



Issue 08

A quarterly bulletin
by Oman Investment
Authority



6 Projects
worth
+4 billion OMR

OQ holds over
USD 31 billion
in assets

A Journey
to
Al Aqar



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Endeavours

I congratulate you on the occasion of the 53rd National Day and I welcome you to this new issue of «Enjaz & Ejaz». We are commencing a new phase of this issue's journey, aiming to become a media interface for the OIA and its companies by involving national competencies in our companies to contribute to the preparation of this newsletter. This will enhance the quality, diversity, and enhancement of the content in line with our success stories.



This issue contains many topics, news, and reports that highlight some parts of the continuous work within the Authority and its companies. This includes a topics related that illustrates the positive impact of the plan to divest some of OQ investments and the opening of 6 new projects that we wanted to share as part of the celebrations of the 53rd National Day, contributing to economic diversification efforts and sustainable development of the Omani economy.

OIA and its companies have achieved a lot during this year thanks to the efforts and dedication of the employees. They have contributed to increasing investments, generating profits, reducing corporate debt, and raising the credit rating. One of the highlights is the launch of the Future Fund Oman, which come through directives of His Majesty Sultan Haitham bin Tariq May Allah protects and preserves him. The fund will contribute to the economic stimulus, empowering the private sector, and supporting SMEs. We are currently working on its executive regulations to start providing its services to beneficiaries soon.

In addition, in accelerated business momentum, I encourage all employees of the OIA and its companies to continue their diligence, efforts, and set higher ambitions to continue achieving, developing our capabilities on one hand and contributing to the development of our national economy on the other. I wish everyone a pleasant read.

Abdulsalam Al-Murshidi
President of Oman Investment Authority



02

Leadership

**OQ Group CEO:
OQ holds +USD 31 billion in assets**



In this exclusive interview with the Group CEO of OQ, Talal Al Awfi, we delve into the strategic direction and future prospects of the OQ Group. Under his leadership, OQ has been making significant moves in the business world, particularly with the recent IPOs of Abraj Energy Services and OQ Gas Networks. These IPOs are pivotal not only for OQ but also for Oman's broader economic goals, aligning with Oman Vision 2040. In this insightful discussion, we also touch upon the group's upcoming projects, and the initiatives that OQ has in its pipeline for the future. This interview provides a unique insight into the dynamic landscape of OQ Group's endeavors.

Q Could you elaborate on the positive impacts the IPOs of Abraj Energy Services and OQ Gas Networks have had on the overall OQ Group?

A The initial public offerings (IPOs) of Abraj Energy Services and OQ Gas Networks, both integral subsidiaries of the OQ Group, represent a significant stride forward in fulfilling the strategic vision of the Oman Investment Authority (OIA). These IPOs are part of a broader effort aimed at expanding the shareholder base within state-owned entities and actively attracting foreign investment, in perfect alignment with Oman Vision 2040. These IPOs play a pivotal role in fostering an environment beneficial to economic diversification, acting as catalysts that not only stimulate collaboration with global corporations but also ignite growth across the diverse spectrum of companies within OQ Group's portfolio.



INTENTION TO FLOAT

الإعلان عن نية الطرح



These public offerings play a vital role in channelling personal savings into productive investment opportunities, contributing to the Muscat Stock Exchange, particularly within the energy sector. They promote the democratisation of ownership in state-backed enterprises. This broad-based participation not only enhances our integration into society but also reinforces the mutually beneficial relationship between our operations and the community at large.

In the current dynamic economic environment, it is imperative for large business corporations to undergo structural adaptations that enhance versatility and seamless integration into the global economy while reinforcing strong governance practices. The success of the IPOs of OQ Gas Networks and Abraj Energy Services is a testament to this commitment, as it underscores the confidence investors have placed in OQ's valuable assets and financial stewardship.

ABRAJ
ENERGY SERVICES

The response to Abraj Energy Services IPO, experiencing an eightfold oversubscription,

OQGN

The response to OQ Gas Networks IPO, witnessed a fourteen-fold oversubscription rate.

This confidence extends to anchor investors and a diverse group of local and international stakeholders eager to acquire a stake in our companies, as evidenced by the 49% share flotation through these IPOs.



These IPOs are not just financial transactions but gateways to extensive opportunities that empower OQ to broaden its operational scope. The return on these investments is far-reaching, providing additional capital that can be strategically reinvested to foster growth for OQ and Oman as well as expedite the settlement of outstanding investment debts. This approach is not solely about short-term financial gain but is a significant step towards a sustainable, integrated future for both our company and the society we serve.



Are there plans to launch additional IPOs for affiliated companies within the group in the foreseeable future?



The consideration of further IPOs of companies within the OQ Group is an ongoing, strategic decision. We rely heavily on detailed analysis and feasibility studies to make such determinations. These studies encompass factors like market liquidity, comprehensive financial assessments, and precise evaluations of each company's assets and financial health. The aim is to identify whether these potential public offerings align with our broader strategic objectives as well as create added value for those companies in question.

To streamline this process, we have established a dedicated unit responsible for managing these potential IPOs. This team diligently reviews all aspects of our subsidiaries to assess the practicality of introducing them to the public market. Any decisions regarding new IPOs will be made in close coordination with the Oman Investment Authority and OQ's Board of Directors, and only after conducting the requisite in-depth analyses.

This approach ensures that any steps we take towards additional IPOs are not only financially sound but also contribute to our commitment to strategic growth and maintaining robust investor relations.



OQGN and Abraj IPOs demonstrate the substantial market trust in our assets and investments.

Q

There has been some discourse regarding the OQ Group's debt standing. Could you please provide insights into these debts?

A

OQ has always and will continue to honour its commitments to its debt creditors. Debt is an important and common financing tool that is used to make efficient capital structuring. OQ Group's debt primarily stems from investment loans that we have utilised to finance project development. This practice is quite common among both national and international energy companies. These loans have played a pivotal role in financing projects, enabling us to maximise the value of Oman's natural resources. This approach has effectively allowed us to generate increased returns from our resources.

It is essential to highlight that as of 2022, OQ holds over USD 31 billion in assets, positioning us strongly in terms of financial stability. With a total outstanding debt of \$10.6 million, we have achieved a favourable debt-to-equity ratio of 0.78:1. This, coupled with our substantial annual profits, showcases our effective debt management, reinforcing our financial stability and continuous commitment to value creation. OQ has taken steps to significantly reduce its debt through a balance sheet optimisation initiative. This initiative led to an upgrade in OQ's standalone credit profile from b+ to bbb- in July 2023. These actions underscore our proactive approach to financial management and reinforce our strong financial position.

Can you outline the key forthcoming projects that the group is currently engaged in or has on the horizon?

We have a number of key projects in the pipeline which include the OQ8 Refinery in Duqm. This is currently in the commissioning phase and is a strategic partnership between OQ and Kuwait Petroleum International.

Additionally, through OQ's subsidiary, OTTCO, the Ras Markaz Crude Oil Storage and Export Terminal is crucial for enhancing the Sultanate's oil logistics capabilities. The projects complement our recent inaugurations, including the Liwa Plastic Industries Complex and the LPG, Ammonia, and Methanol plants in the Dhofar Governorate.

Another substantial endeavour is the Bisat project in the Upstream sector, which is significant to the group. It's set to yield over 60,000 barrels of oil per day, making it a substantial contributor to our operations.

Meanwhile, our commitment to a sustainable future is exemplified by our alternative energy portfolio, which is set to introduce a range of renewable projects within the next coming years. These initiatives will play a pivotal role in our strategic trajectory, strengthening our presence in the renewable energy sector.

These endeavours collectively reflect OQ's commitment to prudent investments and diversifying our presence, ensuring a resilient and growing future.

The Bisat project
in the Upstream sector,
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What Alternative Energy (AE) initiatives or projects does OQ have in its pipeline?



OQ places significant importance on alternative energy (AE) initiatives as a foundational element of our energy transitioning strategy, aligning with Oman Vision 2040 and the country's target to achieving carbon neutrality by 2050. To facilitate this transition, we have established a dedicated alternative energy business unit, tasked with leading this transformative journey for OQ and Oman.

Our efforts in energy transition revolve around creating resilience for our existing hydrocarbon portfolio through decarbonisation and promoting sustainable growth through, clean energy, and low-carbon molecules. This not only allows us to utilise Oman's renewable resources, such as wind and solar energy, but also establish a new diversified revenue stream for Oman and contribute to a cleaner energy landscape. Additionally, it positions us to benefit from a cheaper source of energy, making our efforts even more economically and environmentally beneficial.

Alongside our role as the national champions for renewable energy, OQ is actively supporting Oman to establish a hydrogen economy. Several large-scale hydrogen projects including Hyport Duqm and Green Energy Oman (GEO), have already been announced as part of our commitment to advancing clean and innovative energy solutions.





**Learn the
inspiring story of
Abdullah Al Rashdi**

**Through his commitment
and ambition,
he carved out a distinct
journey.**

**His path was marked by
years of hard work in
education and
a professional journey
filled with wholehearted
dedication.**

Click to  watch the video

03

Haitham Al-Balushi

In pursuit of his passion





He was keen to follow in his father's footsteps as he crossed mountains and wadis, exploring their depths for countless treasures and hidden gems.



His love for earth sciences began from an early age as he enjoyed contemplating towering mountains and exploring the banks of wadis, collecting rock and gemstone samples in various forms and colors, providing him with a sense of pleasure and relaxation. This passion continued to drive him through his rare specialization, eventually leading him to the position of Director of Geophysics at Minerals Development Oman.

How did he start?

His father instilled in him love for rocks and mountains, much like he instilled qualities of strength, resilience, determination, and challenge. His father had been working in the field of oil exploration and drilling since the early 1970s and had frequent interactions with experts and researchers who came to Oman to work in the field. He had a wish that one of his sons continue his work in exploration and drilling and Haitham fulfilled that wish.

The First Steps

In 2007, Haitham began his practical journey in one of the Omani companies operating in the mining sector. At that time, the field of mining was somewhat mysterious and economically underutilized, as he describes it. Although his studies were primarily focused on oil exploration, it ignited a determination within him to venture into the world of mineral exploration and extraction.

Gaining Experience

During his work, Haitham was keen to learn from the expat colleagues who were working in Oman. Local geological and geophysical experience was limited at that disciplines, so he acquired knowledge from them on the techniques and methods used in mining exploration, which differed significantly from the oil field. He started initial exploration operations at several mining sites.



What Does Success Mean to Haitham?

Haitham's job enabled him to experience various aspects of life, learn different cultures, learn multiple languages. This contributed to his excellence in his work. However, in his view, success is not merely about routine work but also about embracing new experiences that refine skills and broaden knowledge.

Hobbies Linked to His Work:



Hiking



Reading



Photography



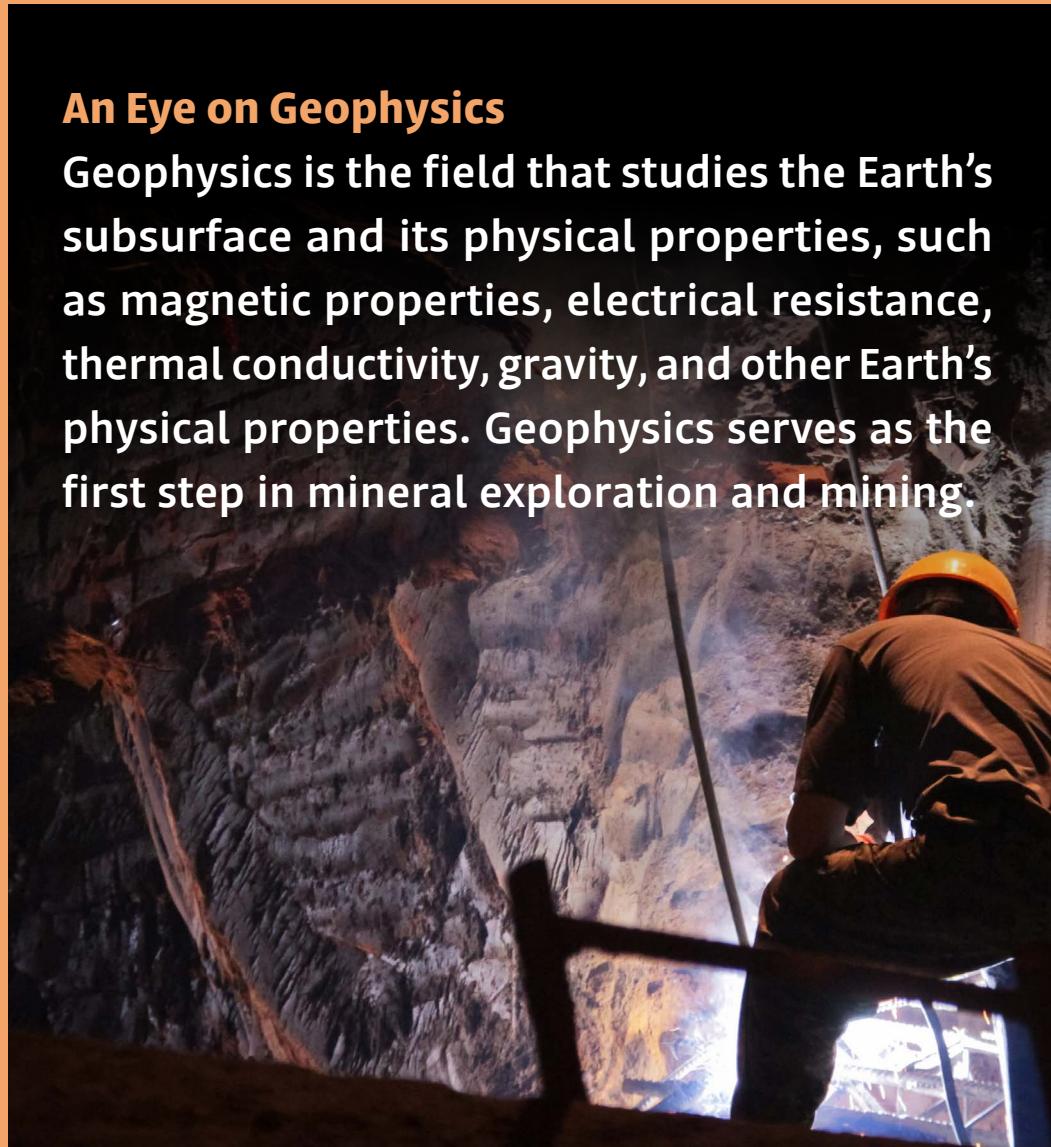
Traveling

Hardworking is polarized

Haitham's dedication opened doors for him to work on major mining projects in different countries, including Saudi Arabia, Kazakhstan, Tanzania, and Rwanda. This allowed him to gain more experience and explore new exploration techniques. These opportunities exposed him to diverse geological terrains and introduced him to different mineral resources not found in Oman.

An Eye on Geophysics

Geophysics is the field that studies the Earth's subsurface and its physical properties, such as magnetic properties, electrical resistance, thermal conductivity, gravity, and other Earth's physical properties. Geophysics serves as the first step in mineral exploration and mining.





Their aspirations have no limits, and we're channeling their determination to create a significant impact and achieve outstanding results. Meet our trailblazers.



Click to watch the video



04

Our Investments

6 National Projects Worth +4 billion OMR

Amidst our festive celebrations, our national projects come to contribute their abundant benefits to economic growth, human development, attracting foreign investments, and directly impacting society by creating job opportunities and businesses. During the 53rd National Renaissance Day, we celebrate the completion of six projects that will be opened gradually, with a total value exceeding 4.17 billion OMR.





Duqm Refinery and Petrochemical Industries (OQ8)



Petrochemical
Industries
Sector

Project Value:
3.5 billion OMR



Duqm, Al-Wusta
Governorate

Duqm Integrated Power and Water Plant



Electricity
Sector

Project Value:
196 Million OMR



Duqm, Al-Wusta
Governorate

Ras Markaz Crude Oil Storage Terminal



Oil and Gas
Sector

Project Value:
202 Million OMR



Duqm, Al-Wusta
Governorate

Khuwayma Shrimp Farm



Aquaculture
Sector

Project Value:
14 Million OMR



Jalan Bani Bu Ali,
South Al Sharqiyah
Governorate

«Rabt» Project



Electricity
Sector

Project Value:
183 Million OMR



Duqm, Al-Wusta
Governorate

Complementing the first phase of Madinat Al Irfan East



Tourism
Sector

Project Value:
47 Million OMR



Al Irfan City, Muscat
Governorate

05

Initiative



Fatah Al Khair Center

400 masterpieces and Artifacts Commemorating
Sur's Ancient Maritime History

The Sultanate of Oman is blessed with an abundance of historic and cultural monuments that reflect the country's rich past and preserve it for future generations. Financed by Oman LNG, the Fatah Al Khair Center in Sur is one of those monuments. With more than 400 pieces and artifacts, the Centre comes to sustain the Sultanate's ancient maritime past.

Why is it called Fatah Al Khair?

The name is derived from the last Ghanjah ship remaining in Oman. A special hall in the centre is dedicated to this ship, shedding light on its history starting from its construction back in 1951 until it made its way back to Sur in 1993.

Why Sur?

Since ancient times, Sur has long been a significant cultural and commercial center thanks to its strategic location on the shorelines of the Arabian Sea. The location facilitated numerous modes of communication with different civilizations and cultures in various parts of the globe.

In addition, Sur pioneers the shipbuilding industry in the Sultanate of Oman; and therefore, the nomination of Sur came ideal.





Objectives of Fatah Al Khair Center?

- ❖ Highlights the ancient maritime history of Sur and its pioneering role in communicating with different civilisations
- ❖ Promotes tourism in Sur and South Sharqiyah
- ❖ Invests in the concepts of cultural heritage in a sustainable manner
- ❖ Provides a unique cultural and educational experience for visitors
- ❖ Preserves our heritage, history and cultural identity

06

Insight to Oman

A Journey to Al Aqar

How does the morning look in a room of clay? Does sunlight sneak in a peculiar way? Will the ground beneath my feet differ today? What's my first move as I wake and sway? Shall I follow the scent of freshly brewed coffee? or trace the tales of grandmothers? Will I wander the narrow lanes anew? by bicycle or car, or on foot? Many questions are answered by the heart in Al Aqr, where time plays its part.



Al Aqar is a heritage town in the heart of Oman's A'Dakhiliyah governorate that is history-deep, where abandoned homes quietly sleep.

Walled with 15 strong towers and four gates, the neighborhood is located near Nizwa Fort and served as the residence for statesmen during the time when Nizwa was the seat of power in Oman. Generations of scholars thrived here, and urbanization flourished with over 300 houses, mosques, schools, and Majalis (meeting places).

But as the wheels of time spun forward, people migrated to modern, gleaming neighborhoods, leaving behind their ancestral homes. Thanks to the renovation efforts, the town is now teeming with life once more.



Thousands of visitors flock to this enchanting place to stay in heritage inns and step through time, crafting cherished memories that will be forever etched in their hearts. Their journey begins with entering the neighborhood on a bike, or by foot. They reside in freshly restored heritage inns and enjoy an immersive experience of living in ancient times, featuring cafes, museums, and cultural events to offer a comprehensive experience for all visitors.

Turning point

In the 1970s and 1980s, urbanization led residents to leave their old neighborhood. Those once-vibrant houses were abandoned, their stories fading with time and neglect. But the call to revive this place and its history persisted. The local people established a private company that emerged as the solution, restoring six forgotten homes, and opening them to tourists. This success inspired more renovations, reviving the neighborhood for history-seeking travelers.



200

Visitor Lodging Options rooms (spread among 3 heritage inns and refurbished homes).

5,000

Visitors, Top daily visits to the neighborhood:

40

Restored houses

3,000

visitors, Peak daily Al-Aqr Wall (under restoration) visits

+2

Million OMR

Investment amount

7

Restaurants and cafés, with diverse offerings.

Reviving the past

The aim was to transform the neighborhood into a unique tourist destination by preserving its distinct architectural style and designing an exceptional tourist experience that reflects the lifestyle of ancestors from the past. This resulted in a broad societal interaction that made the neighborhood a model and a tourist attraction.



06

Qimam

Empowering progress: The Role of Research and Innovation in Industrial Challenges

In our unwavering pursuit of economic excellence, we have harnessed the forces of innovation to overcome industrial challenges. We have centered our strategies and corporate development plans around continuous improvement tools, utilizing the fruits of research and innovation to boost competitiveness and capture a larger market share.



Recognizing the pivotal role in crafting a cutting-edge industrial and investment landscape developing, Oman Investment Authority has pioneered the establishment of a dedicated Department for Research, Development, and Innovation. This initiative operates under the Directorate of In-country Value.

Continuing our commitment to ensure comprehensive governance over our subsidiaries, the Directorate of In-country Value has introduced comprehensive guidelines for research, development, and innovation. These guidelines work to align targets with corporate operations, employing the «Techniques of Business Planning» methodology, which aids in uncovering the challenges and opportunities within enterprises.

Our program objectives:



Cultivate a culture of research, development, and innovation within organizations.



Establish unified conditions for research, development, and innovation processes, ensuring the allocation of the necessary human and financial resources for related endeavors.



Facilitate the integration of research, development, and innovation activities within internal business operations.



Create opportunities for In-Country Value through enhanced collaboration between organizations in the realm of research, development, and innovation.



Implement unified regulations governing the preparation of relevant research, development, and innovation reports.



Commencement of the Program:
The program's guidelines were officially launched in March 2023.

Our key focus areas:

We have identified three core focus areas for research and innovation projects, closely aligned with the directions of our affiliated companies:

- ❖ Circular economy and food.
- ❖ Digital transformation and artificial intelligence.
- ❖ Energy and decarbonization.



Realizing tangible outcomes:

In just seven months since its inception, our program has achieved tangible outcomes by effectively steering research, development, and innovation projects to:

❖ Reduce operational and production costs.

❖ Elevate the quality of products and services, with particular emphasis on the local ones.

❖ Introduce innovative products and services.

❖ Make informed, data-driven decisions.

❖ Enhance industrial processes and their efficiency.

❖ Strengthen the global and local competitiveness of the subsidiaries.

❖ Identify fresh investment prospects.

❖ Safeguard technical security.



Showcasing success stories:

A few notable examples to illustrate the program's impact:



Instilling a culture of innovation by engaging and educating over 1,700 employees from subsidiary companies.



Empowering the Authority's workforce to embrace innovation, recognizing their pivotal role in bolstering core companies.



Collaborating with national programs in innovation, in partnership with various government entities, including the Ministry of Higher Education, Research and Innovation, Authority of Small and Medium Enterprises Development, National Center for Statistics and Information, and the Ministry of Agriculture, Fisheries and Water Resources.



Equipping over 60 participants from the Authority's subsidiary companies with proficiency in the Business Techniques Planning methodology.



Identifying more than 270 challenges that can bolster sustainable development within companies in the initial phase of the Business Techniques Planning methodology.

Watch Now

We're committed to nurturing local talent, nurturing their skills, and unlocking their leadership potential. Catch a glimpse of the Leaders in Progress program.



Tap  to watch the full video

08

Vision



Economic reforms yield positive results:
Upward rating trend and debt stabilization



The Sultanate of Oman has experienced a notable improvement in its economic situation, attributed to ongoing reform efforts that have led to a reduction in the debt ratio. This progress has been mirrored in the country's sovereign credit rating, with the most recent upgrades by agencies like Fitch and Standard & Poor's in September last year. These upgrades elevated the rating to 'BB+' with a stable outlook.

Despite a drop-in oil prices during the first half of this year compared to the same period in 2022, the economy continued to recover, registering a growth rate of 2.1% at constant prices. Non-oil activities, especially in the service sector, demonstrated real growth at 2.6% during the mentioned timeframe.

During the first half of this year, the state's general budget recorded a surplus of 656 million Omani Rials, despite a 6% decrease in revenues, which fell to 6.34 billion Omani Rials from 6.72 billion Omani Rials in the same period in 2022. Importantly, the



government has remained committed to reducing debt and managing the loan portfolio, settling debts amounting to 1.5 billion Omani Rials during the first half of the year. This has led to a reduction in the total public debt to 16.3 billion Omani Rials, with the debt-to-GDP ratio declining to 38%.

In terms of foreign investment, the Sultanate of Oman has witnessed a significant increase in foreign investments, reaching 21.2 billion Omani Rials in the first quarter of this year, marking a 23% growth rate. The oil and gas sector continues to dominate most of these investments, with the United Kingdom being the leading source of such investments, followed by the United States and China.

Regarding foreign trade, trade relations between Oman and Saudi Arabia have reached unprecedented levels. Omani imports from Saudi Arabia increased by 24.9%, reaching 1 billion Omani Rials, compared to 845 million Omani Rials in the first half of the previous year. Non-oil exports also increased by 11%. Despite growth in the tourism sector, exemplified by increased hotel occupancy rates and rising revenues, the sector has yet to reach pre-COVID-19 pandemic levels, which is also the case for the aviation sector, striving to return to pre-pandemic levels.



09

Community

Knowledge Sharing



How Powerful is the Media?



Hamda Ali Al Balushi, Senior Specialist

Strategy and Development Department at the Muscat Stock Exchange

If we go back and ask ourselves: “When was the first time we became fond of media?” I am most certain that we won’t remember.

Nonetheless, we have been linked to it since our childhood; as we were glued to television screens, waiting for our daily dose of cartoons. Cartoons took a huge portion of our childhood and were by a favorite pastime.

Years have passed along with generations, and we are still sorrowed by the agony Princess Sara (“Sally” in Arabic) went through and how Nils from the “Wonderful Adventure of Nils” was punished. We still remember how each and every boy at our time impersonated Captain Tsubasa (Captain Majid in Arabic) when playing football in the neighborhood.



The power of the media revolves around its exceptional ability to influence others and direct their behaviors and attitudes. In the early years of this era, some countries and organizations realized the powers and dangers of media. They spared no effort to build the capacities of media personnel and role models, draft out strategies and plans for their media messages, and invest millions to establish media channels, newspapers, websites and influencers to become credible sources and regulate people's attitudes and behaviors. I would not be exaggerating if I said that they succeeded in this scope.

Since ancient times, when humans used symbols and signals to communicate, the media has remained in a state of continuous non-stop revolution. This puts us all at a crossroads to determine what we want from the media. With people having better public awareness nowadays than ever before, the public can no longer be deceived by any imaginary achievements. On the contrary, the task has become more difficult in what, where, how, when and why we say.

Today, reality requires us not to limit media to social media posts only. Instead, we must go deeper than that, as it has become the responsibility of those working in corporate media to "create impact" and use "smart techniques" to handle the diverse and renewable tools of the media industry.

I think that the time has come for each organization to have its tailor-made media strategy with objectives running parallel to programs. The presence of such strategies along with their mini- programs ensures better organization and eliminates randomness.

In conclusion, it is those who know the tactics are the winners whereas those who lay back will never make it to the end.



Graduating from university isn't the final destination; it's a steppingstone to continue the journey with passion.

Ghadeer Al Sanawi's story is a testament to that path.

Click to watch the video



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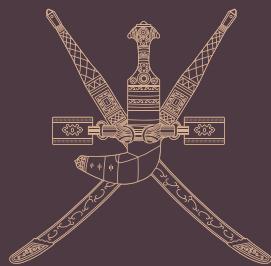
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