



# NEWSLETTER

A PRODUCTION OF MEMBERS NETWORKING MANAGEMENT DEPARTMENT

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## MESSAGE FROM THE CEO



Dear Valued OPAL Members,

As we continue our journey together at OPAL, I am excited to share the remarkable initiatives and collaborations that have defined our October activities. Your commitment and engagement inspire us all as we strive to elevate our industry and foster meaningful transformation.

Here are the highlights from October:

### CNC Machinist Program Launch:

On October 1st, OPAL, in partnership with United Engineering Services, officially inducted the CNC Machinist Program. This initiative, funded by the Ministry of Labor, aims to enhance employment opportunities for 10 Omani job seekers with diplomas in Mechanical Engineering. The program delivered over 24 months by the Technical & Administration Training Institute and Intaj Suhar for Advanced Manufacturing, which represents our ongoing commitment to developing local talent.

### Customer Experience Conference:

On the same day, October 1st, OPAL proudly participated as a supporting partner in the 9th Annual CX Conference, themed "Elevating Customer Experience: Transforming Customers into Loyal Advocates." Under the patronage of H.E. Sheikh Mohammed bin Sliman Al Kindi, this event showcased best

practices in customer experience management and the integration of data-driven strategies into organizational culture.

### Training-to-Employment Agreement:

On October 2nd, we signed an agreement with the Technical & Administration Training Institute and Intaj Suhar for Advanced Manufacturing to officially launch the CNC Machinist Program, further investing in the skills of Omani job seekers and supporting their future employment.

### Technical Training Program with Chiyoda Corporation:

On October 7th, we celebrated the signing of a Memorandum of Understanding (MoU) with Chiyoda Corporation for a Technical Training Program aimed to Omani engineering graduates. This collaboration, honored by distinguished guests including H.E. Eng. Mohsin bin Hamed Al Hadhrami and H.E. Jota Yamamoto, will provide specialized training in Japan, enhancing our engineers' capabilities.

### Recognition at CSR & Sustainability Awards:

On October 10th, we were proud to be awarded 1st Runner-Up in the Energy Sector category at the 17th Arabica CSR & Sustainability Awards held in Dubai. Competing against industry giants, this recognition underscores OPAL's dedication to sustainability and our commitment to making a positive impact in our communities.

### Workshop on HSE Standards:

On October 16th, OPAL organized a workshop with the Operators' Health, Safety, and Environment Managers Committee (OSH-EMCO) at OQ, focusing on advancing the implementation of OPAL's HSE Standards. This initiative highlights our ongoing efforts to promote a safer and more sustainable operational environment in the energy sector.

### Unified Omani Women's Day Celebration:

On October 21st, we proudly hosted the Unified Omani Women's Day Celebration, under the patronage of Her Highness Dr. Mona bint Fahd bin Mahmoud Al Said. This event

emphasized the critical role of women in Oman's growth and featured the launch of the "Women in Energy Award" to celebrate the contributions of Omani women in our sector.

### Oman Generative AI Conference:

On October 23rd, OPAL participated as a strategic partner in launching the Oman Generative AI Conference, discussing the transformative role of AI in advancing the smart economy. This event reflects our commitment to leveraging technology for sustainable solutions.

### Visit from the Ministry of Housing and Urban Planning:

On October 24th, we had the honor of hosting His Excellency Eng. Hamad bin Ali Al-Nazwani to discuss OPAL's initiatives in workforce development and our efforts in enhancing the national labor market.

### Collaboration with Oman Manufacturers Association:

On October 29th, OPAL signed a MoU with the Oman Manufacturers Association to bolster the Industrial Sector Skills Unit by developing national occupational standards, reinforcing our commitment to enhancing local capabilities.

### Minister of Labour Visit:

On October 30th, we welcomed H.E. Dr. Mahad bin Said Ba'owain to our headquarters, where we engaged in productive discussions on workforce development, Omanization, and our initiatives in renewable energy and green hydrogen.

As we look toward the future, I am filled with optimism about the opportunities that lie ahead. Together, we will continue to break new ground and strengthen our impact in the energy sector.

Warm regards,

**Eng. Mohammed bin Hamood Al Naabi**  
Chief Executive Officer

Oman Energy Association (OPAL)

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Tuesday, October 1, 2024, Oman Energy Association (OPAL), in collaboration with United Engineering Service organized the official induction of “CNC Machinist Program”, funded by Ministry of Labor. The program aims to enhance employment opportunities for 10 Omani job seekers who hold diplomas in Mechanical Engineering. The program will be delivered by Technical & Administration Training Institute and Intaj Suhar for Advanced Manufacturing for a period of 24 months. The trainees will be employed directly after successfully completing the program requirements.



Tuesday, October 1, 2024, Oman Energy Association (OPAL) participated as a supporting partner in the 9th Annual CX Conference, themed “Elevating Customer Experience: Transforming Customers into Loyal Advocates.” under the patronage of H.E. Sheikh Mohammed Al Kindi, Governor of Al Batinah North. The conference aimed to showcase the latest trends and best practices in customer experience management and services, as well as how to leverage data, technical, and digital tools and strategies to build a customer-centric organizational culture.



Wednesday, October 2, 2024, Oman Energy Association (OPAL) signed a training-to-employment agreement with the Technical & Administration Training Institute and Intaj Suhar for Advanced Manufacturing to launch the CNC Machinist Program. This initiative aims to equip and train 10 Omani job seekers holding diplomas in Mechanical Engineering, with the goal of employing them at United Engineering Services Company. Funded by the Ministry of Labour, this collaboration represents a significant commitment to investing in Omani talent and enhancing local capabilities.



Monday, October 7, 2024, Oman Energy Association (OPAL) and Chiyoda Corporation signed a Memorandum of Understanding (MoU) for a Technical Training Program to Omani Engineering Graduates. The signing ceremony was honored by the presence of H.E. Mr. Mohsin Al Hadhrami, Undersecretary of the Ministry of Energy and Minerals, and H.E. Jota Yamamoto, Japan's Ambassador to Oman. Through this collaboration, Chiyoda Corporation will provide specialized training at its headquarters in Japan, equipping Omani engineers with key skills to advance their careers and enhance their technical expertise.



Thursday, October 10, 2024, Oman Energy Association (OPAL) is pleased to announce that it has been awarded 1st Runner-Up in the Energy Sector category, competing with Saudi Aramco, at the 17th edition of the Arabica CSR & Sustainability Awards, held in Dubai, United Arab Emirates. The event featured participation from a distinguished group of leading companies and institutions in the region. This recognition highlights OPAL's ongoing commitment to sustainability and reflects its continuous efforts in adopting best practices within the energy sector, creating a lasting and positive impact on our communities.



Wednesday, 16th October 2024, Oman Energy Association (OPAL) organized a workshop with the Operators' Health, Safety, and Environment Managers Committee (OSHEMCO), hosted by OQ. The event focused on advancing the implementation of OPAL's HSE Standards and the National Occupational Standards. It also included discussions on the 2025 business plan aimed at enhancing HSE performance across the energy sector. This initiative reinforces OPAL's commitment to fostering a safer and more sustainable operational environment.



Monday, October 21, 2024, in recognition of the invaluable role women play in growth and progress, and considering them a key component of Oman's Vision 2040 for achieving sustainable development goals, Oman Energy Association (OPAL) in collaboration with the Ministry of Energy and Minerals, and the Operating Companies in the sector, hosted the Unified Omani Women's Day Celebration. Held under the patronage of Her Highness Dr. Mona bint Fahd bin Mahmoud Al Said, the celebration aimed to shine a spotlight on the significant role of Omani women in the energy and minerals sector and the ongoing efforts to build stronger relationships among female leaders across the sector, providing a platform for collaboration and mutual growth. The event witnessed the launch of the "Women in Energy Award" to recognize the innovations and achievements of Omani women in the energy and minerals sector. Additionally, the celebration featured panel discussions that addressed women's roles in leadership and technical fields (STEM).



Wednesday, October 23, 2024, under the patronage of His Excellency Dr. Saoud bin Hamoud Al Habsi, Minister of Agricultural, Fisheries, and Water Resources, Oman Energy Association (OPAL) participated as a strategic partner in the ceremony to launch the Oman Generative AI Conference Under the title: "The Future of the Smart Economy 2024" organized by the Ministry of Transport, Communications, and Information Technology. The event, held at the Oman Convention and Exhibition Center, will run for two days and features the participation of a distinguished group of local and international experts and specialists, discussing the role of generative AI in advancing the smart economy. This event reflects the continuous efforts to enhance local capabilities and leverage modern technology to develop effective and sustainable solutions that propel economic and social development in the Sultanate.



Thursday, 24th October 2024, Oman Energy Association (OPAL) hosted His Excellency Eng. Hamad bin Ali Al-Nazwani, Undersecretary of the Ministry of Housing and Urban Planning. The visit aimed to highlight OPAL's efforts and experiences in national workforce employment. During the visit, discussions focused on OPAL's strategies for developing the national workforce and enhancing their roles within the labor market.



Tuesday, October 29, 2024, Oman Energy Association (OPAL) signed a Memorandum of Understanding (MoU) with the Oman Manufacturers Association to support the Industrial Sector Skills Unit by providing technical support for the development and implementation of national occupational standards for the industrial sector in the Sultanate of Oman.



Wednesday, October 30, 2024, Oman Energy Association (OPAL) hosted H.E. Dr. Mahad Said Ba'owain, Minister of Labour, at OPAL's headquarters to gain insights into OPAL's key departments and its significant contributions to the energy and minerals sector. During the visit, several topics were discussed, including Omanization in the oil and gas sector, employment challenges, and OPAL's initiatives in workforce development, renewable energy, and green hydrogen.

## OPAL NEW MEMBERS

**OPAL WOULD LIKE TO WELCOME YOU TO OUR FAMILY.**

We are glad to have you on board as one of our members, and we wish you success and prosperity.

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- Code Academy
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## GALFAR WINS RO46MN CONTRACT FOR IZKI-NIZWA ROAD

Galfar Engineering and Contracting Company, the largest construction firm in Oman, has been awarded a contract by the Ministry of Transport, Communications and Information Technology for the construction of the Izki-Nizwa road. 'We are pleased to inform our esteemed shareholders that the ministry has awarded Galfar the contract for the dualisation of the Izki-Nizwa road. Both parties accepted the letter of award on Sunday,' Galfar stated in a disclosure submitted to the Muscat Stock Exchange. The project is valued at approximately RO46mn, with an execution period of 36 months from the commencement date, the company reported. Galfar noted that this contract award will further enhance its order-book and sustain its market share within Oman's infrastructure sector. 'We take this opportunity to express our appreciation to the Ministry of Transport, Communications and Information Technology for the confidence placed in Galfar through this award,' the company added. According to Galfar's



initial financial results, the company reported total revenue of RO207.05mn for the first nine months of 2024, an increase of nearly 12% compared to RO184.97mn reported for the same period in 2023. However, the company recorded a net loss of RO4.2mn for the January-September period of this year, in contrast to a net profit of RO1.52mn in the corresponding period of 2023.

## BROKERAGE FIRMS RECOMMEND 'SUBSCRIBE' TO OQEP IPO, EXPECT UP TO 17% UPSIDE

Oman's leading brokerage firms have recommended 'subscribe' to the initial public offering (IPO) of OQ Exploration & Production (OQEP) and estimate an upside of up to 17% to the upper range of the offer price. The subscription period for the OQEP IPO opened on September 30, with the Category I offer closing on October 10 and the Category II offer closing on October 9. The subscription price for the Category I offer will be between 370bz and 390bz per share, with the final price to be set through a book-building exercise. United Securities recommended investors to 'subscribe' for the IPO of OQEP and advised Category I investors to place their IPO bids based on their risk appetite. 'Our 12-month target price is 433bz per share (showing an upside of 11% to the upper end of the offer price). The dividend yield at the higher end of the IPO price band is marginally lower than the current dividend yield of major recent listings on the MSX,' United Securities said in an IPO research note. The brokerage firm noted that, at fair value, OQEP offers an annual base dividend yield of 6.7%, lower than the yields offered by OQGN and Abraj Energy Services. 'The premium reflects OQEP's solid cash flow-generating capability and superior margins stemming from a low-cost exploration and production framework. We expect investors to focus on the continuous growth in OQEP's natural gas production, which is expected to bring in revenue and earnings stability,' United Securities added. U Capital also recommended subscribing to the IPO of OQEP. According to its estimate, the fair value of the company is 442bz per share, implying an upside of 13% - 19% to the Category I IPO offer price of 370-390bz per share, and a 26% upside on the Category II offer price for Oman citizens. U Capital, in its IPO research note, said, 'OQEP offers an attractive investment opportunity benefiting from exposure to the profitable upstream business operating in Oman.' OQEP is one of the top three and the largest pure-play oil and gas producer and explorer in Oman. It has a portfolio of six actively producing assets with an average production of 227,000 barrels of oil equivalent per day (boed) on a working interest basis, three exploration assets, and five other smaller assets operating under service agreements. United Securities also sees strong growth prospects in OQEP's gas production, given Oman's objective of replacing oil with gas consumption within the country.



'Our investment case for OQEP is driven by the company's (i) strong operating history of achieving 150% production growth from 2017 to 2023; (ii) consistent resource replenishment in excess of 100%; (iii) an efficient cost structure; (iv) industry-leading superior margins and cash flows; and a strong balance sheet supporting clear visibility for consistent dividend distributions,' United Securities added. Similarly, Vision Capital also recommended subscribing to the IPO. Its valuation indicates a fair value per share of 458bz with a 12-month dividend yield (inclusive of performance dividend) of 8.6%. 'Our fair value indicates an upside of 23.8% to the lower end of the offer price (370bz) and 17.4% to the upper end (390bz) of the price band, respectively, for Category I investors, and an upside of 30.5% for Category II investors (local investors),' Vision Capital said in its IPO note. Furthermore, Ahlibank's investment banking division initiate coverage on OQEP with a target price range of 424 - 450bz, implying an upside of 15.3% on the high end of the IPO price range based on the high-end target price. 'We believe the stock is attractive due to the portfolio of highly valuable production assets and the low operating cost per barrel, allowing the company to produce returns despite fluctuations in oil and gas prices,' ahlibank said in an IPO research note.

**THE UNSEEN  
FORCE  
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# IGC'S ASSESSMENT OF OMAN'S FUTURE NATURAL GAS DEMAND

Integrated Gas Company S.A.O.C. (IGC), Oman's exclusive aggregator and supplier of natural gas, recently initiated a direct engagement program with key industrial and power sector consumers. This initiative was aimed at assessing future trends in gas demand across the Sultanate by fostering active dialogues with large-scale users, enhancing IGC's understanding of their operational needs and future plans. IGC's approach to gas allocation considered each project's strategic importance, economic impact, job creation potential, and alignment with Oman's energy transition goals. "Our evaluation criteria were carefully aligned with national stakeholders to prioritize projects that bring the greatest value to Oman's economy and support its energy transition goals," said CEO Abdulrahman al Yahyaei. Under the leadership of Al Yahyaei, the program included on-site visits to major industrial consumers to gain first-hand insights into their operations. These visits strengthened IGC's role as Oman's natural gas aggregator and facilitated meaningful discussions with top leaders in the industrial hubs of Sohar, Sur, Duqm, and Salalah, with these areas prioritized for a comprehensive, nationwide assessment.

Addressing concerns around gas availability and pricing, Al Yahyaei reiterated that the state owned entity's commitment, in line with the Ministry of Energy and Minerals, to ensuring competitively priced gas for projects that deliver clear strategic benefits to Oman's economy and sustainability objectives. IGC's allocation strategy also factored in Oman Vision 2040 and the pathway to Net Zero by 2050. Speaking on this initiative, Al Yahyaei highlighted that the goal of these engagements was to directly connect with IGC's primary partners, who rely on natural gas for electricity or as an essential feedstock in their production processes. "We aimed to deepen our understanding of our customers' current operations and future expansion plans to better support them through a stable and efficient gas supply. These interactions helped ensure our strategic objectives aligned with Oman's national economic development priorities, especially in the areas of energy security and sustainability," he remarked. After visiting several facilities in the Salalah Free Zone, IGC commenced tours of key projects in Sohar, with plans to cover facilities in Sur and Duqm. "Each region hosts distinct industries with varying gas needs, and we were committed to addressing these requirements to foster future growth," Al Yahyaei added. The CEO noted that the program covered a wide array of end-users, from large-scale industries such as steel and petrochemical manufacturers to smaller industrial consumers. "Our focus remained on



supporting industries with significant gas needs, recognizing their vital contribution to Oman's economic stability and growth," he commented. Concluding the engagements, Al Yahyaei reflected on the critical role natural gas plays in Oman's industrial sector and economy at large. "These discussions provided us with valuable insights into the challenges and growth opportunities in various sectors. We explored collaborative solutions while emphasizing the importance of continued investment in the gas infrastructure to meet the growing demands of tomorrow," he concluded.

# CCED REACHES 150MN BARRELS OIL PRODUCTION MILESTONE IN OMAN

CC Energy Development (CCED), an independent oil exploration and production company, has announced a major milestone: the production and export of its 150 millionth barrel of oil from Blocks 3&4 in Oman. This achievement highlights CCED's commitment to responsibly using Oman's oil resources and supporting the country's economic growth and energy security, the company said in a press statement. Reaching this 150mn-barrel mark is a significant achievement in CCED's 16 years in Oman, which began when it acquired Blocks 3&4 in 2008. CCED holds a 50% operating interest, while Swedish-based Tethys Oil has a 30% stake, and Mitsui E&P Middle East owns 20%. This latest milestone was reached in under five years since exporting the 100 millionth barrel, showcasing CCED's strong leadership and innovative technology. The company has effectively tackled challenges related to reservoir management and environmental impacts. Walter Simpson, Managing Director of CCED, said, "We are excited to reach this milestone and proud of its contribution to Oman's economic development. This success is due to the hard work and teamwork of everyone involved. A big thank you to our team and partners for making this happen!" Simpson also discussed CCED's future goals, saying, "As we aim for the 200 millionth barrel, sustainability and cost-effective production will be key to our strategy. We will focus on balancing operational excellence and smart decision-making." In addition to oil production,



CCED is committed to reducing carbon emissions as part of Oman's national Net Zero strategy. Last year, the company launched a gas-to-power initiative to supply electricity to its operations in Blocks 3&4, significantly cutting greenhouse gas emissions and diesel use. CCED is also pursuing initiatives to lower diesel use, end routine flaring, and cut overall emissions. The company aims for a 60% reduction in diesel emissions by 2025, a 50% reduction in total emissions by 2030, and to stop routine flaring of hydrocarbon gases by 2030. This focus on sustainability, along with ongoing exploration and production, will help CCED remain a key player in Oman's energy sector for years to come.



This year's Women's Day celebration in the Energy and Minerals Sector was a remarkable event that not only highlighted the essential roles women hold within the industry but also set the stage for greater unity and collaboration. This event aimed to inspire younger generations of women

to consider careers in these impactful fields, showcasing the diverse and significant contributions that women bring to the sector. By bringing together operating companies for the first time in a unified celebration, we created a powerful platform to strengthen relationships among women across the sector, fostering a supportive network for growth and shared success.

One of the highlights of this year's celebration was the launch of the Women in Energy Award—( ANI TAQA) a pioneering initiative and the first of its kind in Oman. This award was designed to recognize the achievements and innovations of Omani women who have made extraordinary contributions to the energy and minerals sector. The award reflects the industry's high regard for the role of women in driving innovation, shaping sustainable practices, and enhancing development within the sector. By celebrating these achievements, we send a message of encouragement and empowerment, affirming that women's ideas and innovations are integral to our collective progress.

The significance of this celebration extends beyond recognition; it is a milestone in creating a culture where women in the sector feel valued, supported, and encouraged to reach new heights. It rein-

forces the message that, together, we are building a future in which women have a thriving role in advancing Oman's leadership in energy and minerals. By uniting the sector in support of women's contributions, we are setting a precedent for future initiatives that continue to cultivate a diverse, inclusive, and forward-thinking industry.

This Women's Day in the Energy and Minerals Sector is a reminder of the progress we have made and the exciting opportunities that lie ahead. It underscores our commitment to fostering an environment that nurtures talent, empowers women, and inspires generations to come. As we look forward, we remain dedicated to supporting women as they break new ground, lead with innovation, and drive Oman's industry forward.

Let us continue to celebrate and champion the women who are transforming the energy and minerals sector. Together, we are stronger, and together, we will achieve new milestones in creating an inclusive and thriving industry.

**Turkiya Al Adawi**  
**GM HCD & CSR Initiatives**  
**Oman Energy Association (OPAL)**



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## AL-GHALBI INTERNATIONAL ENGINEERING & CONTRACTING LLC



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The company accomplished many projects during its path in the field of laying and maintaining oil and gas pipelines in various fields and concession areas in the Sultanate of Oman, as well it obtained certificates of excellence in performance, and certificates for doing business without time-consuming from its major strategic clients, such as Oman Petroleum Development Company (PDO), Occidental Oman(OXY), OQ, Daleel Petroleum, ARA Petroleum, and CCED .



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Pioneer and First Choice in providing best services and solutions to all Oil & Gas Industry Requirements.



### Mission:

To be the pioneer company in providing best services and solutions to off plot projects, delivery & Flow pipe line integrity and maintenance.

### Location Map

Major operational Areas



### Accreditations / Certificates / Memberships

- ISO 9001:2015 Quality Management System (QMS)
- ISO 14001:2015 Environmental Management System (EMS)
- OHSAS 18001:2007 Occupational Health & Safety Management System
- OPAL Membership
- OPAL Compliance Verification Certificate (CVC)
- OPAL Health Safety & Environment Management System (HSEMS)
- Joint Supplier Registration System (JSRS).



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**Ryboa Haima Trading Co.** is a 100% Omani owned LCC group of companies since 1992. The company has grown dramatically since its inception and is currently rated one of the leading Omani contractors in the Sultanate of Oman.

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**Ryboa Haima** operates across the country with long term contracts in: Marmul, Rima, Mukhaizna, Bahja, Duqm, and Safah with highest consideration to HSE standards.

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## MAN SIGNS TWO NEW MINING CONCESSION AGREEMENTS

Oman's Ministry of Energy and Minerals announced on Wednesday the signing of two new mining concession agreements for the development of Concession Areas 11-A and 51-F, as part of the sultanate's efforts to expand its mining industry. The agreements were signed with Oman Chromite Company and Minerals Development Oman (MDO). H E Eng Salim Nasser al-Aufi, Minister of Energy and Minerals, signed the agreement for Concession Area 11-A on behalf of the Omani government, while Humaid Masoud Ali al-Maqbali, Chairman of Oman Chromite Company, signed on behalf of the company. Concession Area 11-A is located in northern Oman, in the Buraimi Governorate, and covers an area of 1,438 square kilometers. The area is characterised by its ophiolite sequence in the eastern part and contains indicators of chromium and copper, making it strategically important. H E Aufi also signed the agreement for Concession Area 51-F on behalf of the Omani government, while Nasser Saif al-Maqbali, CEO of Minerals Development Oman, signed on behalf of the company. The initial phase of exploration operations includes conducting desk studies, topographic and geological surveys, as well as drilling and sample analysis. Concession Area 51-F, located in Al Wusta Governorate, covers a vast expanse of 2,156 square kilometers. Preliminary assessments reveal substantial deposits of high-purity silica ore, with purity levels reaching an impressive 95%. The Ministry of Energy and Minerals, in collaboration with MDO, is actively exploring these resources and conducting feasibility studies to determine the viability of mining operations that meet the stringent purity standards demanded by the silica



industry. Under the terms of the agreements, the companies are obligated to conduct a comprehensive exploration programme, including topographic, geophysical, and remote sensing surveys. They will also map the geology of the areas and conduct geochemical and physical analyses. To identify potential mineral deposits, the companies will drill a total of 35,000 meters. In a press statement, H E Aufi said, "These agreements represent a significant milestone in our ongoing efforts to revitalise the minerals industry. A key initiative has been the allocation of concession areas through open, competitive processes that prioritise transparency and fairness. We have invested in developing national capacities through specialised training programmes in natural resource management and cutting-edge mineral technologies. To further streamline investments, we have launched a digital platform that provides investors with easy access to mineral opportunities, thereby facilitating investment procedures and making them more attractive."

## OQ BREAKS GROUND FOR RO78MN FUEL STORAGE PROJECT IN MUSANDAM

OQ, the sultanate's global integrated energy group, on Wednesday laid the foundation stone for its Strategic Fuel Storage Project in Musandam. The project, with an investment of over RO78mn, was inaugurated under the auspices of H E Ibrahim Said al Busaidi, Governor of Musandam, and in the presence of local dignitaries and officials. This initiative is part of OQ's commitment to sustainable economic development and addresses the rising demand for petroleum products driven by population growth and increased commercial activities. The fuel storage facility will serve as a strategic reserve for various fuels, including gasoline (Mogas 91 and Mogas 95), LPG, and jet fuel, ensuring an uninterrupted supply during emergencies. The facility will have a storage capacity exceeding 14,536 cubic meters. Highlighting the significance of the project, H E Busaidi said, "The Strategic Fuel Storage Project ensures that Musandam's fuel needs are met, even in emergencies, covering the needs of nationals and residents for different fuel products. This is a vital contribution from OQ to the Musandam Governorate, bolstering its ongoing investments and support for local communities."

H E Eng Salim bin Nasser al Aufi, Minister of Energy and Minerals, said that the groundbreaking of the strategic fuel storage project in Musandam is part of the ministry's ongoing efforts, in collaboration with OQ Group, to ensure the availability of petroleum products for residents and citizens, especially in emergencies. H E Aufi also highlighted the increasing local demand for petroleum products driven by population growth and expanding commercial activities. Speaking at the ceremony, Ashraf Hamed al Mamari, Group CEO of OQ, said, "This project marks another addition to OQ Group's investments in Musandam of over RO800mn. It also underscores



OQ's commitment to fulfilling its national responsibility in advancing energy sustainability and effectively responding to the growing energy demands in the governorate." The project is set to be completed within 36 months and will involve both engineering and construction phases leading to full operation. It will feature a fuel tank terminal and a marine facility to receive ships. The terminal will have a platform for receiving products, connected to a pipeline at a depth of around 39 meters. The platform will be powered by solar and wind energy. The pipeline will consist of two 12-inch lines, each two kilometers long, and will be accompanied by a parallel fiber optic cable. OQ Group operates across 17 countries, covering the entire value chain from exploration and production of oil and gas, refineries and petrochemicals, to marketing and distribution of end-user products reaching more than 80 countries worldwide. OQ Alternative Energy focuses on investments in renewables and green hydrogen in Oman.



# Collaborating with Omani Experts for Prosperity with OPAL and Dawam

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Attract and retain top Omani experts with The Expertise Platform. Our innovative marketplace connects local experts with businesses, unlocking limitless opportunities for growth and development. Join us in building a sustainable workforce and driving prosperity in Oman. Brought to you by OPAL and Dawam, The Expertise Platform connects local experts to a world of possibilities.

## Why Choose The Expert Platform?

Specialized Skills

Diverse Experts Ecosystem

Seamless Online Payment

Flexible Engagement

Competitive Rates

## S&P UPGRADES EDO RATINGS TO BBB-; OUTLOOK STABLE

S&P Global Ratings on Tuesday upgraded the long-term issuer credit rating and issue ratings on Energy Development Oman (EDO) and its debt to BBB- from BB+ and assigned the company a stable outlook. The rating action on EDO follows S&P's similar ratings upgrade of the Omani government on Friday. S&P upgraded Oman's sovereign ratings to BBB- from BB+ to reflect the continued strengthening of the government's balance sheet and the faster-than-expected external deleveraging of many state-owned enterprises. 'Given EDO's integral link with the government and our belief that the government can influence the company's strategic plans through its significant representation on EDO's board, the upgrade of EDO mirrors that of the sovereign. Our issuer credit rating on EDO is now in line with our 'bbb-' assessment of the company's stand-alone credit profile (SACP),' S&P said in its rating action commentary. 'We also incorporate our view that EDO plays a very important role for the Omani government, as it is the largest oil and gas producer in Oman – through its 60% ownership of Petroleum Development Oman – and thus a significant employer,' the agency noted. It added that this reflects the high default correlation between the government and EDO, resulting from the concentration of hydrocarbon receipts in the government's revenue. S&P said that its stable outlook on EDO mirrors that of the sovereign and is based on expectations that EDO will continue to benefit from its leading share in Oman's oil and gas pro-



duction while maintaining its ability to replace reserves and operate profitably, even in a low oil price environment. EDO was established in December 2020 through a royal decree and is wholly owned by the Omani government. In 2021, the government transferred its 60% stake in the Block 6 oil concession, through its ownership in PDO, to EDO and granted it 100% of the new Block 6 gas concession.

## ENERGY AND MINERALS FORUM HIGHLIGHTS DEVELOPMENT PATH IN ALSHARQIYAH

The Ministry of Energy and Minerals held an Energy and Minerals Forum on October 27, 2024, in North and South Al Sharqiyah Governorates, led by Under-Secretary of the Ministry of Energy and Minerals Mohsen bin Hamad al Hadhrami and North Al Shargiyah Governor Mahmoud bin Yahya al Dhahli. The forum aimed to foster local community engagement and support national goals aligned with Oman Vision 2040. It spotlighted ongoing and future projects in the energy and minerals sectors, underscoring the Ministry's commitment to economic diversification, environmental sustainability, and resource optimisation. In his keynote, Al Hadhrami detailed the Ministry's strategies to maximise value across oil, gas, renewable energy, hydrogen, and mineral sectors. He emphasized the role of modern technology and robust standards in optimising resource use, while supporting economic growth and job creation. Governor Al Dhahli emphasised the forum's importance as a platform for knowledge sharing on investment prospects, sustainable practices, and local collaboration. He highlighted its role in building partnerships, especially in addressing sector challenges and aligning with Oman Vision 2040 goals. Key officials from the Ministry presented sectoral updates and investment prospects. Eng Saud bin Khamis al Mahrouqi, Director General of Minerals, outlined the minerals sector's significant growth, with 70.4 million tonnes produced in 2023, 40 million tonnes of which were exported. Al Mahrouqi introduced upcoming concession areas, slated for bidding in Q4 2024, and initiatives to enhance sector sustainability through advanced compliance systems and Omanisation efforts. He also provided an update on the "Taqa" platform, designed to streamline licensing and attract investors. Dr. Firas al Abduwani, Director General



of Renewable Energy and Hydrogen, presented Oman's renewable energy roadmap, targeting a 30% contribution to the energy mix by 2030. Upcoming projects include a 280 MW solar plant in Al Kamil and a 100 MW wind project in Jalan Bani Bu Ali. These initiatives support Oman's ambition to produce 1.25 million tons of green hydrogen annually by 2030 and to elevate renewable capacity in line with Vision 2040's sustainability objectives. Eng Hamoud al Sawafi, Director of Oil Production Regulation, provided insights into Oman's oil and gas sector, highlighting stable reserves and major projects that boost production, supported by national and international energy companies. He showcased digital advancements like the National Center for Oil and Gas Data Preservation, which aims to enhance data-driven operations and efficiency. The forum concluded with a discussion on enhancing transparency, leveraging innovation, and reinforcing community partnerships as foundations for sustainable growth in Oman's energy and minerals sectors.

# Empower Change: Join OPAL CSR Revolution

Connecting Purpose with Impact



## OUR VISION

We envision a future where businesses play a pivotal role in addressing social and environmental challenges. Together, we can build a world that thrives on compassion, inclusivity, and sustainability.



## OUR MISSION

Explore a seamless CSR Platform with OPAL. Showcase, monitor, and report your company's commitment to societal and environmental well-being. Together, we foster meaningful contributions and transparency for a better world.

## OPAL Alignment Projects

### Our CSR Principles



#### Value Creation

CSR activities should generate tangible social and environmental value.



#### Sustainability & Transparency

Our practices uphold key principles of sustainability and transparency.



#### Ethical Business

We adhere to ethical business practices, enhancing awareness and brand value through publicizing CSR activities.

SCAN  
ME! >>>



# حِمْيَا Himaya

BY OMAN ENERGY ASSOCIATION

## ■ About Himaya

Himaya is a digital HSE platform developed by OPAL. It was designed to support companies in maintaining and effectively monitoring their HSE performance and to help streamline strategic decisions. Offered on a subscription basis, Himaya caters to companies without existing digital HSE systems and those seeking a more cost-effective solution. Priced competitively, Himaya aims to elevate industry standards and strengthen the HSE culture in Oman.

## ■ Features & Modules

- ✓ Machine Learning Predictive Insights and AI
- ✓ KPI Report Scheduler
- ✓ Custom Report Engine
- ✓ Comprehensive Dashboards
- ✓ Comprehensive Reports
- ✓ Customizable Email Router
- ✓ Unlimited Users
- ✓ Unlimited Training



### Incident Investigation and Safety Alerts

Report HSE incidents, Investigate, raise action items, send safety alerts, search through past incidents and share learnings across the organization.



### Behaviour Based Safety

Report safe and unsafe behaviors and observations to promote a culture of safety.



### Meetings/Events Management

Create meeting minutes, raise action items, track meetings actions and follow-up to closure.



### Audits Management

Create, assign, and conduct audits digitally on the system and receive notifications for any upcoming audits.



### Inspection Management

Create, assign, and conduct inspections as many times as you want digitally on the system.



### Training Compliance Tracking

Create training matrices, assign trainings across the organization, track compliance and receive notifications.



### Automated Action Tracking

Automatically track all action items to ensure timely follow-up and closure.



### HSE Statistics and KPIs

Capture key HSE statistics, track KPIs, and evaluate performance.

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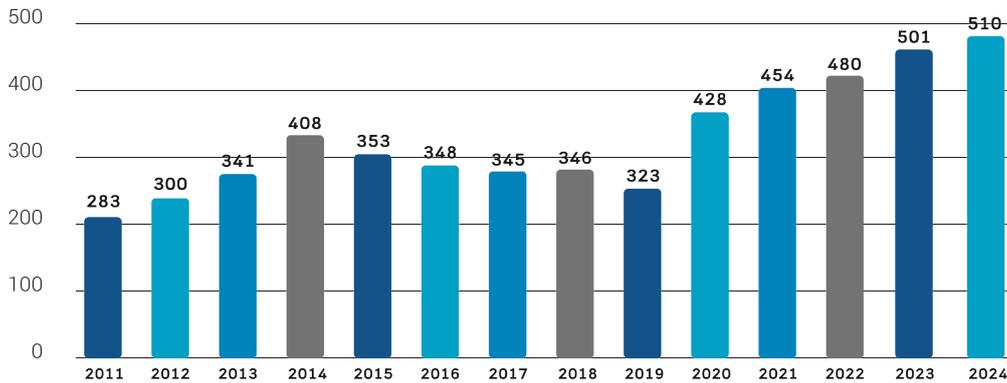


HimayaOPAL



Himaya HSE Platform by OPAL

# Did You Know?



OPAL is serving currently almost 500 member companies. These companies represent tens of thousands of employees across Oman's sector, thus making OPAL the Sultanate's premier Energy & Minerals association that offers unparalleled access to the industry expertise, collaborative outreach strategies, and professional networking.

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