company."

Ross Cormack, CEO, Nawras

open to foreign investors," says Ministry of Oil and Gas Undersecretary, His Excellency Nasser Khamis Ali Al-Jashmi. "Our transparent procedures have helped us attract very good offers from foreign firms."

A joint venture between the Omani government and companies such as Royal Dutch Shell, Oman LNG produces and sells



H.E. Rajiha bint  
Abdulamir bin Ali  
Minister of Tourism



Dr. Gary Dorahy  
Country Manager  
& Hospital Director  
Muscat Private Hospital



Rashid Ali Al Balushi  
Managing Director  
Iskan Oman  
Investment Company

Liquefied Natural Gas (LNG) and Natural Gas Liquids. Its key export markets are East Asia and, increasingly, Europe.

The firm operates a liquefaction plant in eastern Oman and 85% of its workforce is Omani. "The longer term trend for the oil and gas market is 1.5% to 2.5% annual growth in demand for oil, and 3% to 5% for gas, with the LNG part of the gas sector growing at 5% to 6%," says Oman LNG general manager and chief executive, Brian Buckley. "With concerns in northern and eastern Europe over the pipelines from Russia, Oman-sourced LNG is becoming a strategic option. I am very positive about the growth of the market."

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With oil and gas revenues underpinning the economy, Oman has a very healthy credit rating, and in October last year was named the world's sixth safest economy for investment by Merrill Lynch. The Central Bank of Oman (CBO) is the sector's guardian, promoting growth and soundness in the banking system. "Oman offers good quality infrastructure and a sound financial system that attracts foreign investment," says CBO executive president, H.E. Hamood Sangour Al-Zadjali.

Formed in 2007, Bank Sohar is the country's youngest retail bank. Its core focus is on technology and it sees the development of a large branch and ATM network as the key to growth.



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The bank has recorded excellent results in a very short period of time, with a customer base of 30,000 and about 300 corporate clients.

Oman Arab Bank is another leading player in the financial services industry. It has 45 branches and a large investment portfolio, while its annual profits have grown 45%. CEO Abdul Kader Askalan says: "We are active in 90% of all major construction projects in Oman at this time."

Established in 2008, Iskan Oman Investment Company is a property investment firm specializing in residential and commercial sectors. "There are great opportunities with a rela-



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## Caring for the Future

Oman LNG – a leading private sector company in Oman - undertakes projects, operations and activities to liquefy, store, transport and market Natural Gas from the Sultanate of Oman and to deliver LNG to customers in Korea, Japan, Europe and elsewhere. The Company currently operates three liquefaction trains (one on behalf of Qalhat LNG SAOG) with a total capacity of 10.4 million tonnes per annum.

In January 2009, 9 years after the LNG vessel Hanjin Sur lifted the first cargo of LNG from the Sultanate of Oman bound for Korea, Oman LNG celebrated the loading of the 1000th cargo of LNG from the Sultanate of Oman, bound for its long-term customer, Korea Gas Corporation. In its short journey since 2000, the Company has achieved many awards and recognitions for its world-class performance in Safety, Health and Environmental Management, Human Capacity Development and Corporate Social Responsibility.

**Oman LNG – A Trusted Partner in Leading Natural Growth through Operational Excellence**



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tively young population that means growing demand for construction projects, especially housing," says Iskan managing director, Rashid Ali Al Balushi.

Health care has improved immensely in the last 20 years. One entity continuing the transformation is Muscat Private Hospital, which boasts first-class medical care and facilities. Opened in 2000, the 72-bed general hospital is managed by U.K.-based Allied Medical (part of the UME Group) and it is expanding its services rapidly. "We pride ourselves on our effective leadership, excellent doctors, highly-skilled nurses, and a high-class facility," says Dr. Gary Dorahy, country manager and hospital director. "We are developing a five year plan for the expansion of private health care and will be building a new out-patient department this year to increase capacity."

Tourism is another vitally important sector. Often regarded as "traditional Arabia", Oman's rich heritage, culture, nature, and hospitality are being complemented by a boom in infrastructural projects. More than 1.5 million tourists enjoyed Oman's beaches, mountains, and deserts last year. The number of tourists from the U.K. has also risen; in 2007, 219,000 visited, compared to 93,000 in 2004. Industry bosses attribute this leap to greater marketing and more daily direct flights between Muscat and London.

"The U.K. is the largest source of tourists from outside the Gulf nations, with visitor numbers well ahead that of France and Germany," says H.E. Rajiha bint Abdulmir bin Ali, Minister of Tourism. Oman Chamber of Commerce chairman, H.E. Khalil bin Abdullah bin Mohammed Al Khonji, adds: "There are



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**Musandam:** Six Senses Spa, Six Senses Hideaway  
Zigah Bay, [www.sixsenses.com](http://www.sixsenses.com)

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## The Wave, Muscat - The New Heart of the City.



### Taking integrated tourism to a whole new level.

Nestled between the cool, clear waters of the Gulf of Oman and the Al Hajr Al Sharyi mountains, Muscat is a cosmopolitan capital with spectacular scenery and stunning beaches—the perfect setting for one of the country's most ambitious and magical property developments.

The Wave, Muscat, described as "a mesmerizing new pearl on the Sultanate of Oman's shoreline", heralds an exciting dawn for the country. The U.S.\$4 billion development offers 4,000 beautiful freehold properties, a 300-berth marina, a Greg Norman 18-hole signature golf course, premier hotels, including Kempinski and Fairmont, as well as retail, leisure and dining opportunities, all in breathtaking surroundings. Despite its size—some 2.5 million square meters—The Wave, Muscat will combine intimacy and serenity with a strong sense of community. Its original design features elegant and stylish apartments, villas and town houses set around courtyards, and residential areas with plenty of green spaces and inland waterways that flow peacefully through the wide, tree-lined boulevards.

This slice of Utopia is clearly not your average home and lifestyle destination, a fact that is reflected in the number of major awards The Wave, Muscat has received to date. These include six CNBC Arabia Property Awards in 2008, for Best Luxury Development, Best Development Design, Best Marina Design, and Best Apartment Design, amongst others. It is one of the first developments in Oman to have been given the status of "Integrated Tourism Complex" and, as such, offers full freehold property rights to all buyers.

A joint venture between Oman's Waterfront Investments (representing the Government of the Sultanate of Oman), the Majid Al-Futtaim Group and the National Investment Funds Company (representing the Omani Pension Funds), the complex offers the finest contemporary architecture with a subtle infusion of distinct Middle Eastern influences and design themes.

"The first wave of 800 homes have already been sold. It is simply the best location to buy a new home in Oman," says Nick Smith, Chief Executive Officer, The Wave, Muscat. "It will become the new heart of the city."

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22 major tourist projects in the pipeline in Muscat alone that the chamber has been working on."

Visitors can enjoy the Coral Hotel Muscat, a boutique hotel situated in the heart of the capital. Corporate visitors make up an overwhelming proportion of the guests, with its parent group looking to expand. The Oman International Exhibition Center provides first-class facilities for expos. "Exhibitions for technology, real estate, lifestyle, and leisure sectors are in demand," says general manager, Mohammed Humaid Al Hosni.



The award-winning Nawras team.

The telecommunications sector has also undergone major changes recently, with private operators bringing in new technology and expanding and upgrading mobile phone networks. Established in 2005, Nawras's innovative approach is revolutionizing the industry. "Before our launch, there were only 40 places where you could buy mobile phones," states Nawras CEO, Ross Cormack. "Now there are more than 900. We have completely redefined the way people relate to their mobile phone company."

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**Welcome to the Knowledge Lagoon**

Blessed with a magnificent natural environment and steeped in history, Oman is the perfect destination for international visitors as it blends exploration and discovery with a strategic location at the crossroads between continents.

A melting pot of cultures from around the world, Oman's true wealth, however, lies in its human resources capital. Determined effort and significant investment by the government to develop the country's human resources through education and training is paying off, with Omanis developing skills of international caliber. This, coupled with investment in the development of state-of-the-art science and technology infrastructure, in the form of universities, technical institutes, and science parks, is creating an environment that will allow a knowledge-based economy to grow and thrive.

Oman is fast becoming a regional hub for science and technology, and a magnet for innovative industries. The Research Council, which has been assigned a key role in strengthening the country's research and innovation capabilities, is leading this dynamic drive in innovation and technology, as the Sultanate takes decisive steps to diversify its economy and targets success in a range of high value-added goods and services across a broad spectrum of sectors.

Entrepreneurs seeking a nourishing environment for their business, and, at the same time, a peaceful, friendly community for their families, will find Oman the perfect place to work and to live.

**...Welcome to Oman!**



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