



Enjaz & Eejaz

Issue 10

September 2024

A quarterly bulletin
by Oman Investment
Authority





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2024

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Endeavors

Dear readers,

Welcome to the latest issue of our newsletter, Enjaz and Eejaz. Within, you will find interviews, articles, and pieces of news illustrating the ongoing journey of Oman Investment Authority (OIA) towards growth as we strive to accomplish Oman's national objectives.

We are fast approaching an important international event that the Sultanate of Oman is hosting this coming November: The Annual Meeting of the International Forum of Sovereign Wealth Funds (IFSWF). The fact that this meeting is being held in Muscat confirms our country's eminence on the world stage and shows its critical role—represented by OIA—in improving international relations and forming strategic partnerships. By hosting the meeting, we hope to open new horizons for economic integration and attract investments to enhance the Omani economy.





We at OIA believe that our greatest assets are not our financial investments but our human resources. Our employees form the bedrock of all of our accomplishments. Our journey toward accomplishing Omani national objectives is driven forward by the diverse Omani talent highlighted in these pages. They translate our vision into tangible reality. Our care for our employees is reflected in the way we train and invest in them, in the belief that human capital is indispensable to Oman's development journey.

The recent release of our latest annual report showcases our work, activities, and accomplishments in 2023. In addition, it represents our adherence to the principles of transparency and accountability in everything we do. With the pillars of Oman Vision 2040 as a starting point, we focus on governance and institutional performance. We will press on toward our national objectives, with our eyes set on our goal: Building a sustainable future for Oman and its future generations.

Abdulsalam Al Murshidi
President of Oman
Investment Authority

02

Leadership

OIA's Achievements
are Crafted by its
Employees

Saud Al-Yahmadi

The talent we harvest is
the secret force behind our
investment success



Who is Saud Al-Yahmadi?

Joined OIA on
13 June 2013

Academic
qualifications

► Master of
Business
Administration

► Bachelor in
Business
Management

Career
Progression

► Senior Manager - Human Resources
State General Reserve Fund

► Director - Support Units
State General Reserve Fund

► Assistant Deputy President
for People and Change
Oman Investment Authority



Saud Al-Yahmadi

Our goal for OIA is to be a destination for the best talent, and for them to find an ideal work environment here that allows them to achieve OIA's strategic goals

”

“

Oman Investment Authority (OIA) is like an oasis where a team of exceptionally talented employees gather. They use their diverse areas of expertise and varied specializations to manage OIA's investments and projects in a highly efficient manner. They achieve one milestone after the other, locally and internationally. Standing behind them is a management team that steps outside of its traditional role, always believing in the importance of recruiting and training the best talent. Here, Saud Al-Yahmadi, OIA's Assistant Deputy President for People and Change, shows us some aspects of the vision and experience that are the foundation of excellence and sustainability at OIA.



What is the vision of OIA's Human Resources Directorate?



Our vision is to become a model for human resources management and an excellence hub that prepares competent leaders to change the world. These leaders are constantly developing new programs to maximize performance and efficiency. Our goal for OIA is to be a destination for the best talent, and for them to find an ideal work environment here that allows them to achieve OIA's strategic goals, which go hand-in-hand with the national objectives of Oman Vision 2040.



How does OIA work to achieve this vision for human resources?

A

OIA believes that human resources are the fundamental engine of our success and that investment in human resources positively reflects in its overall performance. For this reason, we added ‘Talent Management’ to the scope of our recruitment department to emphasize how keen we are to recruit the most talented people and then train and hone their skills. When selecting and recruiting candidates, we combine expertise and knowledge. Our team comprises of professionals with specialized and high-level professional degrees, some of which are not found at other institutions. For example, more than half of those carrying the CFA certificate in the Sultanate of Oman, considered one of the most important international certificates in the financial and economic analysis field, work at OIA. In addition, 392 out of 408 employees hold university degrees. This has resulted in numerous achievements, including but not limited to OIA winning the 2023 Institutional Ejada Prize, a commendation for our continued commitment to achieving institutional excellence.

حفل جائزة الإجادة
المؤسسية الحكومية
٢٠٢٣ م



OIA receiving the 2023 Institutional Ejada Prize



What steps do you take to recruit these qualified employees?

A

Our recruitment steps are exceptionally precise. They target the most qualified candidates in all fields. The digital Jadarah platform was launched at the end of last year to help with these steps and keep up with digitalization. The platform manages recruitment, training, and evaluation for candidates in an organized and comprehensive fashion using AI and machine learning. This ensures access to the highly qualified individuals we seek while preserving transparency and equity. Since its launch, the platform has advertised more than 840 positions with more than 65 companies, and registered more than 52,000 accounts.

Advertised
more than

840
positions

More than

65
companies

Registered
more than

52,000
accounts

Jadalah.ria.gov.om



Click on the video to watch it



How do you work to retain these qualified employees?



By investing in educating and training them, continuously enrolling them in specialized courses and training programs both in Oman and abroad. This might materialize in project management assignments of OIA projects or in secondment programs. In addition, we highlight them in the media and show how capable they are of managing OIA's local and international investments. We have also launched the Training and Development Academy and ratified a general strategy for its training and development programs. We also provide a motivating work environment that encourages them to be creative and innovative, which helps achieve workplace satisfaction. We constantly instill in employees the importance of self-improvement, which helps enrich their knowledge and expertise. So far this year, 2024, the training strategy has included implementing several programs in five main tracks: The board of directors' development track, the leadership development track, the investment skills development track, the graduate's development track, and the operational capacity development track.

OIA's Human Capital in Numbers:

Number of OIA employees

408

employees

Omanization

94%

by the end of
2023

1 / 3 OIA employees

hold
a master's
degree

OIA employees hold

69

professional degrees

More than half of CFA holders in Oman work at OIA



National Development Brief

The National Development Fund, responsible for managing Oman Investment Authority's investments within Oman, successfully bolstered economic diversification efforts in 2023. This was achieved through the inauguration and announcement of local projects across a range of key sectors.

[Click here for more](#) +



An international consortium, which includes OQ Alternative Energy, a subsidiary of OQ Group, has signed a memorandum to conduct a joint study for a project aimed at supplying sustainable fuel for vehicles and aircrafts in Oman. This initiative is part of ongoing efforts to enhance energy transition through innovative solutions and sustainable practices.

[Click here for more](#) +

Oman Airports has signed a partnership agreement with Omantel to provide 'Wi-Fi 7' services at airports across Oman. This makes Oman Airports the first airports company in the world to implement this advanced technology, which offers ultra-fast internet speeds and exceptional performance.

[Click here for more](#) +





03

Our Investments

«Silal Market»

A State of the Art Fruits and Vegetables Market





The opening of Silal, the new central fruits and vegetables market, with an investment from OIA Subsidiary, Rakiza, marks a major step forward for Oman's wholesale fruit and vegetable industry. This is a significant milestone in the journey to improve food security and consumer product quality.

Far from a traditional market, Silal is the integrated center and a modern platform for local and international marketing, distribution, import, storage, and export of fruits and vegetables. It is equipped with advanced facilities that meet the needs of the food supply chain. Its establishment comes to advance the national food security strategy and Oman Vision 2040.



Located in Khazaen

Economic City, Barka, Al Batinah South.

Click for location



Area

500,000 m² and possibility of future expansion.



Total Investment Size

Over OMR 50 million.





Features:

► Modern Standards:

World-class specifications, including:

- Vast area, much larger than Al Mawaleh Central Fruits and Vegetables Market.
- Advanced cold storage.
- Areas designated for inspection and plant quarantine.
- Labs for food quality and safety inspections.
- State of the art logistics facilities.
- The most modern technologies for food examination and customs inspections.

► Speed and Efficiency:

Capable of completing customs procedures and plant quarantine at high speed and efficiency; can process 10 trucks at once.



► Local and International Trade Support:

Enhances local and international trade by implementing the international customs code OMSCM and accepting shipments from various countries.

Silal will contribute to:

- Reducing waste or destruction of fruits and vegetables, currently at 30-35%.
- Providing new investment opportunities for SMEs in ground handling, business centers, and a variety of sales kiosks.
- Revitalizing agricultural marketing for local products.



National Development Brief

Asyad Group was awarded a tender after competing with major global logistics companies to distribute goods from India and Bangladesh to international markets using the company's integrated logistics system by sea, land, and air.

[Click here for more](#) +



Nama Group signed power and water purchase agreements with four electricity generation and desalination plants. This initiative aims to ensure that the main electricity grid is supplied with adequate capacities and to secure sufficient capacities for the water supply networks to meet the growing demand for energy and desalinated water.

[Click here for more](#) +

Oman Airports launched a multimedia and entertainment zone for travelers at Salalah International Airport. The zone provides games suitable for all ages, offering an enjoyable and comfortable experience for travelers.

[Click here for more](#) +



04+

Community

Rayya Al-Toubi A Lover of Palm Trees, Cultivating the Future





Rayya was always inspired by nature in Jabal Akhdar and Birkat Al Mouz. Ever since she was a child, she followed in her father's footsteps and shared his love for connecting with the land. She explored every aspect of soil, water, and seeds.

She has many memories from her father's farm in Birkat Al Mouz, but what comes up most in her retellings are the rustling palm fronds and the colorful dates. She loved palm trees and nursed a dream of owning an orchard beside her house. Today, Rayya owns 15 palm trees. She derives generosity, stability, and prosperity in all aspects of life from her orchard.

How did your journey of growth begin?

Rayya Al-Toubi, BSc, Soil and Water Sciences, Sultan Qaboos University.

Rayya's career began in 2011 at the Ministry of Agriculture, Fisheries and Water Resources in Bahla. Since she was raised to love plants and the land, Rayya yearned to work in the palm orchards alongside the plants, cheerfully monitoring the soil as they grew new saplings.



However, as she says, "thanks to the wisdom of Allah, I ended up in the right place. It brought me closer to the palm trees and their beauty." The start of her career was somewhat different from her university major. She worked at a tissue culture lab, where she was tasked with preparing the appropriate agricultural environment for different plants.



From Lab to Field

Rayya would never give up her passion for exploring the soil and monitoring the plants in the greenhouses and nurseries. Deep down, she longed to give back and make more discoveries in her field. So, as soon as she finished work at the lab, she would go straight to work in the fields as she was not particularly interested in what she was doing in the lab. Or, as she puts it “in the beginning, I wasn’t as interested in the research or experimental aspect of the plants as I was in their production level.”

Rayya continued to run experiments on both sides, in the lab and the field, researching methods to reduce the waste ratio for plants grown by the Production and Propagation Department and shorten the time spent in greenhouses. She never gave up, even when her attempts were usually met with failure. She soldiered on to solve the mysteries of the soil and the plants, one by one. In 2020, with her management’s support and encouragement, Rayya found the solution that allowed her to move to the next stage in her career.



Accomplishments

Rayya has made a significant accomplishment in the tissue culture field in the last three years; she developed an innovative method of improving plant growth using slaked lime. This method improves the success rate, reducing waste to approximately 30% while precisely controlling the pH level of the culture medium. Rayya also reduced the time spent by the palm seedlings in the protective environment to only ten months. She did that by planting them directly in the environment instead of following regular greenhouse procedures. This also reduced the effort, cost, and time expended. These experiments were a fantastic success, after which she made a career move.

Rayya joined the Palm Acclimatization Department after joining Nakheel Oman, an OIA subsidiary, as a First Plant Acclimatization Specialist. Rayya implemented a nutrition or ‘fertilization’ program to achieve quality, maturity, and rapid green growth. The program helps the plants keep pace with the demands of the palm market.





Rayya's Vision and Hopes for the Future

Raya is thankful for the opportunity that Nakheel Oman gave her to make discoveries and research experiments. She sees a promising future in the tissue culture field and plans to be part of it. She believes that international collaboration and exchange of expertise are the keys to achieving real progress in the field. She looks forward to the day when she will see her research contributing to improved food security in Oman and meeting the needs of society.

National Development Brief

Oman LNG supported the project to develop animal housing systems in Sur, targeting livestock breeders with low income and those under social protection.

[Click here for more](#) +



OIA signed a MoC with Kuwait Investment Authority to explore the establishment of a joint investment fund in Oman. This initiative builds on the successes achieved by the seven strategic joint ventures of OIA.

[Click here for more](#) +

The trial operation of the 'Simak' tuna cannery factory has started. The facility, covering 85,000 m², has a production capacity of up to 31,000 tonnes. It is equipped with the latest technology and machinery to ensure the production of high-quality products.

[Click here for more](#) +



05

Initiatives

(Oman Scholars)

Improving Education and Leadership Among Our Students



The Oman Scholars program, which received royal praise from His Majesty and which is being implemented by OIA subsidiary Takatuf Oman, is an educational program that helps prepare a new generation of leaders capable of facing the challenges of the future and empowering the Omani society. It targets 11th-grade students and includes 150 scholarships over five academic years to the most prestigious universities in the United Kingdom, the United States, and Canada.

► Objectives:



Develop Leadership Skills: Prepare students to become future leaders in various fields.



Improve Self-learning: Empower students to learn creatively and independently.



Cultural Exchange: Give students the opportunity to learn about new cultures and improve their social skills.

► 1st and 2nd Cohorts:

The first program cohort was sent in August 2023 to study at the most prestigious boarding schools in the United Kingdom, the United States, and Canada. The team began by implementing the Self-learning and Winter Workshop phases of the Enrichment Program for the second cohort:

- The 2023 enrichment program ended on 3 February 2024.
- Final interviews were completed in March 2024 through committees comprising academia and industry representatives.

- After external auditing, the names of the 2nd Cohort delegates were announced. They come from various governorates:



► Registration for the 2nd Cohort

The program team worked to implement a plan to enroll the 2nd cohort in the program by:

- Distributing paper and digital brochures at public and private schools that included the details and goals of the program and how to enroll.
- Offering awareness workshops at schools.
- Running a media campaign on various social media platforms.
- Posts on the company's social media platforms.
- Text messages to parents and guardians of the top 1% of students in each governorate.



The Enrichment Program received numerous applications:

3150 students

from various governorates



After screening and interviews



180

students were selected

They began their residential summer programs between 5 July and 27 July, 2024. Their self-learning and winter workshop phases will end in February 2025.

A five-fold increase

in the governorates where enhancement programs were held in the summer of the previous year (Musandam and Al Wusta).

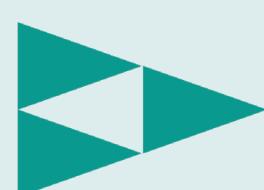




► 5 Enhancement Programs

The company worked to provide enhancement programs to improve the competitiveness of students in the governorates that had fewer applicants for the program:

- 1** A six-week English language Enhancement Program for students in Musandam, in collaboration with Duke University.
- 2** A five-day English instruction skills enhancement program for English teachers in Dhofar in collaboration with native-speaking trainers.
- 3** A six-week English language and leadership skills enhancement program for students from Al Wusta in Oxford, United Kingdom.
- 4** A 3-week leadership and learning skills enhancement program for students from Musandam who excelled in the previous year's enhancement program, in collaboration with Gordonstoun School in Scotland.
- 5** A 3-week leadership and learning skills enhancement program for students who participated in the International Mathematics, Physics, and Chemistry Olympiad, in collaboration with Gordonstoun School in Scotland.



National Development Brief

Credit Oman disclosed statistics that reflect its substantial efforts in boosting Omani exports and domestic sales through a range of insurance services it offers.

[Click here for more](#) +



Several OIA Companies signed agreements with global technology companies worth more than OMR 35 million. These agreements aim to continue advancing investment in the technology sector, bringing in modern technologies, and localizing them within Omani industries.

[Click here for more](#) +

OQ received OIA's Excellence Award in the «Growth and Job Creation» category. This recognition comes as a result of the company's efforts in achieving a high compound annual growth rate from 2021 to 2023, and the highest growth in export revenues among competing companies.

[Click here for more](#) +





06

Knowledge

Why Are We Turning to Aquaculture?



Why Are We Turning to Aquaculture?



Sultana Al-Jardani:
Business Intelligence Lead at Fisheries
Development Oman

Demand for food has greatly increased, in light of the decline of global marine stocks that are fished within biologically sustainable limits to 62.3%. This is amid increasing environmental challenges and practices that upset the biological equilibrium. Countries are now preoccupied with ensuring food availability and security.

Fish products are among the most essential foodstuffs in high demand, pushing numerous countries worldwide to research new resources to expand aquaculture projects. In Oman, the government has adopted programs and strategies to achieve food sustainability by expanding aquaculture as part of Oman Vision 2040 objectives.

Aquaculture is defined as the cultivation of aquatic organisms like fish, shellfish, mollusks, algae, and seaweed in controlled environments. It is considered a sustainable and effective alternative to marine fishing from natural fisheries. Unlike fish caught from the sea and living in unstable environmental conditions, farmed fish enjoy a finely controlled environment, improving the quality and quantity of the product. Until now, the world has successfully farmed approximately 730 types of aquatic organisms, and aquaculture production has seen a marked uptick,

accounting for 59% of total production, surpassing the output of natural fisheries.

From a nutritional perspective, farmed fish provide a rich source of protein and omega-3 fatty acids that are needed for heart and brain health. Studies have shown that the quality of farmed fish is equal to or better than that of fish from natural fisheries, given the cultivators' control of feeding systems and cultivation conditions. This ensures that the fish are free from pollutants and toxins.



■ The shrimp farming project in Khuwaima village, Jalan Bani Bu Ali, Al Sharqiyah South.

The aquaculture operation begins with selecting species that can acclimate to local conditions. Pots and traps are prepared to control temperature, water type, and oxygen levels. The fish are fed balanced meals that ensure fast and healthy growth. In addition, the fish's health and environment are monitored constantly to ensure they are free of disease. When they reach the appropriate size, the fresh fish are harvested, or they enter the added value production lines as various products in response to consumers' demands. Technological advancement has played a role in improving the efficiency of aquaculture, as have smart feeding systems, advanced monitoring and sensor devices, and other state of the art technologies. These have helped improve

productivity, cut costs, and ensure a sustainable healthy environment. Biosecurity requirements, quality certificates, and global sustainability operate as a safety valve for the various types of farmed organisms and ensure that the products are of high quality.

Aquaculture addresses numerous environmental and economic challenges. It reduces the pressure on natural fish stocks, allowing them to recover and grow. It also helps preserve the biological equilibrium and the health of the oceans. From an economic perspective, aquaculture provides new work opportunities and helps diversify the economy and sources of income, contributing to sustainable development.



Oman's turn toward aquaculture reflects a long-term strategic view that aims to achieve environmental sustainability, provide food security, and diversify the economy. Capitalizing on technological innovations and continuing improvements will allow Oman to become the region's aquaculture pioneer. It will ensure a prosperous and sustainable future for marine resources by adopting a sustainable approach based

on transferring technologies and building capabilities.

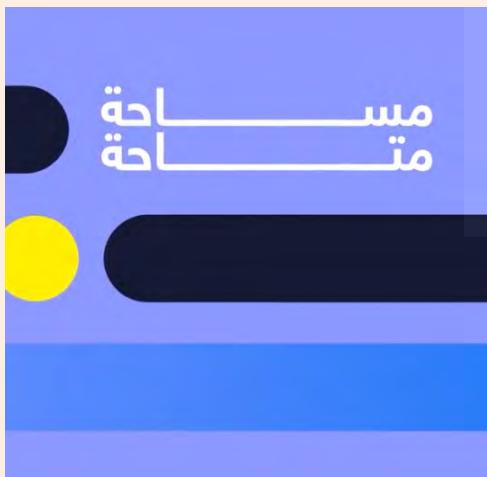
Remarkably, the Sultanate of Oman was able to produce over 5000 tonnes from its aquaculture projects throughout 2023, with over OMR33 million in investment. Several active ongoing projects in partnership with the private sector are expected to be a fantastic addition to governance efforts in the aquaculture field.



National Development Brief

Oman LNG launched a series of health projects at Sur Hospital as part of its social responsibility programs.

[Click here for more](#) +



Oman Investment Authority has launched Space by OIA, an initiative on Instagram to raise awareness, inspire, and share knowledge in the field of investment.

[Click here for more](#) +

Omran Group has officially signed the development of the first Club Med resort in the Middle East, located in Musandam Governorate. This move underscores the commitment to advancing the tourism sector through building sustainable tourism projects.

[Click here for more](#) +



07

Qimam

Qimam Podcast:

A Journey to Enhance In-country Value and Innovation





Qimam Podcast, which released its first episode on 5 June 2024, aims to promote a culture of In-country Value (ICV) and innovation among Omanis. It also shows OIA Companies' stories in supporting the national economy and how they contribute to ICV.

6 Goals:

1 Raise Awareness:

Instill the concepts of ICV and innovation among the general public and OIA Companies using modern communication tools.

2 Simplify and Connect:

Offer readily comprehensible, direct content that links the concepts of ICV and innovation so they are understandable to everyone.

3 Motivate:

Motivate members of society and OIA Companies to adopt the practices of ICV and innovation in their daily lives.

4 Shed Light:

On OIA's pioneering ICV and innovation projects.

5 Share Expertise:

Exchange best practices and acquired knowledge among various stakeholders in the ICV and innovation field.

6 A Center for Excellence:

Strive to make OIA and OIA Companies a center for excellence in the ICV and innovation field.

What Sets Qimam Apart?

- Enriching useful content in Arabic.
- Addresses the latest and most important developments in the ICV and innovation field, with elite experts and specialists as guests.
- Easily understandable content that is appropriate for all listeners.
- Outreach to bring the podcast to the largest audience possible.

The podcast covered a variety of topics so far including:



How we invest in marine wealth?



Mazoon Dairy's role in localizing the industry



The impact of the local community in domestic tourism



OIA's ICV journey



08

Vision

Economic Analysis and Forecasts in Light of the 1st Half of 2024



Prepared by:

Investment and Economic Research Directorate, OIA

The first half of the year was filled with plentiful events, mainly economic, with key data releases that have dictated the trajectory of monetary and geopolitical policies.

The uncertainty witnessed so far does not show any signs of fading completely this year, particularly with critical elections in the UK and US, increasing geopolitical tensions, and Central Banks' reluctance to cut rates.

With that said, inflation will most likely moderate further unless another shock to prices occurs and growth is seen to normalize.

Moreover, the Fed kept markets on edge, continuously delaying cuts given the economy's resilience and services inflation remaining sticky.

Equity markets have registered all-time highs, and the S&P 500 continues to hit record highs, wrapping up Q2 above 5,400 points. Mega Cap tech companies, mainly Nvidia, have been behind the rally, up almost 150% YTD. Both market and macro fundamentals remain supportive. On a side note, China's stocks also showed signs of revival in the first half despite the economy still being burdened by a plunging property sector.



As for commodities, the oil market is expected to tighten in the upcoming quarter due to increased summer travel activity across the US, Europe, and Asia. Meanwhile, in the Middle East, the direct crude burn rate for power generation is expected to increase due to extremely hot weather, further driving demand. Additionally, there is hope for stronger oil demand from China as manufacturing investment in the first five months of the year grew. However, other data remains mixed, with industrial output lagging.

As for the Sultanate of Oman, the government continued with its fiscal consolidation

measures during the beginning of the year, with public down by around 4% y/y to OMR 2,664 million by the end of Q1 2024. Moreover, public debt was further reduced to OMR 15.1 billion, with a target of 35% by the end of the year. In addition, Fitch maintained Oman's credit rating at BB+ with a stable outlook, one notch below investment grade. Oman's near-term outlook should maintain its momentum, as oil prices are expected to remain elevated, while the government will continue with its fiscal consolidation measures.





الجهاز
المُنجز
OIA That Delivers



We maintain our adherence to the principles of transparency and responsibility

Read our 2023 Annual Report

by [clicking here](#) +

#OIAThatDelivers

09

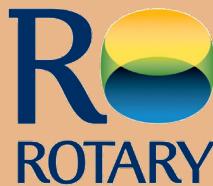
Future Generations Brief

OIA's Achievements in the Future Generations Fund (FGF)





OIA's Accomplishments with Pioneering Singaporean Company Rotary



OIA is constantly working to expand its investments in global markets, enhancing strategic partnerships to boost profits and returns, while attracting investors and technologies to local target sectors.

In this issue, we highlight OIA's investment in a pioneering Singaporean company that holds a variety of investments and works on large projects in the Asia-Pacific and Arabian Gulf regions.

About the Company



Founded

1972

located in

Singapore

It is at the forefront of companies offering comprehensive engineering and construction services for oil and petrochemical industries in the Asia-Pacific region. Rotary's work includes engineering design, purchasing, construction, project management, and maintenance. It has large projects in a number of countries, including Malaysia, Thailand, Qatar, Indonesia, India, and China.





About the Investment



The story of OIA's investment in Rotary begins in **2008**, when what was then Oman Investment Fund acquired a **21.4%** share in the company.

In **2018**, OIA signed an agreement with Rotary's largest shareholder to acquire minority shares, bringing OIA's investment to **35%**, while the majority shareholder held the remaining **65%**.

Achievements



- Company revenue up 19% in 2023 compared to 2022.
- Company continues work on massive projects, targeting promising investment opportunities in renewable energy and petrochemicals.



The Omani Dimension



As part of OIA's efforts to capitalize on foreign investments and bring advanced expertise and technologies to Oman, OIA is now conducting studies with Rotary Engineering. This will allow OIA companies to benefit from Rotary's global expertise in local projects. Research is being done into possible partnerships with international investors through Rotary's global network.

Entrevias Revenues Rise by 17%



The Brazilian company Entrevias, in which Oman Investment Authority has invested, achieved an increase in its revenues by **17 %** in 2023 compared to 2022.



What is Entrevias?

Entrevias is a company operating in the essential services sector by investing in toll roads spanning 571 km in São Paulo, the largest city in Brazil. OIA has invested in the company jointly with the third infrastructure fund of Patria Investments.

Partial Divestment

In recent years, the company has experienced a noticeable increase in traffic on the roads it invests in, positively impacting revenues. This has led to substantial returns for OIA, which partially divested from its investment in the company by 55% in 2023. Divestment is an international investment practice to redirect returns into new investments.



MUSCAT 2024
16th ANNUAL MEETING
IFSWF

Soon...

The Annual Meeting of the International
Forum of Sovereign Wealth Funds in Muscat
November 2024



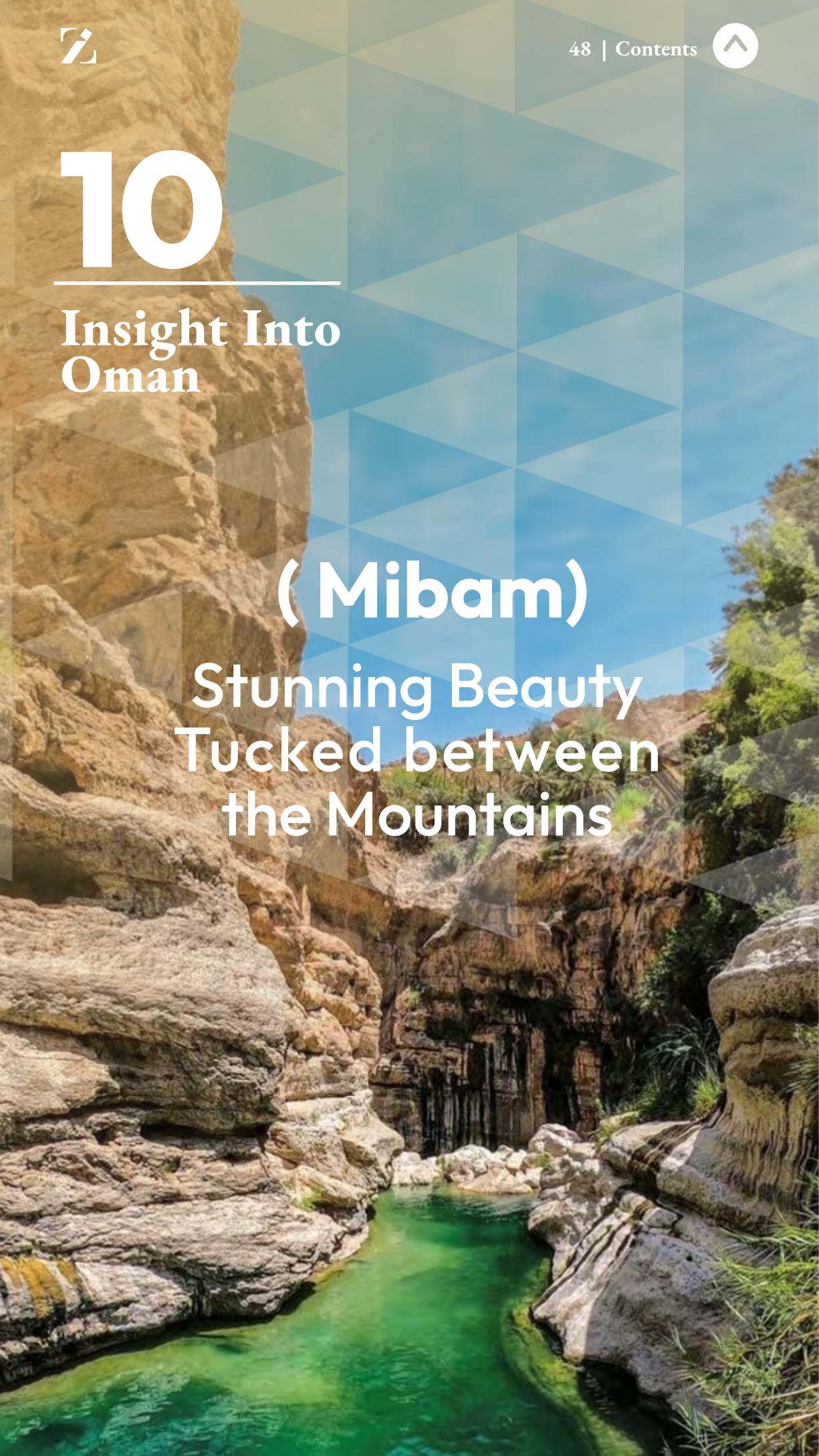


10

Insight Into Oman

(Mibam)

Stunning Beauty
Tucked between
the Mountains



I have got to keep going! There's something incredible waiting for me up there, is what you'll say to yourself as you behold the magnificent emerald waterfall cascading into the valley. But you'll decide to pass it by, knowing even more marvels will come. An elusive beauty fills this place. You heard about it from those who visited before you and read about it in online reviews, but only once you arrive do you realize that the reality is beyond your wildest expectations. Seeing really is believing! Here, compelling projects like the Sustainable Village Project combine natural charm and ancient history, preserving the location's idiosyncrasies and highlighting its potential.

A Village Nestled in the Mountains

Today, we're touring Mibam, a remote village in Tiwi, Sur. Here, visitors can experience it all: The adventure of hiking through the wadi to reach the waterfalls, paired with a unique organized tour of a local farming village. Thousands of years ago, people built this village deep in the mountains. It grew and flourished throughout the ages, maturing into an enchanting paradise.



The Road to an Unforgettable Experience

Tiwi is reached using the Quriyat-Sur route or by taking the road from Ash Sharqiyah North through Sur, then turning toward Wadi Tiwi. The paved highway begins under the overpass. At first, it runs alongside pools and orchards that look like a painting coming to life. Then, the road winds through narrow lanes amongst the orchards, climbing and descending, tracing this community in all its unique forms. One feels safe and secure here, shaded by an architectural imprint that strengthens social ties. Even spaces for creativity and privacy are taken into account. Here, Omanis have toiled to overcome the challenges of the environment, harnessing geography to build civilization.



An Adventure Seeker's Paradise

Wadi Mibam, with its deep pools and marvelous natural scenery, is a dream destination for anyone craving adventure. Mibam is 11 kms from the shore of Tiwi, and getting there requires a 4WD vehicle to handle the rough road to Mibam.

When you reach the village, you are greeted with an enchanting view of the wadi and its waterfalls. You can walk through the gardens on designated paths equipped with stairs to help visitors descend to the waterfalls. Here, you might spend some time swimming and diving, taking pictures, and enjoying the captivating scenery.



Architecture and the Roots of History

Architecture enthusiasts looking to discover pristine ancient architectural forms will have their wish granted in Mibam, beginning with the citadel at the top of the mountain. Buildings blanket the hillside below, using unique engineering employed by the villagers throughout the ages. First, a wall is built from stone; then, it is covered in soil to create an architectural formation that resembles an amphitheater. Some amphitheaters are used for agriculture, while houses are built on others, and several are set aside for community gatherings. The people of the village excel at carving out falaj canals, which still flow to this day. Most spectacular is the Mutamarid Falaj, or ‘Rebel Falaj,’ whose name may come from its tendency to rebel against the weather. Its water runs cold in the summer and warm in the winter.

The village was designed to meet the needs of its inhabitants and strengthen its defenses. Secret paths connect this village to neighboring ones. These intelligently laid routes are worth exploring.

A Sustainable Village

This village's unique features caught the attention of Oman Liquefied Natural Gas (Oman LNG). In cooperation with the Industrial Innovation Academy, the Oman LNG Development Foundation has launched a pioneering program to transform it into a sustainable village of the future. This village will benefit from the technologies of the present while drawing on the civilization and engineering genius of the past.

To begin the project, young people in the village were given training and skill-building opportunities in various fields compatible with the village's journey toward sustainable tourism. So far, 16 young town residents have been trained. Some have acquired rescue skills, which will prove helpful given the ongoing demand for

adventure tourism that has flourished throughout the village's wadis and mountains.

This village, overlooking the lush farmlands and pristine waterfalls of the wadis, has a unique architectural character that the project is focused on preserving. The project will provide high-quality accommodations to improve the touristic experience in the village while considering social and economic contexts. The project strives to put Mibam on the map as a promising example of environmental and adventure tourism without infringing upon the village's identity or untouched nature. It will ensure the implementation of outstanding water and waste management systems while raising awareness about recycling, harmful pollutants, rainwater conservation, and renewable energy.

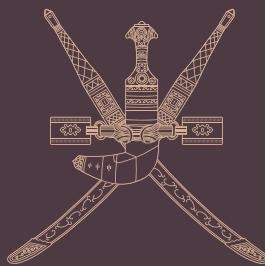


A Community Partnership

One advantage of Mibam Sustainable Village is its heavy reliance on SMEs. These SMEs will support In-country Value (ICV), encourage and empower youth, and provide new job opportunities by supporting the tourism industry in Ash Sharqiyah South Governorate and Oman more broadly.

[To reach Mibam Village click here](#)





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