



NEWSLETTER

A PRODUCTION OF MEMBERS NETWORKING MANAGEMENT DEPARTMENT

Editor: Anwaar Al Yahyaee (anwaar.alyahyaee@opaloman.org)

Assistant Editor: Shooq Al Zaabi (shooq.alzaabi@opaloman.org)

Supervisor: Osama Al Zadjali (osama.alzadjali@opaloman.org)

General Supervisor: Abdulrahman Al Yahyaee (abdulrahman.alyahyaee@opaloman.org)

EDITORIAL TEAM RESERVES THE RIGHT TO ADAPT THE TEXTS TO SPECIFY THE COORDINATE FORMAT AND IMPROVE THE QUALITY OF PUBLICATION.



MESSAGE FROM THE CEO



Dear Valued Members,

As we embark on the journey into 2024, the Oman Energy Association (OPAL) is delighted to present the strides and impactful ventures that characterized the month of January. These endeavors represent our dedication to excellence, cooperation, and advancing occupational health and safety standards in the energy sector. Here's an overview of the significant achievements from the past month:

On Tuesday, January 2, 2024, OPAL took a significant leap forward in enhancing occupational health and safety practices by forging a memorandum of cooperation (MoC) with Muscat Municipality. This strategic alliance underscores our commitment to continually improving occupational health and safety standards, aligning with Oman's national objectives.

The 9th edition of the OPAL Awards for Best Practices was held on Monday, January 15, 2024, under the patronage of His Excellency Eng. Salem bin Nasser Al-Aufi, Minister of Energy and Minerals, celebrated 48 outstanding projects across various fields. These prestigious awards symbolize excellence in the energy and minerals sector and highlight our members' dedication to exceptional standards.

On Thursday, January 18, 2024, OPAL unveiled details of the inaugural International Occupational Health Summit in Oman, slated for February 4-7, 2024, at the Oman Convention and Exhibition Centre. Themed "Towards Sustainable Health Excellence in the Workplace," this summit aims to establish a global platform for occupational health, showcasing Oman's significant contributions in this vital domain.

Continuing our commitment to social responsibility, OPAL participated in the closing ceremony of the Labs for the Development of Services and Programs for People with Disabilities on Wednesday, January 24, 2024. Acknowledged as a strategic partner of the lab, OPAL signed an agreement with the Ministry of Social Development to provide technical support for evaluating and accrediting institutions and programs offering care and training for people with disabilities through the OPAL STAR accreditation programs.

Additionally, on Tuesday, January 30, 2024, OPAL, represented by the General Directorate of Quality and Accreditation and the Sectoral Skills Unit for Energy and Minerals, convened with representatives from the Ministry of Labour. Discussions centered on enhancing standards and quality in training institutions through the OPAL STAR standard and reviewed the OPAL USP platform, streamlining transactions with energy service providers.

For our esteemed members, we're excited to announce the launch of our new ERP system. This innovative platform streamlines the membership renewal process, making existing and new members hassle-free. This system makes registration seamless, and PDF certificates are automatically dispatched upon payment, eliminating the need for physical delivery and ensuring a faster, more efficient experience. Stay tuned for further updates on the ERP system – we can't wait to share more with you soon!

Furthermore, please mark your calendars for our upcoming Annual General Meeting on March 26th. This pivotal event allows members to come together and discuss important matters about our society, including achievements, challenges, and plans. Your participation and engagement are crucial as we shape the direction of OPAL for the coming year. Stay tuned for more details – your input and presence are highly valued.

As we look ahead, we are brimming with optimism and enthusiasm for the opportunities. With our unwavering commitment to excellence, collaboration, and innovation, OPAL remains dedicated to catalyzing positive change in the energy sector. We extend our heartfelt gratitude for your continued support and partnership as we strive toward a brighter future.

Sincerely,

Abdulrahman Al Yahyaee
CEO, Oman Energy Association (OPAL)



Tuesday, January 2, 2024, Oman Energy Association (OPAL) and Muscat Municipality signed a memorandum of cooperation (MoC) to bolster Occupational Health and Safety (OHS) practices within the municipality's operations. This strategic partnership aligns with Oman's national objectives for continuous improvement in OHS standards.



Monday, January 15, 2024, Oman Energy Association (OPAL) celebrated the ninth edition of the OPAL Awards for Best Practices, under the patronage of His Excellency Eng. Salim bin Nasser Al-Aufi, Minister of Energy and Minerals, and in the presence of a number of senior government officials, and a large number of OPAL members. 48 projects were honored in various fields. OPAL Awards for Best Practices are considered the most distinguished in the energy and minerals sector, and a large number of companies working in the sector compete for them.



Thursday, January 18, 2024, Oman Energy Association (OPAL) held a press conference this morning to reveal details of the first edition of the International Occupational Health Summit in Oman, which is scheduled to be held from February 4-7, 2024 at the Oman Convention and Exhibition Centre, under the theme "Towards Sustainable Health Excellence in the Workolace." The goal of the summit is to create a global platform for occupational health, promote best practices, and highlight the Oman contribution in this field.



Wednesday, January 24, 2024, Oman Energy Association (OPAL) participated in the closing ceremony of the Labs for the Development of Services and Programs for People with Disabilities. OPAL was honored as a strategic partner of the lab. An agreement was also signed with the Ministry of Social Development, under which OPAL will provide technical support for the evaluation and accreditation of institutions and programs that provide care and training for people with disabilities through OPAL STAR accreditation programs.



Tuesday, January 30, 2024, the Oman Energy Association (OPAL), represented by the General Directorate of Quality and Accreditation and the Sectoral Skills Unit for Energy and Minerals, held a meeting with representatives from the Ministry of Labour. The meeting discussed the OPAL STAR standard, which aims to enhance standards and quality in public and private training institutions that provide training services to the energy and minerals sector. The OPAL US, a unified electronic platform for OPAL products and services, was also reviewed. This platform facilitates transactions with energy service providers and provides accurate and interactive data.

OPAL NEW MEMBERS

OPAL WOULD LIKE TO WELCOME YOU TO OUR FAMILY. We are gold to have you on board as one of our members, and we wish you succes and prosperity.

- Global Surveys LLC
- Mozaic Technologies
- Kentech Contracting LLC
- Intaj Suhar for Advanced Manufacturing LLC
- Gulf International Institute For Management & Technology LLC
- Oman Academy SPC
- Future Integrated Services & Trading LLC

مؤتمر عُمان العاشر للاستثمار في الكوادر البشرية
The 10th Oman HRD Conference

The Value of Values

Shaping the Future of Work through Human Capacity Building

تشكيل مستقبل الأعمال من خلال بناء القدرات البشرية

تشكيل مستقبل الأعمال
وفق رؤية عُمان
Empowering Oman Vision

2040

26-27 Feb 2024

Grand Millennium "Muscat"
Sultanate of Oman

بمشاركة الخبير الأول عالمياً
في مجال إدارة الموارد البشرية

Prof. Dave Ulrich

صنّف الشخصية الأولى
المؤثرة في الأفراد والقياديين الإداريين

Ranked #1

Dave Ulrich is listed in Forbes as one of the "World's Top Five" business coaches.

مع ترجمة فورية



إدارة وتنظيم

الأصائل للمؤتمرات
Al-Assayel for Conferences

الشريك الاستراتيجي



بالتعاون مع

سلطنة عُمان
وزارة العمل



OMANTEL LAUNCHES MAJOR SUKUK ISSUANCE



Oman Telecommunications Company (Omantel) has announced the initiation of a series of meetings with qualified fixed-income investors on Tuesday to discuss the anticipated benchmark seven-year Sukuk offering in US dollars. 'After the disclosure on October 23, 2023, regarding the postponement of the Sukuk issuance, Omantel is pleased to announce a series of fixed-income calls with qualified investors starting from January 16, 2024. A benchmark USD-denominated Rule 144A/Reg S debut seven-year Sukuk offering is expected to follow,' Omantel said in a disclosure to the Muscat Stock Exchange. Omantel added that the proceeds from the Sukuk issuance would be used to repay the company's bridge loan of \$460mn. 'Further updates will be provided upon closing the transaction.' 'Generally, it is expected that this transaction will have a positive impact on Omantel's financial position,' the company noted. Omantel shares closed 0.93% higher on Tuesday at the Muscat Stock Exchange. Global credit rating agency Moody's Investor Service assigned a Ba2 rating with a positive outlook to Omantel's proposed Sukuk issuance on Tuesday. Moody's assigned a Ba2 rating to the proposed backed senior unsecured Sukuk trust certificates to be issued by OTEL Sukuk Limited, a special-purpose vehicle established in the Cayman Islands by Omantel. Moody's highlighted that the Ba2 rating assigned to the proposed Sukuk trust certificates is at the same level as the Corporate Family Rating of Omantel. Omantel had initially announced meetings with qualified fixed-income investors on October 3, 2023, to discuss the anticipated benchmark seven-year Sukuk offering in US dollars. However, on October 23, 2023, the company postponed the Sukuk issuance to a later date due to 'unfavorable' market conditions. At that time, the purpose of the sukuk issuance was to refinance Omantel's outstanding notes of \$457mn, which were set to mature on October 24, 2023. With the postponement of the Sukuk issuance, Omantel had secured a bridge loan facility from an international bank with a term not exceeding six months to settle its \$457mn outstanding bonds due on October 24, 2023.

SNF ANNOUNCES \$250MN EXPANSION PLAN IN OMAN



SNF, world's leading manufacturer of water-soluble polymers, has announced a major expansion plan worth \$250mn in self-financing and partnerships in Oman. With more than 1.5mn tonnes capacity of active content, France-based SNF is the foremost global supplier of integrated solutions for chemical enhanced oil recovery (EOR). 'SNF expects to use these funds to further develop its production capabilities within Oman, meet infrastructure needs of its key clients, expand its workforce in the region and promote academic collaborations and research and development (R&D) activities in the oil and gas sector in Oman,' the company said in a press statement. In 2024, SNF plans to open its Regional SNF Technical Centre in Muscat, to be known as RSTC Oman, which will serve as SNF's R&D hub for the entire Gulf region. 'This facility expands the commitment

of SNF in developing world-leading polymer expertise to support customers to achieve their production and sustainability objectives at every phase of oil and gas life-cycle,' SNF said. The new Technology Centre brings faster access to SNF global expertise, locally, allowing closer technology collaboration opportunities and more efficient regional project support. SNF will develop the capability of the Technology Centre through sharing expertise, training students and young professionals and the hire and training of local talent. 'SNF takes pride in its long-term commitment to its partners in Oman, as it has demonstrated over the past 20 years through its continuous presence in the country and numerous industrial successes,' the company added.

IN ALIGNMENT WITH



HOST ORGANISATION



UNDER THE PATRONAGE OF



وزارة الطاقة والمعادن
Ministry of Energy and Minerals

أسبوع عُمان للاستدامة

Oman Sustainability Week
28 APRIL - 2 MAY 2024



SUSTAINABLE LIVING IN A CIRCULAR SOCIETY

FUTURE ENERGY POWER WATER
WASTE ENVIRONMENT SOCIETY

STRATEGIC PARTNERS



PLATINUM SPONSOR



GOLD SPONSOR



SILVER SPONSORS



BRONZE SPONSOR



SUPPORTING PARTNERS



OMAN SUSTAINABILITYWEEK.COM



Marcelo Pereira
CEO, Oman International Hospital

Your leadership at Oman International Hospital has seen the establishment of five “Centers of Excellence” and a focus on streamlining patient journeys. How do you envision the hospital's role in advancing healthcare in Oman, and how do strategic decisions contribute to achieving this vision.

The idea behind the specialized “Centers of Excellence” reflects our commitment to delivering exceptional healthcare services in specific areas of medical expertise. Elevating the standard of care, attracting top-tier medical professionals, and fostering collaboration with leading international healthcare institutions.

OIH designed and implemented a diverse set of initiatives to enhance the overall patient experience, from initial consultation to post-treatment follow-ups, ensuring a seamless and patient-focused healthcare journey. Streamlining patient journeys is a core principle in our healthcare delivery model and one of our strategic pillars.

Another cornerstone of our project is the integration of cutting-edge technologies and innovative healthcare solutions to improve diagnostics, treatment options, and overall healthcare delivery.

At OIH, we are abreast of emerging trends in healthcare technology, and we embrace digital solutions to enhance patient outcomes and operational efficiency.

The permanent training of our staff is also essential, as a way of ensuring an effective response to the health needs of the local community. OIH provided more than 1,500

hours of training to its staff throughout 2023, a figure that says a lot about our commitment to safety and quality.

We will always be at the forefront of initiatives such as health awareness campaigns, community outreach programs, and partnerships with educational institutions to promote health literacy.

We also envisage as a priority, strategic partnerships and collaborations with local authorities, national and international healthcare entities, research institutions, and industry leaders to exchange knowledge, share best practices, and contribute to advancements in healthcare in Oman.

The healthcare sector faced unprecedented challenges during the COVID-19 pandemic. How did Oman International Hospital navigate through the difficulties, and what leadership principles did you employ to ensure the hospital not only survived but continued its mission of providing world-class treatment?

In fact, the ability to make swift, informed decisions in response to the rapidly evolving situation allowed the hospital to efficiently allocate resources, modify protocols, and address emerging challenges.

The pandemic caught us in the middle of the construction and staffing process of the hospital, redoubling the difficulties we felt in completing our tasks on time and within budget.

This was the first challenge, as far as OIH management is concerned.

Afterwards, this adaptation was necessary so that, in line with official guidelines, we could respond to the pandemic emergency and provide a useful service to the community.

In addition to the strict protocols regarding safety and patient care, the OIH was very actively involved in the vaccination campaign since its pre-opening, having enabled the vaccination of thousands of people -we managed to vaccinate more than 2,000 people in a single day, a logistical effort that I believe was unparalleled in Oman.

Oman International Hospital collaborates with an experienced European hospital management group and emphasizes cutting-edge technology. How do you foster a culture of innovation within the organization, and how has international collaboration influenced the hospital's approach to healthcare delivery and management?

The governance model of OIH is grounded in the international expertise of a European Operator, Idealmed GHS, positioning OIH among

the largest and most prestigious hospital groups globally. This strategic alignment allows us to benefit from robust partnerships that decisively influence the quality of our daily endeavors.

In academic realms, I would like to highlight our close association, through the Operator, with esteemed European and global universities. Notably, our affiliation with the University of Coimbra, one of the world's oldest institutions, deserves mention. Through its hospitals, the university takes part in the exclusive M8 Alliance, comprising only the most prestigious European hospitals.

In our collaborations with other institutions, beyond our partnership with Siemens, OIH and its Operator engage with the most reputable suppliers of equipment, technology, and services. These collaborations manifest in diverse relationships that empower us to implement innovative concepts and solutions effectively.

I would like to emphasize the significant collaboration with Insparya, a company owned by Cristiano Ronaldo, which has chosen Idealmed GHS and OIH as partners for the expansion of its clinical activities throughout the region. This partnership is set to attract individuals from across the Middle East to Muscat for their treatments, adding a new dimension to our healthcare initiatives.

It is also worth mentioning that collaboration with international partners includes opportunities for staff training and professional development.

It is very obvious that exposure to international best practices and methodologies has enriched the skill set of the hospital's workforce. The hospital's ability to tailor international best practices to suit the specific needs and cultural nuances of the Omani healthcare landscape should allow us to continue to improve the overall patient experience.

Notably, international collaboration has contributed to the hospital's pursuit of quality assurance and accreditation. As a result of aligning with international standards and best practices, OIH has obtained the EFQM accreditation (EFQM recognition shows how well any organization is performing against a globally proven management framework).

How does the hospital's commitment to putting patients first, particularly through streamlined processes, result in providing high-quality services at a reasonable cost? And, how has this patient-centered approach played a role in the hospital's overall success?

OIH is committed to efficiency and streamlined processes, reducing operational costs and minimizing delays in patient care.

Improvements in digital record-keeping, optimized appointment scheduling, and efficient discharge procedures will translate into less waiting time and a more patient-friendly operation. In addition to all this, a new application will allow you to have a closer connection with patients, through WhatsApp.

Hospital's patient-centric approach involves optimizing resources to ensure the most effective and cost-efficient use of facilities, equipment, and staff.

Very thoughtful strategies and a correct assessment of resource allocation contributed to maintaining high quality services at a reasonable cost.

We are also engaged in implementing initiatives focused on preventive care and patient education, which contribute to long-term cost savings by reducing the need for extensive treatments.

Finally, we will support and develop programs that empower patients with knowledge and promote a proactive approach to healthcare. In sum, a patient-first approach leads to high levels of patient satisfaction and loyalty: satisfied patients are more likely to adhere to treatment plans, reducing the likelihood of complications and the overall cost of care.

Oman International Hospital boasts "Centres of Excellence" in various specialties. How do you ensure that these specialized services maintain the highest international standards, and how does the hospital attract and retain top-tier medical professionals to lead these departments?

In addition to everything we said in one of the previous questions, I would just add

- the implementation of rigorous quality assurance protocols to ensure that each Center of Excellence meets and exceeds international standards.
- the accreditation processes and regular assessments to maintain the highest levels of quality.

- the hospital's commitment to the continuous professional development of medical professionals.

- the implementation of programs for ongoing training, access to cutting-edge research, and participation in international conferences to attract and retain top-tier talent.

It is important to emphasize that OIH provided more than 1.500 training hours to its staff during 2024.

Finally, the previously mentioned very close collaborations with renowned institutions Like (SIEMENS Academy and reputable universities mainly in Europe and US) offers to our medical professionals' opportunities for research and professional/academic growth. These collaborations contribute to the hospital's reputation and the attractiveness of our Centers of Excellence.

Looking ahead, what is your vision for Oman International Hospital in the near future? Additionally, considering the evolving landscape of healthcare, what challenges do you foresee, and how does the hospital plan to adapt and innovate to stay at the forefront of the industry?

Our vision is based on the continuous expanding services to meet the evolving healthcare needs of the community.

We're permanently working on plans for introducing new specialties, advanced treatments, and cutting-edge technologies. Shortly we'll be able to enlarge the local capacity to survey, diagnose and treat cancer patients, in an effort to meet also the country's need in some specific areas.

Everyone can anticipate that telemedicine and digital health will play a greater role in the near future, and OIH is actively looking at all innovations with potential for implementation in the local market, so that we are always at the forefront of innovation.

It is crucial to recognize that these changes will bring about profound transformations in the sector and reshape the dynamics between hospitals and their patients. No entity can claim absolute preparedness for these changes, given that they signify a shift contrary to the immediate interests of healthcare providers.

Nevertheless, it is an inevitable trend that we cannot afford to overlook or disregard.

In the bottom line, OIH will remain committed to community health through initiatives such as health awareness campaigns, preventive

care programs, and partnerships with local organizations, as these initiatives align with the hospital's vision for community well-being.

As a leader in the healthcare sector, how do you prioritize occupational health within Oman International Hospital, ensuring the well-being of both your medical professionals and support staff?

Health and Wellness Programs:

OIH is working hard to offer health and wellness programs for the major companies and institutions in Oman.

Initiatives such as stress management workshops, fitness programs, and mental health support services will be soon available for the benefit of these companies and their staff.

Beyond handling occupational hazards and providing a safe working environment, initiatives to prevent burnout and mechanisms to assess the well-being of staff are increasingly common and pertinent in the corporate management landscape, worldwide.

Anticipating this trend and providing tailored solutions to the local context is our foremost concern and the focal point of our recent endeavors. Soon, our work will commence yielding competitive and customized solutions for the local economic landscape, addressing its specific needs.

**Interviewed by
Sama Al Zadjali
Events & Media Specialist
OPAL**



Global Perspectives

Under the esteemed patronage of

ASSET INTEGRITY & RELIABILITY SHOW MIDDLE EAST 2024



5-7 March 2024, Grand Millennium Muscat, Oman

The #1 AIPSM event in the Middle East

Quote OPAL.AI.24 for a delegate discount of 15% exclusively for OPAL members

How to get involved



Learning & Development

Highly in-depth agenda exploring:

- AIPSM journey towards "Goal Zero"
- Integrity Operating Window
- Inspection, NDT & NDE, Corrosion Control
- Electrical renewable hybrid technology
- Organisational change management initiative
- Reliability improvements for new offshore pump projects
- Modern approach on asset life extension program
- Future of asset integrity and reliability management: digital transformation and automation
- Applying blockchain technology to process safety management
- Condition monitoring, continuous condition monitoring or predictive maintenance?



Showcase Your Solutions

If you have solutions for asset integrity, reliability and process safety, you can get face-to-face, closed-door meetings with C-suite executives.



Nominate for Prestigious Awards

Get an in-depth analysis, and validation of your benchmark excellence. Nominate before **8 December 2023**.

To Register or Sponsor

email: enquire@customer-experience.live

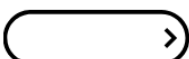


Quote **OPAL.AI.24** for a delegate discount of 15% exclusively for OPAL members

Official partners



Organised by



www.oilandgaslive.com/asset-integrity-show

OMAN ACHIEVES REMARKABLE FISCAL TURNAROUND



Under the wise leadership of His Majesty Sultan Haitham bin Tarik, Oman has successfully achieved a remarkable turnaround in its fiscal situation and notable accomplishments across social and economic sectors, despite global economic challenges over the past three years. The government's efforts in controlling spending, coupled with measures to enhance spending efficiency and increase non-hydrocarbon revenues, have positively impacted the sultanate's fiscal performance. Fiscal performance during the initial three years of the 10th Five-Year Development Plan (2021-2025) has shown remarkable improvement. The 2021 budget figures revealed a reduction in the deficit to approximately RO1.223bn. Subsequently, in 2022, there was a fiscal surplus of about RO1.146bn, surpassing the figures outlined in the financial framework of the 10th Five-Year Development Plan for the same period. The preliminary results of the 2023 budget indicate a fiscal surplus of about RO931mn, in contrast to the deficit of RO605mn approved in the 10th Five-Year Development Plan's financial framework for the corresponding period. The fiscal surplus achieved during 2022 and 2023 allowed for increased social spending and initiatives to stimulate economic growth. According to H E Sultan bin Salem al Habsi, Minister of Finance, Oman's 2023 budget achieved additional revenue that was redirected to enhance social spending and stimulate economic growth. "This was reflected in the increase in the allocated budget for the 10th Five-Year Development Plan projects from RO5bn to over RO8bn by the end of 2023. Priority was given to projects with a social dimension, such as those related to education, healthcare, and social housing," H E Habsi said in the 2023 budget statement. Public debt decreases Oman's government directed a portion of the fiscal surplus during 2022 and 2023 towards reducing public debt and managing financial risks. These efforts improved Oman's credit ratings, helping mitigate the impact of rising global interest rates on the government's loan repayments. Helped by fiscal reforms and elevated oil prices, Oman's public debt has substantially decreased to 35% of gross domestic product (GDP) in 2023 from nearly 70% of GDP in 2020 when the dual shock of the pandemic and oil price collapse severely impacted the country's fiscal situation. The sultanate's debt-to-GDP ratio also declined significantly in 2023 compared to 2022 when it stood at 40%, attributed to the government's spending restraints and higher-than-budgeted oil prices. Due to the sudden fall in oil prices since 2014, Oman's general budgets recorded deficits for around eight years until 2021, forcing the country to finance these deficits by borrowing from local and external institutions. As a result, public debt increased to nearly 70%

of GDP in 2020. As part of the government's initiatives of Liability Management Exercise and Public Debt Reduction, the preliminary results of the 2023 budget showcase significant achievements. The government successfully reduced public debt from RO17.6bn in 2022 to RO15.2bn at the end of 2023, effecting a repayment of approximately RO 2.4bn, the Ministry of Finance said in its 2024 budget statement. 'Consequently, the public debt ratio, calculated as a percentage of GDP, declined to 35% at the end of 2023. Additionally, the public debt servicing cost underwent a substantial reduction from the approved budget of RO1.2bn to about RO1.06bn in 2023,' the ministry noted. The preliminary results of Oman's 2023 budget reveal a substantial surplus of approximately RO931mn, in stark contrast to the initially projected deficit of RO1.3bn. 'Several factors have contributed to this positive shift, including an upturn in oil prices, the persistent implementation of the government's fiscal consolidation measures, in addition to the reduction in public debt service,' the ministry said. Ratings boost Oman's initiatives to strengthen public finances, reduce public debt, and oversee the lending portfolio, coupled with elevated oil prices, have played a pivotal role in enhancing the state's fiscal performance. Consequently, all major three global credit rating agencies upgraded Oman's sovereign credit ratings during 2022 and 2023, marking a notable reversal from the rating downgrades observed in recent years. In December 2023, Moody's upgraded Oman's credit rating from Ba2 to Ba1, as the outlook revised from positive to stable. Moody's highlighted the enhanced and effective implementation of fiscal policies, emphasising the government's resolve to curtail public debt. Moody's expects a reduction in Oman's public debt to around 35% of GDP in the coming three years. In September 2023, S&P Global Ratings upgraded Oman's credit rating from BB to BB+, with a stable outlook. S&P confirmed that Oman's credit rating could improve further if the government persists in reducing public debt and improving non-oil revenue. Similarly, in September 2023, Fitch Ratings also upgraded Oman's credit rating from BB to BB+, with a stable outlook. Fitch lauded the government's steadfast commitment to fiscal consolidation measures, even amid the upswing in oil prices. The agency affirmed that Oman's credit rating could ascend further if external public debt as a percentage of GDP continues to decrease, coupled with an improvement in net sovereign foreign assets.

As we embrace the dawn of a new year, the Oman Energy Association (OPAL) eagerly anticipates another year of progress and prosperity. With a robust lineup of events, enhanced collaboration with stakeholders, and a renewed focus on worker welfare, we are poised to play a pivotal role in driving the growth of Oman's energy sector while serving the nation and its people. Building on the successes of the past year, where we prioritized digitalization and successfully implemented internal and external portals that serves the sector and our esteemed members, OPAL remains steadfast in its commitment to innovation and efficiency. These digital initiatives have not only streamlined our operations but have also facilitated greater engagement and communication within our community.

OPAL MEMBERSHIP PLATFORM

The membership platform offers numerous benefits in terms of user experience, operational efficiency, membership retention, financial management, and data-driven decision making. By leveraging this platform, we can enhance our membership processes, improve member satisfaction, and drive organizational growth.

HIMAYA (OPAL HSE PLATFORM)

Himaya is a digital Health, Safety & Environment (HSE) Software solution has been developed and designed with the purpose to support & enable contractor community in the energy sector to build a safer, better, efficient and more technology aware workplace.

CSR OMAN PLATFORM

Digital CSR serves as a unifying force for member companies' strategies, promoting transparency in Corporate Social Responsibility. It maximizes engagement among compa-

nies, employees, and citizens through digital strategies and champions online volunteering as part of the digital transformation. This platform efficiently manages initiatives, tracking their progress, and simplifying community-side CSR proposal submissions. It offers a unified location for initiative applications and registrations while gathering valuable insights from communities, all in one place.

EMSSU WEBSITE & PLATFORM

The platform and website aim to consolidate all EMSSU & HCD products and services into a single electronic channel accessible to various stakeholders and customers, such as employers, training providers, and candidates. This platform facilitates direct communication among all parties and records all activities for future data analysis and informed decision-making.

OPAL UNIFIED SERVICES PLATFORM (USP)

Provides many services to facilitate registration and accreditation processes for service providers in the sector. As well as providing electronic database for data management. It serves as an integrated umbrella for member companies to be a vital factor in enhancing efforts to improve electronic services. Last but not least, contribute to improving alignment between all sectors, through which OPAL will be able to manage its products and services with a unified electronic system.

Looking ahead, our focus shifts towards the welfare of workers within the energy sector. Recognizing the invaluable contributions of our workforce, we are committed to ensuring their well-being and safety. Stay tuned as we unveil our new mission and initiatives aimed at enhancing worker welfare and fostering a culture of support and empowerment.



Central to our endeavors is the unwavering leadership and clear vision provided by the board and CEO. Their guidance ensures that the OPAL remains at the forefront of industry developments and continues to deliver value to our members and stakeholders.

In the year ahead, we pledge to deepen our partnerships, expand our reach, and uphold our commitment to serving Oman and its people. Together, with a shared vision and collective determination, we look forward to a year of growth, innovation, and positive impact in the energy sector and beyond.

Osama Al Zadjali
General Manager
Members Network Management
OPAL

OPAL HSE BOOKS OF STANDARDS



To request copies of OPAL HSE books of standards, please scan the QR Code:





AUCTION HAS NEVER BEEN MORE EASIER

Mzadcom Smart Auction Solution LLC is a SME company with Riyadh which is specialized in E-Sector for selling & buying various categorized of Scrap & Waste Materials with in-house developed Online Auction Platform & Mobile Application.

A core benefit of Mzadcom online auction is the removal of the physical limitations of a traditional auction that requires attendees to be geographically located together which greatly reduces audience reach. Online auctions offer advantages to users that traditional auction formats do not offer such as the use of live automated bids & also clients will get the incremented revenue from the scrap & waste materials. Mzadcom Online Auction Platform is fully secured & transparent & designed with special dashboard to Clients in order to view the live auction with fully automated reports.

Mzadcom have specialized team for material evaluation, segregation of materials, Legal Department, Technical team & Marketing Team in order to do the full auction process.



مزدكم لحلول المزادات الذكية ش.م.م
Mzadcom Smart Auction Solutions LLC

www.mzadcom.com



NON-OIL SECTOR EXPECTED TO DRIVE OMAN'S ECONOMIC GROWTH IN 2024



With oil sector growth set to be dampened once again by constraints on crude production, it will be the non-oil sector that drives economic expansion in Oman this year, according to a leading UAE bank. Emirates NBD forecasts real GDP growth of 1.7% in Oman this year, reflecting a modest acceleration from the 1.5% estimated for 2023. "Once again, it will be the non-oil sector that drives the expansion, as we expect flat growth in the oil sector this year after an estimated contraction in 2023. Even with another year of constrained oil output, we anticipate an ongoing improvement in the fiscal position, with the debt load continuing to ease from the elevated levels seen several years ago," Daniel Richards, Emirates NBD's MENA economist, wrote in a research note. Emirates NBD forecasts Oman's non-oil growth at 2.5% for 2024, in line with the bank's estimate for last year and moderately stronger than the average over the decade to 2022 (2.2% per annum). Over the first three quarters of 2023, non-oil sector growth averaged 2.7% year-on-year. According to Richards, as with the rest

of the GCC, anticipated lower interest rates in the second half of this year should encourage greater consumption and investment from both households and businesses in Oman, especially with price pressures likely to remain benign. Emirates NBD forecasts an average annual consumer price inflation rate of 2.0% this year, higher than its estimate of 1.0% in 2023. Oil sector to see flat growth Oil production in Oman averaged 1.05mn barrels per day (bpd) from January to November last year, down 1.9% from the 1.07mn bpd produced over the corresponding period in 2022. For the full year 2023, Emirates NBD has estimated an oil production decline of 2.0%. "This informs our hydrocarbons GDP estimate of a 0.6% contraction in 2023, with natural gas and condensates production helping to offset the more sluggish crude oil production. Production of condensates, exempt from the OPEC+ agreement, was up 8.5% year-on-year over the same January to November period. Nevertheless, this growth estimate stands in contrast to the 10.2% hydrocarbons GDP growth recorded in 2022 as oil production was ramped up post the Covid-19 pandemic," Richards wrote. Looking ahead, previously agreed OPEC+ production cuts were reaffirmed by member states in late 2023 (Oman committed to cutting by 40,000 bpd in May) and are set to remain in place through the first quarter of 2024 at least before potentially easing thereafter, according to Emirates NBD. "While near-term oil production is likely to be weaker year-on-year, the Omani hydrocarbons sector also stands to benefit from ongoing investment in exploration and development." With oil production constrained, and oil prices likely to average similar to those of last year, Oman's government revenues from oil will see only modest growth. However, higher natural gas revenues and an increasingly diversified tax base (VAT was introduced in 2021) will cushion the impact, Richards noted. "Meanwhile, we anticipate that expenditure will remain flat, meaning a fiscal surplus equivalent to 0.9% of GDP this year, compared with our estimate of a modest -0.5% deficit in 2023 and a surplus of 7.3% in 2022," he further wrote. A reversal from the period of consecutive fiscal deficits has enabled Oman to reduce its government debt to 38% of GDP in 2023 according to ratings agency S&P, down from around 70% in 2020. This improved fiscal position has been recognised by major ratings agencies, with Fitch, S&P, and Moody's all upgrading Oman's ratings in the second half of last year.

MANAH 1 SOLAR PROJECT REACHES FINANCIAL CLOSE

The consortium, led by France's EDF Renewables and Korea Western Power Corporation (KOWEPO), announced that it has reached financial close on the Manah 1 Solar PV Project – a 500MW solar power plant located in Al Dakhiliyah Governorate. Following the bid submission in September 2022, the consortium was awarded and signed a 20-year power purchase agreement (PPA) with Nama Power and Water Procurement Company (PWP) on March 23, 2023. Under the terms of the PPA, the consortium shall design, finance, build, and operate the plant. The Manah 1 solar plant will begin commercial operations in the first quarter of 2025. The project is the first for EDF Renewables and KOWEPO in the sultanate and is part of the consortium's strategy to support the region's net-zero ambitions, as well as contribute to Oman nation's clean energy goals, through the diversification of the country's energy mix aiming at 35-39% of renewable generation by 2040. "The financing of the project was made possible thanks to the support of global financial institutions and the strategic partnership formed by French and Korean energy leaders to leverage their combined expertise," EDF Renewables said in a press statement. During an official signing ceremony at COP28, the stakeholders signed the financing agreements, a critical step leading to the financial close, which was achieved on December 25, 2023, the company said. "The financing of the project will be secured through equity and loan schemes from local and international financial institutions, such as the Export-Import Bank of Korea, European bank Société Générale, and Oman's Bank Muscat," EDF Renewables said. Olivier Bordes, CEO Middle East, EDF Renewables, said, "We would like to thank Omani authorities, and in particular APSR, Nama Holding, and PWP, for their trust in our consortium to execute the Manah 1 Solar



PV Project. Today we are reaching the financial close for this project, which highlights our strong commitment to contribute to Oman's goal to produce from 35% to 39% of its electricity from renewable sources by 2040 and demonstrates EDF Renewables and KOWEPO's consortium's continuing support for the sultanate in reaching its clean goals. This first for the consortium large-scale renewable installation in the country is perfectly in line with the EDF Group's commitment to triple the renewable energy net capacity in operation worldwide, between 2023 and 2030." Youn Ho Ko, CEO MENA, Korea Western Power, added, "We are very pleased to announce the successful financial close of the Manah 1 Solar PV Project, and that we are the first Korean company to be awarded a project in Oman. This achievement was possible due to the strong partnership with EDF Renewables and their extensive experience and the unwavering support of Société Générale, KEXIM Bank, and Bank Muscat." Once commissioned, the project will power over 50,000 Omani households with clean electricity, while offsetting over 700,000 metric tonnes of CO2 per year.

OMAN'S PUBLIC DEBT DROPS TO 35% OF GDP IN 2023



Helped by fiscal reforms and elevated oil prices, Oman's public debt has substantially decreased to 35% of gross domestic product (GDP) in 2023 from nearly 70% of GDP in 2020 when the dual-shock of the pandemic and oil price collapse severely impacted the government finances. The sultanate's debt-to-GDP ratio also declined significantly in 2023 compared to 2022 when it stood at 40%, attributed to the government's spending restraints and higher than budgeted oil prices. This improved debt situation has also contributed to an enhancement in Oman's sovereign credit ratings. Due to the fall in oil prices since 2014, Oman's general budgets recorded deficits for more than eight years, forcing the country to finance these deficits by borrowing from local and external institutions. Consequently, public debt increased to nearly 70% of GDP in 2020. In August last year, the Ministry of Finance estimated that Oman's safe debt limit is at 30% of GDP, allowing the government to meet debt obligations and sustain economic growth. As part of the government's initiatives for Liability Management Exercise and Public Debt Reduction, the preliminary results of the 2023 budget showcase significant achievements. The government successfully reduced public debt from RO17.6bn in 2022 to RO15.2bn at the end of 2023, effecting a repayment of approximately RO2.4bn, the Ministry of Finance said in its 2024 budget statement released on Tuesday. 'Consequently, the public debt ratio, calculated as a percentage of GDP, declined to 35% at the end of 2023. Additionally, the public debt servicing cost underwent a substantial reduction from the approved budget of RO1.2bn to about RO1.06bn in 2023,' the ministry noted. The preliminary results of Oman's 2023 budget reveal a substantial surplus of approximately RO931mn, in stark contrast to the initially projected deficit of RO1.3bn. 'Several factors have contributed to this positive shift, including an upturn in oil prices, the persistent implementation of the government's fiscal consolidation measures, in addition to the reduction in public debt service,' the ministry said. Oman sold its crude oil at an average price of \$82 per barrel during 2023, substantially higher than the \$55 per barrel price on which the 2023 budget was based. Govt to pay off more debt in 2024 Oman's 2024 budget aims to maintain financial, economic, and social stability in line with the financial framework of the 10th Five-Year Development Plan (2021-2025) and Oman Vision 2040. In accordance with the directives of His Majesty Sultan Haitham bin Tariq to prioritise reducing public debt, the sultanate's 2024 budget aims to pay

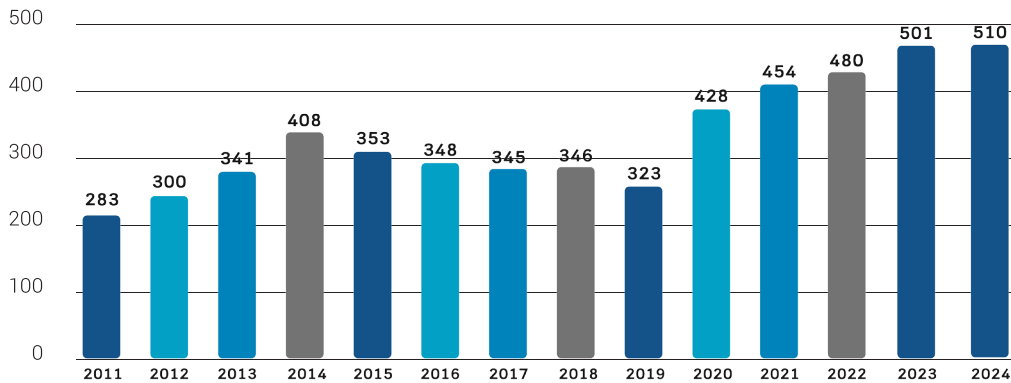
off 'a portion' of the public debt. According to the 2024 budget estimates, the fiscal deficit for the 2024 budget is projected at RO640mn, i.e., 6% of total revenue and 1.5% of GDP. The deficit will be financed through internal and external borrowing by RO240mn. The remaining deficit, estimated at approximately RO400mn, will be covered through drawing on reserves, according to the Ministry of Finance. The ministry said that Oman will neither borrow nor withdraw on reserves to finance the 2024 budget deficit in case of generating higher public revenue, resulting in a fiscal surplus. Nevertheless, the government may borrow to replace high-cost loans with low-cost loans.

OMAN HITS RECORD CONDENSATE OUTPUT IN 2023 AS OIL PRODUCTION DECLINES



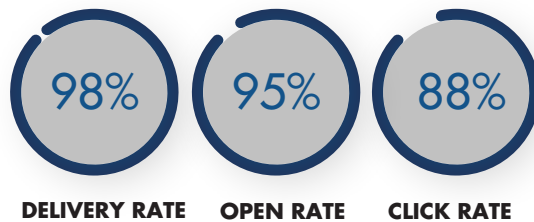
Oman recorded a daily average oil output of 1.048 million barrels per day (bpd) for the full year 2023, down by 15,500 barrels from the previous year's 1.064 million bpd. The sultanate's total oil production during the year 2023 decreased by 1.5% to 382.77 million barrels from 388.43 million barrels in 2022, mainly due to Oman's continuous adherence to the OPEC+ production cuts agreement. Of the production, crude output dropped by 3.9% to 297.29 million barrels in 2023 from 309.47 million barrels in the previous year. The decline in total oil production would have been much more significant if Oman had not substantially increased its condensate output, which is exempted from the obligations of the OPEC+ agreement. The sultanate substantially increased its condensate output during the past three years, reaching a new annual record in 2023. Total condensates production during 2023 jumped by 8.3% to 85.47 million barrels compared to 78.96 million barrels recorded in 2022, according to the data issued by the National Centre for Statistics and Information (NCSI). Condensate is a mixture of light liquid hydrocarbons and is typically separated out of a natural gas stream at the point of production. While Oman focuses on managing the natural decline of its oil production, it is believed that there is some scope to increase its production capacity through condensates associated with gas projects, and also some heavy oil developments.

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.

OPAL Emailer



25 Minimum E-mails monthly
sent to over **3,000** e-mails addresses of business executives

Harness the true potential of email with OPAL emailer services.

OPAL Social Media



71,494K
Real and active followers



+7,500
followers



4,900
followers

Our Network is Constantly Growing

ADVERTISE WITH US!
Click or scan the code to know more.



opal@opaloman.org



OPAL OMAN



opalsocietyoman



opal_oman



OPALSocietyOman



opal@opaloman.org



+968 24605700