



OMAN

Moving Beyond the Oil Economy

New opportunities abound in logistics, tourism, real estate and industry as Oman moves to reduce economic dependence on hydrocarbons.

As it celebrates the 45th anniversary of Sultan Qaboos' reign, Oman is looking ahead to a new chapter in its fascinating history. From its status as a lowly desert backwater in 1970, the peaceful country has blossomed into an open, modern economy under Sultan Qaboos' visionary leadership.

While crude oil and gas accounts for 50% of Oman's GDP and 90% of government revenues, the challenge of low oil prices and depleting reserves has increased the urgency of economic diversification. Over the next 45 years, a new Oman will emerge: one that builds on its geographic location and cultural strengths. With much of the start-up capital coming from sovereign wealth in the form of the Oman Investment Fund that was set up in 2006, a host of mega-projects are being developed. If they grow to the extent envisaged in the country's Vision 2040 development blueprint, Oman will be back on the map, this time as a pivotal trading, logistics and tourism hub for the region.

H.E. Dr. Ahmed Mohammed Salem Al-Futaisi, Minister of Transport and Communications, brought *Business Outlook* up to speed on developments. "Transportation is a key element of any modern society and, during his 45-year reign, His Majesty has given a lot of attention to infrastructure," he says. "The government has succeeded in building a strong road network for the country, something we are very proud of."

Oman currently has three world-class, mixed-use mega-ports, Sohar, Duqm and Salalah, in operation. It is keen to increase its connectivity by sea to Iran, and there are new shipping lines open to India and Africa, which are big markets.

"We are increasing our catchment area from only 4 million locally to almost 2.5 billion around us," Minister Al-Futaisi adds.

The government is upgrading five airports: the two main ones at Muscat and Salalah, and three regional airports. It is also working on an important railway as part of the Gulf Community Council (GCC) Railway project, which will connect GCC countries from Kuwait through Oman, to Saudi Arabia and the UAE, with a link to Qatar and Bahrain. The 2,244-kilometer-long railway will transform trade and tourism movements between the GCC countries. "Over the next five years, our main focus will be on logistics. Bring your distribution centers, your manufacturing units and your factories, and we will assure you connectivity to the many countries around us, as well as smooth business procedures and stability," Minister Al-Futaisi says.

The projects now underway across the country will need to be bolstered by soft infrastructure in the form of telecommunications, which is where Omantel comes in. As the pioneer of total communications solutions in the Sultanate, Omantel is a pillar of the Omani economy and a leading player in Oman's progress and national development. It is the pre-



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mier company in Muscat by market capitalization, which stands at \$3.2 billion. In February, Omantel recorded its highest-ever net profits with a margin of 25%, and this autumn, Standard & Poor's revised Omantel's outlook from stable to positive.

"Despite increasing competition, Omantel has been able to achieve good results year-on-year, and has doubled its revenues since 2005, when the market was liberalized," says CEO Talal Said Marhoon Al Mamari. "Our EBITDA of 44% in 2014 was one of the highest in the region."

In March, Omantel had 3G coverage of 93.8%, 4G coverage of 79% and fixed broadband coverage of 87.3% of the population. The company invests locally and internationally in a number of related businesses: Its subsidiaries include Worldcall Telecom Pakistan, Omantel Data Park and Omantel France SAS, and Associates (Oman Fiber Optic and Infoline). As the domestic market becomes more saturated, the company is rolling out "Omantel 3.0" to cover the period 2015 to 2020. This strategy focuses on revenue-generating units as key metrics, and expanding core and non-core areas by becoming the key differentiator companion of choice and the creator and enabler of digital ecosystems.

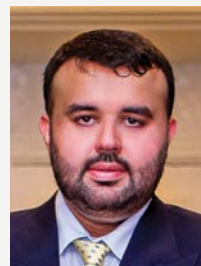
"Omantel has witnessed a series of challenges in the last 10 years—increasing market competition, an unpredictable regulatory environment and increasing regulatory burdens, and challenges associated with transforming a legacy mindset to a performance-based culture," Marhoon Al Mamari says. "Our journeys had ups and downs; however, we were able to manage successfully and come out with consistent good performance. Our tagline reflects also our philosophy of togetherness, as this is at the heart of everything we do—as we lead the way in bringing individuals, families, businesses and regions ever closer together using leading-edge technology for communications."



H.E. Ahmed Mohammed Salem Al-Futaisi
Minister of Transport and Communications



H.E. Maitha Saif Majid Al-Mahrouqi
Undersecretary Ministry of Tourism



Raid Abdullah Ali Al Aرامي
Vice Chairman Al Raid Group

One of the key focus areas for Oman's logistics and infrastructure is the Port of Duqm and the Special Economic Zone Authority of Duqm (SEZAD). A former fishing town on the eastern coast, Duqm has enjoyed steady growth since 1995 when it was earmarked to become a special economic zone, and is now the largest SEZ in the Middle East. The city has easy maritime links to Asia, East Africa and the Arab region, and, with its highly competitive incentives, is a boon for investors looking to set up manufacturing or other operations bases in this friendly country.

In the four years since SEZAD was established to manage and regulate the zone, Duqm has acquired its rightful position on the map as an investment haven, a maritime gateway and a logistical hub for Oman and the wider GCC region. Under the leadership of chairman H.E. Yahya Said Abdullah Al Jabri, it has implemented a number of projects. Since September 2006, Duqm has been home to the Oman Drydock Company (ODC), one of the largest and most modern ship-repair yards in the Mid-

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dle East. It is operated by Daewoo Shipbuilding & Marine Engineering Company Limited (DSME) of Korea. “ODC’s location close to the Red Sea and emerging markets, the climate, world-class yard facilities, technical support from DSME and integrated services provide customers with a great advantage,” deputy CEO and Omani Sheikh Khalil Ahmed Al Salmi, who joined the company six years ago, explains. “DSME builds and we repair, and that is why we have moved so quickly into conversion. We have diversified our portfolio quickly.”

Yong Duk Park, who joined DSME in 1986 and came to Oman to be CEO of ODC in January 2013, takes up the story: “Last year we started our first conversion for Springfield Shipping in Greece, and successfully delivered to our client last January,” he says. “Based on our excellent performance in terms of quality and delivery, we’ve acquired two more conversion projects, so this is a new milestone in our history. We also provide a steel structure for PDO, and the most advanced cryogenic shop for LNG ship repair. Eventually we will expand our business, while ensuring operational excellence.”

Flying High

While Oman plans to welcome 48 million air passengers per year by 2020, the Oman Airports Management Company (OAMC) is also aiming high. It recently opened two significant airports, at Duqm and Sohar, and is collaborating with the shipping companies to leverage air-sea cargo possibilities. The company’s cargo business has benefited exponentially from the government’s decision to move Port Sultan Qaboos from Muscat

to Sohar, and it recently signed agreements with Cargolux and DHL. “We are working closely with another company to transfer their hub to Oman,” says Aimen Ahmed Sultan Al Hosni, OAMC’s general manager. “We have very good collaborative agreements with Munich, Dublin and Heathrow airports, and benefit from each other’s experience.”

The Public Authority for Civil Aviation (PACA) meanwhile has gone from being an entity under the Ministry of Transport and Communications to an independent regulator. The Civil aviation sector plays a major role in the Omani economy, generating in excess of 400 million Omani rials, according to estimates. As Mohammed Nasser Al-Zaabi says: “Considering the growth we have now—around 10% for Muscat International Airport—and the new developments taking place, we are hoping that the contribution will increase in years to come.” PACA plays a major role in attracting more air traffic to Oman, and is embarking on a project to have more sectors within Omani airspace.

Oman Air is also celebrating success. In 2003, it was completely separated from Gulf Air, and in 2009 it obtained its first wide-body aircraft, which changed its course to becoming an international player.

“We are guided by a 10-year plan where we will be flying with 70 aircraft to 75 destinations,” says CEO Paul Gregorowitsch. “Today, we have 39. Our ambition is to become and to remain a regional player, concentrated at our hub in Muscat with connections to Asia. Last year, we opened in Manila and Jakarta, this year we have opened Singapore and by the end of 2016 we will open our first Chinese destination. From the other side, we have daily European connections to Frankfurt, Paris, Munich and Milan, and flights four times a week to Zurich. Our objective is to have twice-daily connections to London and to facilitate ongoing connections to the North Atlantic.”

Building Tourism

Tourism in the country, one of the safest havens to travel within the region, has been on a consistent growth path in recent years, and is expected to be one of the largest contributors to the economy within a decade. Under the current National Tourism Development plan, the country is hoping to deliver 12 new projects, including improvement of Omani castles and forts in league with Paradores Consultancy, and eco-tourism resorts to attract and accommodate rising tourist numbers. The recently opened Oman Convention and Exhibition Centre is leading the drive to attract more events to the Sultanate. “We have seen massive investments come in, thanks to the attractive conditions and incentives

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we give investors, and the logistics and infrastructure already in place,” says H.E. Maitha Saif Majid Al-Mahrouqi, Undersecretary of the Ministry of Tourism. “What other countries have done in 20 or 30 years, we have managed to do in 10 to 15.”

As one of Oman's largest property and retail developers, Al Raid Group is capitalizing on the growing potential of the tourism sector, particularly with the new wave of integrated tourism complexes (ITC) coming on stream. Many places, such as Al Mouj Muscat (formerly The Wave), Muscat Hills and Bar Al Jissah, are combining hotels and their associated leisure facilities with freehold properties as part of this trend.

“There is a lot of potential in the real estate market for unique projects that are nonconventional and provide added value,” Raid Abdullah Ali Al Aرامي, vice chairman of Al Raid Group, acknowledges. “We have just completed a private residential complex, the Mumtaz Residence, that has over 250 units with excellent facilities.

Most were leased prior to completion because we offer larger apartments, high-quality fittings, excellent facilities, outstanding personal service to our clients and competitive prices. We also recently announced the development of Aرامي Boulevard as a shopping and entertainment destination. The ITC sector is very important for Oman, and the profit margins are high.

“The government will have to raise debt to meet its financial obligations and to continue its projects. This is something very normal for any state to do. Oman is one of the very few countries that has a small debt in relation to its GDP and has the ability to raise much more.”

Muscat Hills Golf & Country Club, brainchild of late golf aficionado His Highness Kais Bin Tarik Al Said, was the first 18-hole grassed golf course to be built in Oman. Designed by Paul Thomas of David Thomas

and Associates, the 72-par course covers more than 45 hectares of land, with sea views and a spectacular backdrop of the Al Hajar Mountains. It boasts a golf academy, and is now being developed as an ITC. “Phase one was a huge success, especially from British

citizens who made up about 70% of the demand,” says Sayyid Al Rawy Kais Al Said, the son of the founder. “The real crowning jewel for this project is our InterContinental Hotel. We have signed a deal for a 250-key golf resort and spa. It will have a full business center, conference center, spa and clubhouse: an urban retreat in downtown Muscat. There are new buildings going up, such as ministries and bank headquarters, so it is really well located.”

Adding to the golf offering, Al Mouj Muscat is a thriving, freehold-title waterfront community spread along a stunning six-kilometer stretch of coast in Muscat. It offers outstanding lifestyle and leisure experiences, with residential properties interspersed with green spaces, walkways and inland waterways, exciting retail and dining facilities and Oman's only signature PGA Standard 18-hole links golf course, designed by Greg Norman. It fully expects to surpass the \$200 million gained in 2014. The new brand name symbolizes the project's maturity and is a celebration of Arabian heritage and character.



Yong Duk Park
CEO
Oman Drydock Company



Talal Said Marhoon Al Mamari
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Contributing to a Growing Economy

Local companies are proving their worth in Oman and beyond. With a renewed focus on partnership and entrepreneurship, the country is set for successful diversification.

Oil and gas remains the most important economic sector in Oman, and the Sultanate has developed its health-care system and all public provisioning on the back of revenues derived from these important resources. With reserves that are far smaller than those of Saudi Arabia, UAE, Kuwait and Qatar, Oman's oil is marginal and difficult to produce because of the geographical complexity of the fields. This means that, mostly through necessity, Oman has developed considerable expertise in enhanced oil recovery (EOR). This know-how is exportable. Low oil prices are a massive challenge for the economy, but operators and their contractors are working to produce efficiently at a time of tighter margins for this non-OPEC country.

"This has been a great year so far," says H.E. Salim bin Nasser Al Aufl, Undersecretary, Ministry of Oil and Gas. "Despite the fact that the oil price has dropped significantly, we maintained the planned spending for 2015. A lot of companies actually optimized their activities and reduced costs, but that reduction did not impact oil and gas production. We had a slow start to the year, but in July, for the first time in our production history, we crossed the million-barrel average for the month. We are now producing at a comfortable level so that we can meet the

target we set ourselves, and heading in the right direction. We will not be a million-barrel producer by the year-end, but we will definitely meet the year average of 980,000.

"We have a lot of technical expertise in the country and that should be seen by the operators as an asset. We have accrued a lot of knowledge over the past 40 years, and also developed a lot of industries around the oil and gas sector. There are services that can be provided by local companies, which saves a lot of time and effort for an international investor. One should not forget that oil and gas is a mature industry in Oman. I think investors should take advantage of that."

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H.E. Salim bin Nasser Al Aufl
Undersecretary
Ministry of Oil and Gas



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Lebanese independent upstream oil and gas exploration and production (E&P) company. It operates Blocks 3 and 4 in Oman where it has made several discoveries and is currently producing over 28,000 bpd. Through its associated companies, CCED has accumulated over 20 years of E&P experience in the onshore and offshore oil and gas industry, both as an operating partner and non-operating co-venturer in partnership with other major IOCs.

A petroleum engineer who graduated from West Virginia University, Shahrokh Etebar, CEO of CCED, has more than four decades' experience in the oil and gas industry, working in the U.S., Europe and the Middle East.

"I have been in Oman for almost seven years. When you are successful you enjoy it," he says. "We brought Blocks 3 and 4 into production very quickly after multiple other E&Ps had explored the area, and we put this down to a parallel growth process, which entails doing exploration, appraisal, development and production simultaneously. Normally, oil and gas companies explore, appraise, then develop, and finally they produce; but we do all of that simultaneously. It is a difficult thing to do—you have to be flexible, you have to plan and you have to be prepared to change course depending on what happens.

"It is, however, what makes us different from other companies: We went into production seven months after we drilled and tested two exploration wells in 2009. Five months later, we got the green light from the Ministry of Oil and Gas. The low oil prices are affecting everybody, but fortunately, because we are a prudent operator, we are still profitable. Our goal, in addition to reaching 50,000 barrels a day, is to discover 200 million barrels of reserves—we think we have a lot more oil to discover. This all means a lot of jobs for other companies: for companies who have given us services, and for local companies and

people who live close to our area of operations."

Petroleum Development Oman is the major E&P company in the Sultanate, and oil field services contracting outfit Special Technical Services Oman (STS) is proud to have PDO as its main client, as it attests to its high-quality work. As Alex Clark, CEO of STS explains: "Construction, maintenance and fabrication are our key areas of activity. We earn roughly \$400 million per year, and employ about 7,500 people directly, and probably 2,000 or 3,000 subcontractors, on a daily basis. We have operations around the Gulf—in the UAE, Qatar, Kuwait and Bahrain—and we will soon open an office in Saudi Arabia."

STS Oman has a history of attracting foreign partners. "People come to the region and we seem to find common ground with them," Clark says. "We are not a representative or an agent; we bring together our complementary business skills and we believe firmly in 50/50 partnerships." He adds: "Oman really is at the forefront of enhanced oil recovery, or tertiary recovery, as we call it, because it has to be; a lot of the resources are heavily depleted. EOR plants are very technology- and capital-intensive, which is good for companies like us. The Amal Steam Project is a good example; we've worked on a number of those projects. We built two steam plants in Bahrain in the oil field, off the back of experience and relationships we have in Oman."

Mining and manufacturing are both seen as key sectors in Oman's economic diversification strategy, although unnecessary bureaucracy has inhibited the growth of these sectors. With this in mind, the government will be rolling out a new foreign investment law and a new mining code, while the Ministry of Commerce and Industry has set up a one-stop shop to make setting up a business easier and faster.

"The first draft of the foreign investment law is under review. We have passed it to the private sector very transparently and are waiting

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for their comments on it," says H.E. Eng. Ahmed Al Dheeb, Undersecretary, Ministry of Commerce and Industry. "There will be a workshop with auditors and international financial officers, and we have a supervising committee for this project that consists of people from both the public and private sectors.

We have adopted international standards according to the recommendations of the World Bank. People can register a company online from the comfort of their own home now. By the end of this project, which we hope will be early 2016, we will be connecting 11 ministries so users will be able to establish commercial registration, add activities and increase capital electronically."

Local Successes

Salem Mohiyaddin Group, located in Salalah, is a family-run Omani trading and construction services company. A market leader in diverse and numerous market segments, not only in Oman but also in the region, the group has earned recognition for undertaking large and complex projects. By fostering innovation and embracing emerging technologies, it is making a huge difference for its clients, employees and the community in Salalah and other major areas of Oman, such as Muscat, Sohar and Nizwa.

As Hafidh Bin Saif, chairman and managing director of Salem Mohiyaddin Bin Saif & Bros. Group, explains: "In the 1990s, we started off in small-scale construction in Salalah, but today we are taking on projects all over Oman. We mainly concentrate on government projects: We built the Central Bank of Oman building in Salalah, contributed to the construction of Salalah Port facilities and supplied cement products to the palaces for His Majesty. Recently we shifted our focus to the north of Oman because of the larger variety of projects; in the south



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there are more competitors in a small area. We have built many sports stadiums, such as in Musandam. We have also worked for the Ministry of Defence on a project in Salalah. Of late, we are concentrating on real estate; we have started buying and developing land, and we will continue this process."

The Voltamp Group is another example of a strong homegrown manufacturer. With more than 25,000 installations in the Middle East and North Africa (MENA) region, and partnerships with the best-in-class global leaders, it has become one of the leading companies in manu-

"We are deeply proud to be ranked first among our peers."

Ahmed Al Musalmi, CEO, National Bank of Oman

facturing and marketing an extensive range of power and distribution transformers, low-voltage switch gears and packaged substations, with manufacturing facilities in Sohar and Rusayl. As Aasit M. Naik, general manager of central marketing, says: "Our objective is to take care of all the power equipment requirements for the country and the region. We have a huge capacity that enables us to cater to both Oman's requirements and that of the wider region, so that we can create a hub."

Eng. Hassan M.J. Abdwani, CEO at Voltamp, adds: "We try to keep Omanization in mind in our employment policies, even exceeding the legal requirement of 35%. We also create in-country value through the use of raw and secondary materials, like steel from local producers."

Oman is proud to have one of the best healthcare systems in the world, thanks to the foresight of Sultan Qaboos, who has doubled life expectancy in the country during his 45-year reign. As Health Minister Dr. Ahmed Mohammed Al-Saidi notes, there are now ample prospects for private investment and medical tourism: "We are building and improving specialized care and setting up a new medical city that we hope to attract international names for. We encourage private enterprise, but regulation and the safety of the patient are things we are not prepared to compromise on."

Ibn Sina Pharmacy LLC, which provides back-end support in supplying quality healthcare products to government and private-sector establishments, believes the public and private sector are complement-

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ing each other and in times to come this will only improve. “The GCC presents an opportunity to healthcare players because it has a young population with an increased lifespan and a mostly stable economic outlook; it is extremely safe to invest in for the long term,” says general manager P.S. Ramesh Prakash.

Banking on New Enterprises

In an effort to stimulate indigenous entrepreneurship, the Central Bank of Oman (CBO) has instructed banks to increase SME lending to at least 5%. “Oman is committed to an open-market economy based on free competition so the private sector is encouraged and enabled to play a leading role,” says executive president H.E. Hamood Sangour Al-Zadjali. “Working with the government, we have made a concerted effort to build the capacity for prospective entrepreneurs, identify key areas for SME finance and facilitate public-private cooperation.”

In recent years, the macroeconomic environment and supportive financial and monetary policies have had a favorable impact on business growth and performance of banks in Oman. The financial health of banks in terms of asset quality, provision coverage, capital adequacy and profitability remains strong.

One bank that epitomizes the role financial institutions can play in supporting the economy is the National Bank of Oman (NBO). Founded in 1973, NBO was the country’s first local bank, forging a rich history with Oman’s local businesses and its economy at large. Today, it is one of the largest banks in Oman, with a paid-up capital of \$288 million and a regulatory capital of \$981 million.

As CEO Ahmed Al-Musalmi says: “With 65 branches—62 in Oman and three overseas, in the UAE and Egypt—and a very comprehensive network of ATMs, we are never far from where our customers need us.”

For more than four decades, NBO has actively played a leading role to support economic advancement and diversification by providing financing for the Sultanate’s most nationally important infrastructure projects. In the last three years alone, it has spent more than \$1 billion



H.E. Hamood Sangour Al-Zadjali, Executive President
Central Bank of Oman



Ahmed Al-Musalmi
CEO
National Bank of Oman

supporting major developments in the oil and gas, manufacturing, tourism, transport, infrastructure, power and water sectors.

“We are able to fund such large-scale projects because of our strong balance sheet and funding strategy, and were also able to reduce our costs following a highly successful international investor roadshow to market the first bond issuance under our Euro Medium-Term Note [EMTN] program,” Al-Musalmi says. “The \$500 million bond was more than three times oversubscribed and enabled us to diversify the sources of our dollar funding while capitalizing on excellent pricing available in the debt markets.”

This year NBO was named the Sultanate’s top bank in the latest Business Today-Ernst & Young survey, reflecting the enormous progress it has made in delivering consistently superior products and service levels to customers alongside strong returns for shareholders. It is proud to be ranked first among its peers, and looks forward to further success.

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