



'The Report: Oman 2009' highlights Sultanate's enviable position

MUSCAT — May 7, 2009 -- The Sultanate of Oman has made long strides in a short period of time. The country saw economic, social and political transformation under its 25-year programme — Vision 2020. The programme, which started in 1995, brought about massive progress in the fields of human resources, information technology and infrastructure and under the wise leadership of His Majesty Sultan Qaboos, Oman is striking a fine balance between economic diversification and adherence to its unique history and culture.

This was stated by Mohammed Nasser al Khusaibi, Secretary-General of Ministry of National Economy at the launch of Oxford Business Group's The Report: Oman 2009 at the Grand Hyatt Muscat yesterday. The book was launched by the Oxford Business Group (OBG) and Oman Brand Management Unit (OBMU) under the patronage of Maqbool bin Ali Sultan, Minister of Commerce and Industry.

"Our economy is doing well despite the global recession. The Sultanate has been able to charter a steady course of social and economic progress due to carefully considered domestic policies and a moderate stance in international diplomacy," he said. Dwelling further on Vision 2020 programme, Khusaibi said, "the government's long-term ambition is to move away from its reliance on oil.

The framework to boost the GDP contribution of non-oil sectors such as industry and tourism is being laid out. Successful projects such as the Oman-India Fertiliser Company are likely to help it reach 2020 goals and also boost trade." "At the beginning of 2009, Oman enacted a free trade agreement (FTA) with the United States and signed, along with its GCC partners, an FTA with Singapore.

Looking ahead to the rest of 2009, there is certain to be some slowing of the GDP growth rate, which registered a remarkable 13 per cent in 2007. But an easing in inflation, a troublesome problem last year, and the

government's proven willingness to shepherd the economy through volatile times will allow Oman to ensure it is prepared for renewed growth once the regional and global economies bounce back from the current slowdown," he said.

Delivering the keynote address, Khusaibi outlined the opportunities for foreign investors in the Sultanate. "When investors seek out countries for foreign direct investments, they are commonly attracted foremost to a nation's stability followed by its investment, legal and financial framework. In this sense, the Sultanate of Oman continues to remain an extremely attractive place for investors," he said.

Addressing the gathering, His Highness Sayyid Faisal bin Turki al Said, CEO of Oman Brand Management Unit said, "It is interesting that when it comes to economic development, everyone talks about transportation, infrastructure, technology and civil service. But no one talks about marketing, communications and PR ... In my view, marketing, communications and PR are at the heart of what makes rich countries richer. Indeed, the OBG's 2009 Report will go a long way in helping us promote Oman and all that it has to offer".

Oman's plans to diversify and liberalise its economy are mapped out in the most comprehensive English language report on the country's investment and business opportunities ever published. In attendance during the launch of The Report: Oman 2009 were foreign and local dignitaries and business leaders. OBG's Regional Editor for the Gulf region, Oliver Cornock, who also made a presentation at the event, highlighted Oman's enviable position.

"The Sultanate has made considerable strides in its path towards economic diversification and embraced the role the private sector has to play. Coupled with an increasingly business friendly regulatory environment, this means that when the global outlook picks up Oman will find itself in a solid position to attract foreign investment," he said.

The Report: Oman 2009 features a series of interviews with and viewpoints from local and international business and political leaders, including His Majesty Sultan Qaboos; Manmohan Singh, Prime Minister of India; Han Seung-Soo, Prime Minister of the Republic of Korea; John Major, former prime minister of the UK; Ahmed bin Abdulnabi Macki, Sultanate's Minister of National Economy; Shaikh Suhail Salim Bahwan, Chairman of Suhail Bahwan Group and Nils S Andersen, CEO of AP Moller-Maersk Group.

Available in print form and online, The Report: Oman 2009 has been produced in partnership with OBMU as well as three additional local research partners: Abu Timam Grant Thornton for accountancy; Al Madina Financial and Investment Services for capital markets; Al Busaidy, Mansoor Jamal & Co for legal affairs.

The book is part of the range of OBG's publications, which are recognised as leading sources of political and business intelligence on developing and emerging economies worldwide. OBG is now preparing The Report: Oman 2010, which will mark the forty years of the modern Sultanate.

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