



Oman Energy Association

Newsletter

February, 2025

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The editorial team reserves the right to adapt the texts to specify the coordinate format and improve the quality of the publication.

CEO Message



Dear Valued OPAL Members,

Ramadan Mubarak! As we embrace this blessed month, we extend our best wishes to you and your families. OPAL remains steadfast in its commitment to excellence, safety, and sustainability. February was a dynamic month, marked by significant initiatives, strategic collaborations, and impactful engagements reinforcing our leadership in the industry.

Enhancing Workforce Development: Training and Employment Initiatives

On Sunday, 2 February 2025, OPAL, in partnership with OXY Oman under the "Is'ham" program, along with Seeh Al Surya Engineering and Technical Petroleum Solutions, successfully launched the "HSE Apprenticeship Program." This initiative, funded by the Ministry of Labor, is designed to enhance employment opportunities for 23 Omani diploma holders in engineering. Delivered by the National Training Institute (NTI) over an 18-month period, the program ensures direct employment upon successful completion.

Further strengthening industry expertise, OPAL hosted the Subject Matter Experts and Labour Market Intelligence Analysis Contributors Appreciation Ceremony on Wednesday, 5 February 2025. Under the patronage of H.E. Prof. Mahad Said Baawain, Minister of Labour, the event recognized individuals and organizations for their contributions in developing and implementing the National Occupational Standards, driving workforce development and sustainability in the energy sector.

Strengthening HSE Standards and Governance

OPAL initiated a series of key meetings to refine industry safety and health standards. On Monday, 10 February 2025, the first meeting of the working group from operating companies reviewed the Heat Stress Management Standard (2nd Edition), focusing on enhancing occupational health governance and implementation. Similarly, on Wednesday, 12 February 2025, a working group meeting with representatives from the Ministry of Labor addressed the Industrial Hygiene and Occupational Health Standard, emphasizing industry-wide improvements in occupational health.

On Tuesday, 18 February 2025, OPAL convened its second meeting with the HSE Incidents Investigation, Classification, and Reporting Standard Review Committee, bringing together experts from the Ministry of Energy and Minerals, the Ministry of Labour, and key industry players. Discussions centered on refining incident reporting protocols and ensuring effective knowledge-sharing for continuous safety improvements.

Strategic Industry Engagement and Sustainability

On Sunday, 16 February 2025, OPAL, in collaboration with the Ministry of Labour, Petroleum Development Oman (PDO), the Emdad Team, and Mohammed Al Barwani Petroleum Services, launched the Fluid Drilling Engineers Program. Funded by the Ministry of Labor, the initiative supports 33 Omani job seekers with engineering degrees, providing an 18-month specialized training program through Mohammed Al Barwani Training Institute (MBTI), culminating in direct employment.

Advancing sustainability goals, OPAL held a Green Alliance Technical Committee meeting on Monday, 17 February 2025, to discuss the roadmap for collaborative sustainability initiatives, ensuring a structured approach to achieving shared environmental objectives.

In partnership with the Ministry of Education, OPAL successfully conducted the Vocational Education Trainers Workshop on 16-17 February 2025. Attended by 55 vocational teachers from six training providers, the workshop focused on curriculum delivery, skill enhancement, and addressing key challenges in vocational education.

Leadership and Safety Excellence

On Sunday, 23 February 2025, OPAL, in collaboration with Nama Water Services, hosted an Executive Leadership Safety Workshop to reinforce the critical role of leadership in enhancing workplace safety culture. The discussions emphasized executive and middle management's influence in achieving HSE Goal Zero and driving effective HSE implementation.

Furthering labor market intelligence, OPAL, represented by the Energy & Minerals Sectorial Skills Unit (EMSSU), conducted a workshop on Monday, 24 February 2025, to discuss findings from the Labour Market Intelligence Analysis (LMIA) for Renewables and Green Hydrogen. With participation from over ten leading organizations, the session focused on workforce strategies, job creation, and aligning labor market trends with industry needs for a sustainable energy future.

Promoting Vocational and Technical Education

OPAL is proud to participate as a strategic partner in the fifth edition of UTEX5, held from 24 to 26 February 2025 at Radisson Blu, Suhar. This event promotes vocational and technical education, introducing students to training opportunities aligned with labor market demands. OPAL's presence underscores its commitment to fostering industry-ready skills and supporting Oman's vocational education landscape.

Commitment to Road Safety

On Wednesday, 26 February 2025, OPAL convened the first meeting of the Road Safety Standard Review Committee with representatives from operating companies. The discussions focused on revising the third edition of the OPAL Road Safety Standard, addressing implementation challenges, and enhancing road safety awareness within the sector.

Looking Ahead

As we continue through this sacred month of Ramadan, OPAL remains dedicated to industry growth, safety, and workforce empowerment. We extend our heartfelt gratitude to our members, partners, and stakeholders for their unwavering support. Together, we will continue driving innovation, sustainability, and excellence in Oman's energy sector. Ramadan Mubarak to you and your families!

Warm regards,

Eng. Mohammed Al Naabi

Chief Executive Officer

Oman Energy Association (OPAL)



Sunday, 2 February 2025, Oman Energy Association (OPAL), in collaboration with OXY Oman under the "Is'ham" program, Seeh Al Sarya Engineering and Technical Petroleum Solutions, organized the official induction of "HSE Apprenticeship program", funded by Ministry of Labor. the program aims to enhance employment opportunities for 23 Omani job seekers with diplomas degrees in engineering. The program will be delivered by National Training Institute (NTI) for period of 18 Months. The trainees will be employed directly after successfully completing the requirement of the program.



Monday, 10 February 2025, Oman Energy Association (OPAL) held the 1st meeting with the working group from operating companies to review the Heat Stress Management Standard 2nd edition. During the meeting, the discussions focused on improving the standard's governance and implementation across a range of domains, with a particular emphasis on enhancing occupational health in the industry.



Sunday, 16 February 2025, Oman Energy Association (OPAL), in collaboration with Ministry of Labour, Petroleum Development Oman (PDO), the Emdad Team, and Mohammed Al Barwani Petroleum Services, organized the official induction of "Fluid Drilling Engineers program "funded by the Ministry of Labor. The program aims to enhance employment opportunities for 33 Omani job seekers with bachelor's degrees in engineering. The program will be delivered by Mohammed AL Barwani Training Institute (MBTI) for a period of 18 months. The trainees will be employed directly after successfully completing the requirement of the program.



Wednesday, February 5, 2025, under the patronage of His Excellency Dr. H.E. Prof. Mahad Said Baawain, Minister of Labour, Oman Energy Association (OPAL) organized Subject Matter Experts and Labour Market Intelligence Analysis Contributors Appreciation Ceremony in the Energy Sector. This recognition comes in appreciation of their efforts and active role in developing and implementing the National Occupational Standards programs and laying the foundation for a future of progress, sustainability, and growth for generations to come . The ceremony also acknowledges the contributions of companies and institutes in supporting these programs, which play a vital role in enhancing the technical and professional competencies of the workforce in the energy sector and elevating the quality of national talents.



Wednesday, 12 February 2025, Oman Energy Association (OPAL) held the first meeting with the working group from operating companies and a representative from the Ministry of Labor (MoL) to review the first edition of the Industrial Hygiene and Occupational Health Standard. During the meeting, discussions focused on improving the standard's governance and implementation across various domains, with a particular emphasis on enhancing occupational health in the industry.



Monday, February 17, 2025, Oman Energy Association (OPAL) held a meeting with the Green Alliance Technical Committee at OPAL to discuss the way forward in advancing our collective initiative. The meeting focused on establishing a clear roadmap for the next steps and ensuring a structured approach to progress in achieving our shared sustainability goals.



Oman Energy Association (OPAL), in collaboration with the Ministry of Education (MOE), hosted a successful "Vocational Education Trainers Workshop" on February 16-17, 2025. The workshop attracted 55 vocational teachers from six training providers in Muscat and North Batinah, all of whom are involved in delivering vocational education programs. This event was the third in the 2024/2025 academic year, designed to support vocational educators. It aimed to familiarize participants with the second-semester curriculum, enhance their teaching skills, and address major challenges they face in their roles.



Tuesday, February 18, 2025, Oman Energy Association (OPAL) held its second meeting with the OPAL HSE Incidents Investigation, Classification, and Reporting Standard Review Committee. The committee included representatives from the Ministry of Energy and Minerals, the Ministry of Labour, and subject matter experts from operating companies. The discussions focused on enhancing HSE incident reporting and ensuring that lessons learned from incidents are effectively shared across the energy sector.



Sunday, February 23, Oman Energy Association (OPAL), in collaboration with Nama Water Services, organized an Executive Leadership Safety Workshop for the executive leadership team of Nama Water Services. The workshop discussions focused on the critical role of executive leadership and middle management in enhancing safety leadership within the organization, improving the HSE culture, and driving the successful implementation of the HSE Business Plan 2025, with a clear focus on achieving HSE Goal Zero.



Monday, 24 February 2024, Oman Energy Association (OPAL), represented by the Energy & Minerals Sectoral Skills Unit (EMSSU), conducted an engagement and future steps workshop to disseminate and discuss the outcomes of the Labour Market Intelligence Analysis (LMIA) for Renewables and Green Hydrogen. The workshop brought together representatives from over ten leading organizations and government entities in Oman's renewable energy sector. It focused on key sectoral insights, employment projections, and critical workforce development strategies, aligning labour market trends with industry needs to drive sustainable growth, job creation, and sector resilience. By fostering collaboration among sector leaders and decision-makers, OPAL continues to shape the future of Oman's green energy workforce ensuring it remains skilled, competitive, and prepared to support the nation's energy transition.



Oman Energy Association (OPAL) is participating in the fifth edition of the UTEX5 exhibition as a strategic partner from 24 to 26 February 2025 at the Radisson Blu, Suhar. This exhibition aims to introduce students to the professional, administrative, and technical training opportunities available for General Education Diploma students and graduates, promoting a culture of vocational and technical education within the local community and raising awareness of its various specializations. OPAL's participation in the exhibition stems from its existing partnership with the Ministry of Education in implementing engineering and industrial specializations within the vocational and technical education track in the Sultanate of Oman. This partnership reflects OPAL's commitment to meeting the needs of society, enhancing skills that align with labor market requirements, and supporting future trends in vocational and technical education in the Sultanate.

Insights into Leadership

With your extensive experience in oil and gas, what leadership lessons have been most valuable during your career?

One of the most valuable lessons I've learned is the importance of adaptability and resilience. The energy sector is dynamic, with constant shifts in technology, market demands, and global trends. As a leader, it's crucial to stay agile, embrace change, and make decisions that balance short-term challenges with long-term vision. Equally important is empowering your team; leadership is not about having all the answers but about creating an environment where people feel trusted, motivated, and equipped to contribute their best. Finally, integrity and transparency have always been my guiding principles. Building trust with stakeholders, employees, and the community is the foundation of sustainable success.

OQGN has built a reputation for reliability and excellence. How do you foster a culture of accountability and innovation within your team?

At OQGN, we believe that accountability and innovation go hand in hand. To foster accountability, we set clear expectations, measure performance rigorously, and ensure every team member understands how their role contributes to our overall mission. We also encourage open communication, where feedback is welcomed and acted upon. For innovation, we create a safe space for experimentation and learning by recent establishment of OQGN Innovation & Digitalization Center. We invest in training, technology, and collaborative platforms that allow our team to think creatively and challenge the status quo. By celebrating both successes and lessons learned, we've built a culture where people feel empowered to take ownership and drive progress.

How have OQGN's recent asset acquisitions strengthened its role in Oman's energy sector and supported the country's industrial growth?

Our recent asset acquisitions have been a strategic milestone in enhancing OQGN's role as a key player in Oman's energy sector. These acquisitions have expanded our infrastructure, increased our capacity, and improved the efficiency of our operations. By integrating these assets into our network, we've been able to provide more reliable and sustainable energy solutions to our customers, which directly supports Oman's industrial growth. Additionally, these investments align with the Sultanate's Vision 2040, contributing to economic diversification, job creation, and the development of a robust energy ecosystem that benefits the entire nation.



Eng. Mansoor Al Abdali
CEO - OQ Gas Networks

How has technology improved pipeline operations at OQGN, and what future innovations are you excited about?

Technology has been a game-changer for OQGN's pipeline operations. Advanced monitoring systems, predictive maintenance tools, and data analytics have significantly enhanced the safety, efficiency, and reliability of our network. In 2024, OQGN start implementing Satellite technology in management of gas network as first company in Oman to utilize this type of technology in this field. In addition, real-time data allows us to detect and address potential issues before they escalate, minimizing downtime and environmental impact. Looking ahead, I'm particularly excited about the potential of artificial intelligence and machine learning to further optimize our operations. Additionally, the integration of renewable energy sources and smart grid technologies will play a pivotal role in our transition toward a more sustainable energy future.

What advice would you give young professionals looking to grow in Oman's energy sector, especially as it focuses more on sustainability?

My advice to young professionals is to embrace lifelong learning and stay curious. The energy sector is evolving rapidly, with a growing emphasis on sustainability and innovation. Equip yourself with the skills and knowledge needed to navigate this transition; whether it's understanding renewable energy technologies, digital transformation, or sustainable practices. Networking and mentorship are also invaluable; seek out opportunities to learn from experienced professionals and build relationships within the industry. Finally, be passionate about making a difference. Oman's energy future depends on the contributions of young, driven individuals who are committed to driving positive change and ensuring a sustainable legacy for generations to come.

Interviewed by:

Sama Al Zadjali

Events & Media Specialist

Oman Energy Association (OPAL)

Oman launches platform to track green hydrogen ecosystem readiness progress



Oman's Green Hydrogen Ecosystem Readiness Steering Committee, chaired by H E Eng Salim bin Nasser al Aufi, Minister of Energy and Minerals and Chairman of Hydrom, has launched a dedicated digital gH2 Ecosystem Readiness monitoring platform called 'gHad'.

The Hydrom-led initiative is designed to track sector-wide progress, enhance collaboration, and provide real-time data-driven insights on key initiatives supporting the development of Oman's green hydrogen strategy.

The platform builds on the outcomes of the Ecosystem Readiness Lab conducted in September 2024, which identified 26 key initiatives designed to deliver Oman's 2030 green hydrogen production targets. By digitalising sector-wide coordination, 'gHad' will move Oman's hydrogen strategy from planning to structured execution across five key focus areas including permits, contractors, workforce development, logistics, and local content. Eng Abdulaziz Said al Shidhani, Managing Director of Hydrom said, "Ensuring the readiness of all supporting sectors is critical to delivering Oman's green hydrogen ambitions. 'gHad' is an integral tool to our joint success, providing us with a one-stop-shop to align efforts, address challenges early, and create the right conditions for large-scale project execution.

With clear visibility on sector progress, we can support decision-making, strengthen investor confidence, and position Oman as a competitive player in the global hydrogen economy. 'gHad' will serve as a centralised system, integrating key public and private sector stakeholders across multiple sectors, including government entities, infrastructure providers, workforce development institutions, local industries, and regulatory bodies. As Oman progresses towards becoming a global green hydrogen hub, the platform will play a pivotal role in enhancing governance, increasing transparency, and driving data-backed decision making.

Hydrom serves as the national orchestrator of Oman's Green Hydrogen Strategy execution and Green Hydrogen economy development. Hydrom is also responsible for the structuring of large-scale green hydrogen projects, managing the allocation process to developers, and facilitating the development of shared infrastructure and connected ecosystem industries and hubs.

Through its role, Hydrom is advancing In-country Value by generating employment, expanding educational resources and developing localised supply chains and industry-adjacent opportunities across the value chain.

أسبوع
عمان
للاستدامة

Oman Sustainability Week

11 - 15 MAY 2025
SULTANATE OF OMAN

IN ALIGNMENT WITH

رؤية عمان 2040
Oman Vision 2040

HOST ORGANISATION

شركة تنمية نفط عمان
Petrolium Development Oman

HOST MINISTRY

وزارة الطاقة والمعادن
Ministry of Energy and Minerals

BOOK A STAND

SUSTAINABLE GROWTH – BALANCING PROGRESS AND PRESERVATION

700 million-worth projects to strengthen water infrastructure



Nama Water Services has launched a series of 27 strategic projects worth over RO 700 million to enhance Oman's water and wastewater infrastructure. These projects, which contribute RO 193 million to in-country value (ICV), align with Oman Vision 2040, supporting sustainability and national development. The company also announced a major Omanisation initiative, creating 885 jobs in contractor firms operating in the water sector. The announcement was made during a ceremony on February 25, 2025, under the auspices of Dr Saud bin Hamoud al Habsi, Minister of Agriculture, Fisheries and Water Resources.

STRENGTHENING WATER SECURITY AND INFRASTRUCTURE

Qais bin Saud al Zakwani, CEO of Nama Water Services, highlighted the company's ongoing efforts to expand and modernise Oman's water infrastructure. "Nama Water Services is implementing projects that strengthen water and wastewater networks across the governorates we serve - from Musandam to Al Wusta. These 27 projects, worth over RO 700 million, are essential for increasing network coverage beyond 72.80% and expanding service access to more than 937,970 subscribers," he said. The CEO also underscored the company's commitment to quality, achieving a 99.22% compliance rate in water quality. Additionally, Nama Water Services is aligning with Oman's carbon neutrality goals for 2050, supporting environmental priorities under Oman Vision 2040.

OMANISATION INITIATIVE: 885 NEW JOBS

As part of its national workforce development strategy, Nama Water Services has introduced an Omanisation initiative through long-term contracts with service providers, creating 885 jobs across partner companies in operations and maintenance. "This initiative, in collaboration with the Public Services Sector Governance Committee and the Ministry of Labour's Training and Development Centre, has increased Omanisation rates in these companies from 55% to 84%," said Al Zakwani. He added that the programme covers all governorates, with 200 jobs in Muscat and the rest distributed across other regions. The initiative is being rolled out in two phases, with the first phase already completed in December, while the second phase will be announced soon.

SIGNING OF FOUR MAJOR PROJECT AGREEMENTS

During the event, four new project agreements were signed:

- Nama Water Services & Galfar - Water distribution networks in Ibri, Yanqul, and Dhank (Al Dhahirah Governorate - Package 1).
- Nama Water Services & Egyptian Contractors - Water networks in Ibri, Yanqul, and Dhank (Al Dhahirah Governorate - Package 2).
- Nama Water Services & Hona Global Industries - Water networks in Samayil and Izki (Al Dakhiliyah Governorate).

MO and PDO collaborate on mineral extraction from produced water



Minerals Development Oman (MD) has announced a groundbreaking research and development initiative in collaboration with Petroleum Development Oman (PDO) to extract valuable minerals from produced water associated with oil wells. In a post by Jamal Al Mandhri, Business Development Manager at MDO, he highlighted that the project will initially focus on extracting salt and bromine, with future plans to recover lithium and other elements.

The pilot phase of this initiative, set to take place in Qarn Alam, represents an estimated investment of over \$10 million. Encouragingly, lab researchers have already delivered promising results, reinforcing the project's potential and paving the way for large-scale implementation. The initiative aligns with Oman's broader vision of sustainable mineral extraction and resource maximisation, strengthening the country's position as a key player in innovative mining technologies.

MDO, the nation's largest mining company and an arm of Oman Investment Authority (OIA), has been at the forefront of revitalising the Sultanate of Oman's mineral sector. The company recently restarted copper concentrate production at its Lasail mine after a three-decade hiatus and is now targeting the Al Baydha copper mine for development by 2025-2026. These efforts form part of MDO's strategy to enhance Oman's mining industry and support the global energy transition through critical minerals such as copper.

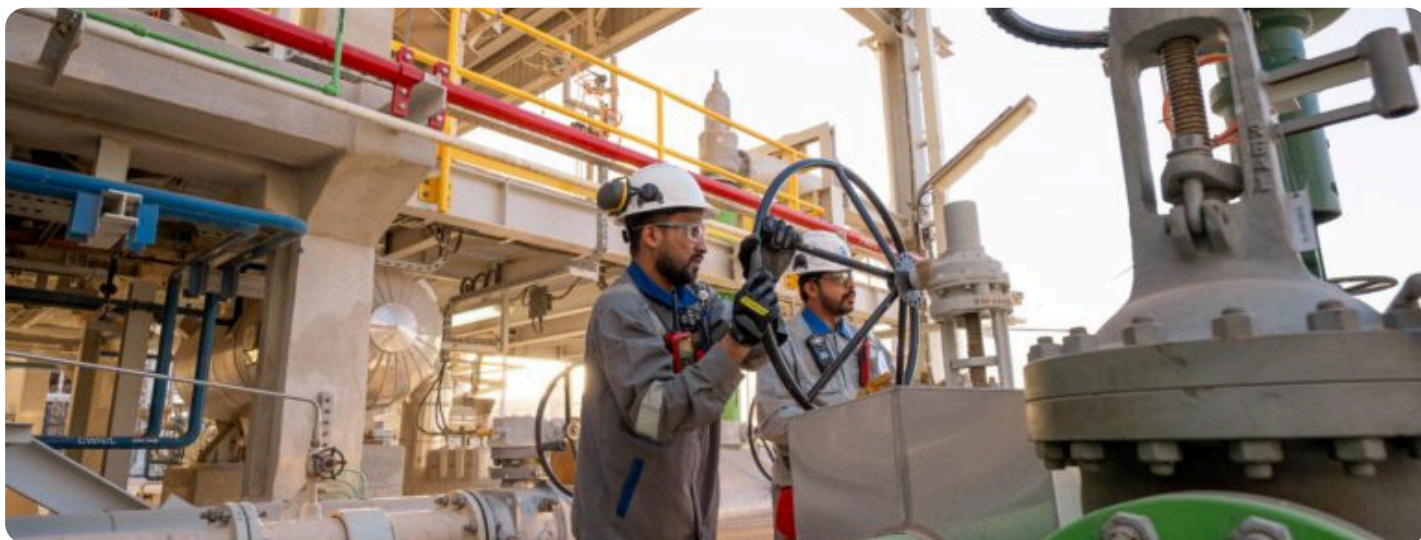
Beyond copper, MDO has demonstrated its commitment to mineral exploration through large-scale projects such as the Airborne Geophysical Survey. This two-year initiative, completed in 2024, mapped Oman's vast mineral wealth across 21,500 square kilometers. Conducted in collaboration with Canadian firm Sander Geophysics Ltd, the survey identified key metallic minerals, including copper, gold, and chromium, laying the groundwork for future exploration and commercialisation.

The new mineral extraction project with PDO represents a significant step in diversifying Oman's mineral sector. Produced water, a byproduct of oil extraction, typically requires costly disposal methods. By turning this waste stream into a source of valuable minerals, MDO and PDO are pioneering a sustainable approach that could have wide-ranging economic and environmental benefits.

With the global demand for lithium surging due to its critical role in battery storage and renewable energy technologies, the project's future phases hold considerable potential. If successful, Oman could emerge as a key regional supplier of lithium, further reinforcing its role in the global clean energy transition.

As MD continues to invest in innovative mining technologies and resource development, its partnership with PDO exemplifies Oman's strategic approach to harnessing its natural wealth while supporting economic diversification and sustainability.

OQ8 celebrates inauguration anniversary with 110% refining capacity milestone



Duqm Refinery and Petrochemical Industries Company (OQ8) has marked the first anniversary of its historic inauguration with OQ8 Day, celebrating a year of remarkable achievements and industry leadership. Since taking over operations, OQ8 has demonstrated exceptional resilience and operational excellence, expanding its refining capacity from 230,000 to 255,000 barrels per day, achieving 110% nameplate capacity. This milestone underscores OQ8's commitment to driving growth, sustainability, and operational efficiency in the energy sector. In a press statement, David Bird, CEO of OQ8, said, "Since taking control from the project, OQ8 has demonstrated resilience, strategic foresight, and operational excellence. Our growth reflects the dedication of our team, the strength of our partnerships, and the unwavering support of our shareholders, OQ and KPI, as well as our suppliers and offtakers, OQT and KPCT. This milestone could not have been achieved without their ongoing commitment. As we celebrate this success, we remain focused on driving innovation, sustainability, and long-term value for Oman, Kuwait, and the broader global energy landscape." A key highlight of OQ8's journey has been the successful completion of the Lender Reliability Test (LRT) just 10 months after mechanical completion, reinforcing the refinery's technical prowess, business readiness and operational reliability. Furthermore, OQ8 stands as the first merchant refinery in the Middle East, showcasing its expertise in sourcing and processing diverse crude and feedstock types, and demonstrating its flexibility and commercial strength in a dynamic global market. OQ8 has also made significant strides in workforce development, achieving a 68% Omanisation rate, up from 60% at the time of operational launch. This milestone reflects OQ8's dedication to nurturing national talent and supporting Oman's broader workforce development goals. OQ8's achievements extend beyond operational success and is positioning itself as a reliable partner and a catalyst for economic growth in the region. Since assuming full operational control, OQ8 has maintained safe, reliable, and efficient performance, contributing to regional energy security and reinforcing Oman's role as a global energy hub. OQ8's future outlook remains focused on sustainable growth, technological innovation, and enhancing its commercial resilience in a dynamic and increasing volatile market. Strategic partnerships and continued investment in sustainability and digital transformation will drive OQ8's growth, positioning it as a benchmark for operational excellence and environmental responsibility in the energy sector.



OMAN PETROLEUM & ENERGY SHOW

12 - 14 MAY 2025

OMAN CONVENTION & EXHIBITION CENTRE

CONFERENCE ORGANISER



Society of Petroleum Engineers

HOST ORGANISATION



شركة تنمية نفط عمان
Petroleum Development Oman

UNDER THE PATRONAGE OF



وزارة الطاقة والمعادن
Ministry of Energy and Minerals

BOOK A STAND NOW



Asyad Shipping sets price range for RO128mn IPO

Asyad Shipping, a subsidiary of Asyad Group, has announced the price range for its highly anticipated initial public offering (IPO), which is set to open for public subscription on Thursday. The offering, expected to raise up to RO128.1mn at the top end of the price range, will value the company at up to RO640.7mn.

The IPO will consist of 1,041,748,856 existing shares being sold by Asyad Group, representing 20% of Asyad Shipping's total issued share capital. Post-offering, Asyad Group will remain the majority shareholder.

The offering is split into two categories: A Category I institutional offer (representing 75% of the total offer size) and a Category II retail offer (representing the remaining 25%). The Category I offer includes a significant 30% of the offering allocated to Anchor Investors.

A total of 468,786,985 offer shares (45% of the total shares on offer) will be allocated to institutional investors in the Category I offer, which will be open to local, regional, and international applicants. The minimum subscription for Category I investors is 100,000 shares, with additional subscriptions in multiples of 100 shares thereafter.

The Category II retail offer will be allocated 260,437,214 shares (25% of the total offering). Subscriptions will be made on a proportionate basis. The Category II allocation is split between large retail investors and small retail investors, with the minimum subscription for large investors set at 81,400 shares. There is no maximum limit for Category II large retail investors, while small retail investors can subscribe for a minimum of 100 shares, with a maximum limit of 81,300 shares.

The subscription price for the Category I offer is expected to fall between 117bz and 123bz per share, with the final price determined through a book-building process. The Category II offer will have a fixed subscription price of 123bz per share.

The IPO subscription opens on February 20, 2025. The Category I offer will close on February 27, 2025, and the Category II offer will close on February 26, 2025.

Anchor investors

Asyad Shipping has secured firm commitments from two strategic anchor investors – Mars Development and Investment, an Oman-based firm, and Falcon Investments, a subsidiary of the Qatar Investment Authority. Together, the two investors have committed to subscribing to 30% of the total offer, with Mars Development and Investment agreeing to take up 10% and Falcon Investments 20%, at the offer price of 123bz per share.

The commitments by the two anchor investors demonstrate a substantial vote of confidence in Asyad Shipping's value proposition, track record, and strategic vision.

Shares of Asyad Shipping are expected to begin trading on the Muscat Stock Exchange (MSX) on or around March 12, 2025, subject to receiving all necessary regulatory approvals.

Sohar International Bank has been appointed as the issue manager, with Oman Investment Bank, Sohar International Bank, EFG Hermes, Jefferies, and JP Morgan acting as joint global coordinators. Crédit Agricole Corporate and Investment Bank and Société Générale have been appointed as joint bookrunners.

Dividend policy

Asyad Shipping has outlined an attractive dividend policy, with an expectation of strong cash flows and long-term earnings growth. Prior to the IPO, the company has declared a dividend of RO9.9mn, payable in February 2025 to pre-IPO shareholders.

Post-IPO, the company plans to pay dividends of RO22.3mn in March 2025 and RO29mn in September 2025, based on its financial performance for the year ending December 31, 2024, and for the six-month period ending June 30, 2025, respectively. A further dividend of RO29mn is expected in March 2026, based on the performance for the year ending December 31, 2025.

Looking ahead, for the year 2026, Asyad Shipping aims to distribute a fixed annual dividend of RO58mn, with 50% payable in September 2026 and the remaining 50% in March 2027.

be'ah secures RO51mn financing for Sohar waste management expansion



In a move towards establishing a comprehensive industrial waste management system, Oman Environmental Services Holding Company (be'ah) and ahli islamic, the Islamic banking window of ahlibank, signed a RO51mn financing agreement on Thursday.

The agreement will fund the second phase of an industrial waste treatment facility in the Sohar Free Zone, following the successful completion of its first phase.

Valued at RO51mn, the financing agreement will support the development of a specialised hazardous waste treatment plant, upgrade physico-chemical treatment technologies, and establish modern facilities for handling used oils and highly toxic waste. The funds will also cover the installation of smart storage tanks and advanced infrastructure to improve operational efficiency.

The first phase, which has been operational for several years, includes industrial landfills, solid waste storage units, a solidification plant, and a specialised laboratory accredited by the Gulf Accreditation Centre – Oman's only such facility.

Once fully completed, the project is expected to contribute to the national economy by supporting sustainability goals and advancing the principles of a circular economy. It also aligns with Oman Vision 2040 by creating infrastructure that supports heavy and light industrial projects, generating job opportunities, and maximising the value of waste resources within the country.

Eng Abdulkarim bin Qasim al Balushi, Chief Operating Officer for Hazardous Waste at be'ah, highlighted the importance of financial backing for such projects. He said, "This project represents a significant leap in waste management, particularly considering the increasing industrial activities in Oman. It aligns with the national industrial waste management strategy to provide comprehensive and sustainable solutions to waste challenges."

Yousuf al Rawahi, Head of ahli islamic, added, "We are proud to support be'ah in its mission to develop a sustainable industrial waste management system in Oman. This financing agreement reflects our commitment to projects aligned with Oman Vision 2040, promoting economic growth and environmental sustainability."

The project adheres to the Basel Convention on the control of hazardous waste movement and disposal, reinforcing Oman's commitment to international environmental standards.

With the completion of the second phase, the integrated facility in the Sohar Free Zone is expected to transform Oman's industrial waste management sector, setting new benchmarks for hazardous waste treatment and meeting the growing demands of the nation's industrial sector while ensuring environmental sustainability.

Oman LNG signs 10-year gas supply agreement with Swiss energy group



Oman LNG has signed a long-term gas supply agreement with Mercuria Energy Group, a Switzerland-based global leader in independent energy and commodity trading.

The 10-year natural gas sale and purchase agreement will see the supply of 800,000 metric tonnes of LNG per year, with deliveries set to begin in April, according to a report from the Oman News Agency.

This agreement highlights Oman LNG's commitment to providing reliable and sustainable energy to global markets while ensuring the efficient and consistent supply of LNG.

Mercuria Energy Group is a global commodity trading company, involved in a range of energy markets, including crude oil, refined petroleum products, natural gas, bioenergy, base metals, and agricultural products.

Hamed bin Mohammed al Naamany, Chief Executive Officer of Oman LNG, explained that the agreement will help drive the company's expansion by fostering a partnership with Mercuria Energy Group and providing greater market access. He reaffirmed Oman LNG's dedication to offering energy solutions that bolster global energy security and promote sustainability.

Marco Dunand, Chief Executive Officer of Mercuria Energy Group, said, "This partnership aligns with Mercuria's strategy to expand its portfolio in the LNG sector and meet growing market demands."

Oman's first green hydrogen project FID in 2026-27



The first Final Investment Decision (FID) is anticipated during the 2026-27 timeframe by one of the consortiums awarded mandates to develop green hydrogen (GH2) projects in the Sultanate of Oman.

As many as eight consortiums have secured land blocks over the past two years to invest in large-scale green hydrogen schemes in the central and southern parts of Oman. They will collectively target the production of at least 1 million tones of green hydrogen by 2030 to support the country's transition to a low-carbon energy future.

Speaking at the 'Together We Progress' forum, hosted by the General Secretariat of the Council of Ministers over the weekend, Eng Salim bin Nasser al Aufi, Minister of Energy and Minerals, noted that the maiden FID - a critical milestone effectively enabling a project to progress from planning to execution - provides assurance that Oman's incipient green hydrogen journey is still on track.

The note of optimism comes against a flurry of global developments and policy reversals by countries, such as the United States, which is seeking to dial back its commitments to clean energy alternatives. On Wednesday, energy supermajor BP also announced a 'reset' in its much-heralded switch to renewables and clean energy. Sharing his thoughts on other developments across the energy and minerals landscape, Al Aufi emphasised that Oman will continue to produce and export oil as long as "production costs do not exceed the selling price in the global market". Furthermore, with private upstream players accounting for most of the investments in the oil and gas sector, the government is spared any significant burden in budgeting for hydrocarbon expenditures, he noted.

In the renewables sphere, developments have been overall positive, particularly in the wake of new solar projects coming on stream. In 2024, renewable electricity accounted for an average 9 per cent of total consumption during the year, reaching as much as 32 per cent on some days of the year. The national goal is to achieve an average 30 per cent from renewables annually by 2030, he said.

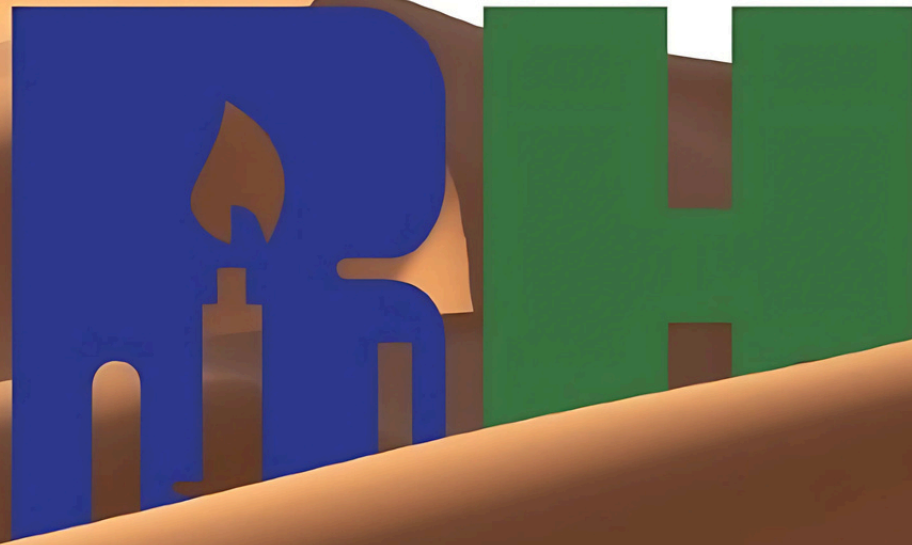
Wind power Importantly, renewable energy capacity is set to be further bolstered this year with the planned award of contracts for four new wind-powered Independent Power Projects (IPPs) at various locations around the country.

Turning to the burgeoning minerals sector, the official noted that a new investment strategy now governs the exploitation of minerals in the country. While concession agreements cover the development of sites known for metallic mineral deposits, general sites are awarded for the mining of non-metallic minerals and building materials.

"We started with 12 concession areas awarded to Minerals Development Oman (MDO) in cooperation with Oman Investment Authority, as these concession areas require intensive exploration operations.

Previously, the areas were limited to small areas not exceeding 5 km² and only one mineral was allowed to be extracted. Now, they have been given a longer period of 5-6 years for exploration and then 25 years for investment. The policy we have adopted has led to the export of copper concentrate for the first time in 10-15 years, which means that it is successful and attractive for investment and there is great demand from local and international companies" said Al Aufi.

As for the presence of associated gold found with the copper deposits, the Minister noted that the quantities are so small that the cost of extracting and refining the precious metal would be unfeasible. Instead, the gold is left in place to help increase the value of copper concentrate exports.



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Oman launches new bidding round for 3 oil & gas blocks



Oman's Ministry of Energy and Minerals has announced the launch of a new bidding round for the exploration and development of three onshore oil and gas blocks.

The bidding round, unveiled on Tuesday via the ministry's official LinkedIn page, is being conducted in collaboration with OQ Exploration and Production Company (OQEP) and Scotiabank.

The blocks on offer – 36, 43A, and 66 – are located across Oman's diverse geological basins, offering considerable potential for investors looking to tap into the sultanate's substantial hydrocarbon reserves.

'The Ministry of Energy and Minerals invites investors to participate in a competitive bidding process for oil and gas exploration in Blocks 36, 43A, and 66,' the ministry said.

In a regulatory filing with the Muscat Stock Exchange, OQEP noted, 'This announcement is part of the ongoing cooperation framework between OQEP and the Ministry of Energy and Minerals, designed to attract new investments into Oman's exploration and production sector. OQEP expresses its deepest appreciation to the ministry for its continued trust and partnership.'

The awarding of these blocks will be subject to the Ministry of Energy and Minerals' established procedures, which include the signing of Concession Agreements and subsequent ratification through Royal Decrees.

Block 66, situated on the eastern flank of the Rub Al Khali Basin, spans an area of 4,898 sqkm. Block 43A, covering 6,920 sqkm, is located in the onshore Buraimi region. The largest of the three, Block 36, is positioned in the Ghudun Basin, part of the expansive Rub Al Khali Basin, and encompasses an area of 18,557 sqkm.

Oman's oil and gas sector remains the largest sector for foreign direct investment (FDI), accounting for 79.1% of the country's total FDI stock. Total FDI in the oil and gas sector stood at RO21.112bn as of the end of September 2024. New foreign investments in the sector reached RO3.439bn during the first three quarters of 2024, underscoring the industry's pivotal role in Oman's economy.

Oman's total oil production declined by 5.1% in 2024, falling to 363.29mn barrels from 382.77mn barrels recorded in the corresponding period of the previous year. The daily average production also registered a 5.4% decrease, averaging 992,600 barrels per day compared to 1.05mn barrels per day in 2023.

GCC project awards rise 9.6% to record high of \$273bn in 2024



The total value of contracts awarded in the GCC countries reached a new record in 2024. GCC project awards saw a 9.6% year-on-year increase, totalling \$273.2bn, compared to \$249.4bn in 2023, according to a research report from Kamco Investment.

This growth in contract awards was primarily driven by an exceptional increase in project awards in Saudi Arabia, coupled with strong performance from the UAE, despite a year-on-year dip in the value of contract awards in the latter.

The power and oil sectors led the growth in project awards in the GCC during 2024, with \$67bn and \$29.7bn in contract awards, respectively. Within the renewable energy sector, Saudi Arabia signed contracts for 25 renewable energy projects, spread across various regions, which are collectively generating approximately 23 gigawatts of electricity in 2024.

Meanwhile, the GCC construction sector remained the largest sector, with \$75.4bn in contract awards during 2024.





Growth in GCC contract awards was broad-based in 2024, with three of the six GCC countries experiencing at least double-digit year-on-year growth in the total value of contracts awarded, while four out of the six countries saw year-on-year increases in the value of projects awarded during the year.

According to Kamco Investment, the outlook for 2025 remains positive for the GCC projects market, with more than \$120bn worth of projects already in the bid evaluation stage, which would likely translate into awards, according to MEED Projects. The near-term forecast also remains positive for the region, primarily driven by Saudi Arabia's construction and power sectors, mainly related to the NEOM giga projects.

'There are many positive factors in the GCC expected to support project market activity in 2025. These include thriving economic activity, governments' resolve to execute projects before deadlines, a supportive and strong banking sector, expected falls in interest rates, stability in the regional geopolitical scenario, elevated oil prices, and supportive government policies for private sector participation,' Kamco Investment said.

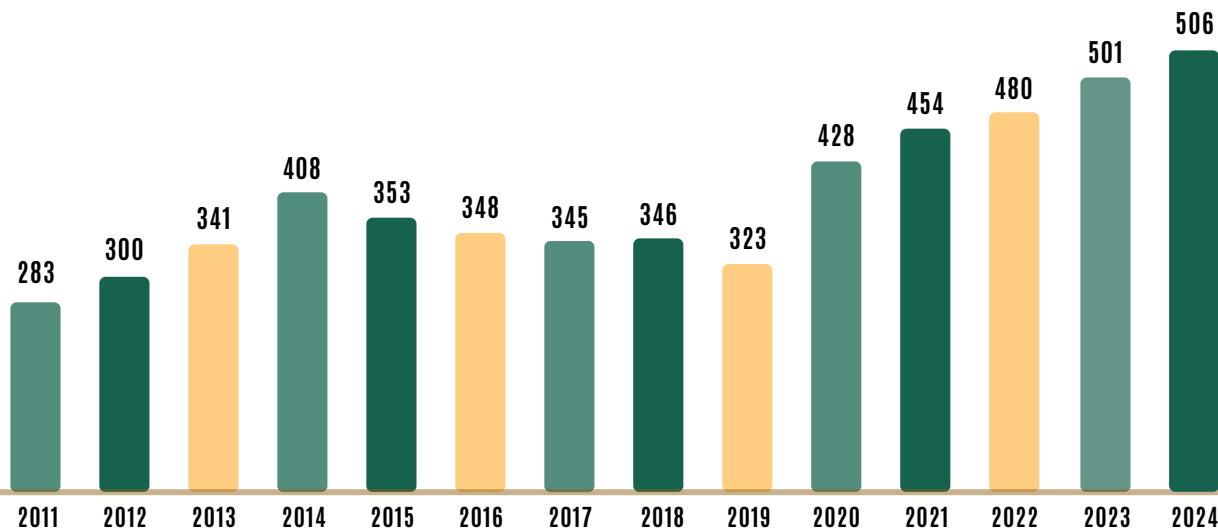


OPAL 2025 Events Calendar

JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
 2024 Best Practices Award (15 Jan)	EMSSU SMEs Appreciation Ceremony (5th Feb)	EMSSU Awareness Sessions (TBC Quarterly)	Worker Welfare & Mental Wellbeing Forum (22nd April)	 Oman Sustainability Week (11-15th May)	EMSSU Awareness Sessions (TBC)
Senior Leaders Safety Forum 15th Edition (23rd Jan)		Annual General Meeting Online (27th Mar)	Summer Heat Stress Management (30th Apr online)	 OMAN PETROLEUM & ENERGY SHOW (12-14th May)	Road Safety Forum (June 4th)
			Himaya Digital Platform Event (TBC)	PDO Internship Program (TBC)	Quarterly Senior Leaders Safety Forums (TBC)
			Quarterly Senior Leaders Safety Forums (TBC)	Global HSE Forum Bahrain (19-22nd May)	INTI & OPAL Collaboration (16/18th June)
JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
		Quarterly Senior Leaders Safety Forums (TBC)	Digitalization & AI Forum (1st Oct)	BP Ruwad Graduation Ceremony (TBC)	EMSSU Awareness Sessions (TBC)
		EMSSU Awareness Sessions (TBC Quarterly)		Learning from Incidents & Best Practices DROPS (5th Nov)	 2025 Best Practices Award (TBC)
		TFE Graduation Ceremony (TBC)			Quarterly Senior Leaders Safety Forums (TBC)
		Learning from Incidents & Best Practices Forum (17th Sep)			2nd Mining Safety Leadership Forum (3rd Dec)

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OPAL Membership Trend 2011 - 2024

Advertise
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Newsletter

OPAL newsletter is a monthly report containing news about activities of our members. It is very good platform for you to showcase to OPAL fraternity about your company, events, etc.

Send us any news you would like to share with our members at (opal@opaloman.org)

Events

Gaining access to exclusive networking opportunities and on-stage recognition as a sponsor during events.

For further details, feel free to reach out to us at (opal@opaloman.org)

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Social media advertising has been gaining popularity as the number of people using these platforms is increasing considerably.

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