EVENT

AIWA Awards for Oman’s Best Performing Companies in May

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ome May end, Oman will witness the most high profile event of its kind targeted primarily at the top echelons of the Arabic speaking business community in the Sultanate. Setting up new benchmarks in the industry, for the first time, corporates in Oman will be felicitated based on a highly qualitative performance survey done in a transparent manner as per the best international standards.

To recognise the top achievers in Oman’s corporate world, Alam al-Iktisaad Wal A’mal (AIWA) has instituted Awards for Oman’s Best Performing Companies. Alam al-Iktisaad Wal A’mal (AIWA), published by United Media Services (UMS), is Oman’s leading Arabic monthly business magazine.

In a red carpet awards evening at Al Bustan Palace on May 30, 2011, AIWA will felicitate the top performing listed companies in Oman during 2010. HE Sheikh Sa’ad bin Mohammed al Mardhoof al Sa’adi, minister of commerce & industry, will be the Guest of Honour at the event.

A networker’s dream, the event will be attended by the who’s who of Muscat corporate high life. The premium event will attract more than 250 top business leaders, CEOs and senior government officials from a cross-section of industries, ministries and government bodies.

The event will be organised under the patronage of Muscat Securities Market (MSM). Gulf Baader Capital Markets SAOC (GBCM) is the knowledge partner whereas KPMG is the audit partner for the ranking process used for the awards. “Achieving the pinnacle of corporate performance is the dream of every CEO. But very few CEOs manage to convert their dream into a reality. Alam al-Iktisaad Wal A’mal Awards for Oman’s Best Performing Companies endeavours to recognise and celebrate the excellent performance of the listed companies   
who have made it to the top,” says Sandeep Sehgal, CE, UMS.

Overall 15 Top Ranking Companies will receive the coveted trophy. In addition, AIWA will also felicitate two prominent Omani nationals who have done the nation proud by excelling in the fields of business and economy. The AIWA Awards to the selected personalities will be made in two categories – AIWA Global Omani of the Year Award and AIWA Life Time Achievement Award.

For more details on the AIWA Awards, log on to www.alamaliktisaad.com or contact

Laurelle De Sa, on 99860242 and  
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PERFORMING WEll  
I thoroughly enjoyed reading your cover story on Oman’s best banks. Overall, the banking sector in Oman has performed reasonably well, despite a few banks showing a lackadaisical performance. It was heartening to note that assets of commercial banks and credit outstanding both showed a reasonable increase. Looking forward, it seems likely that the banking sector will show good growth rather than stupendous growth, as the economy is also growing steadily. However, the non-performing assets of the banking sector as a whole, except a few, is nowhere near acceptable standards. Banks will have to ensure tighter monitoring of their asset quality to ensure that there is no further deterioration in the asset quality. There may be no acceptable norm, but it is largely believed that 2-3 per cent would be acceptable. Some of the banks in Oman have a long way to go to achieve these levels.

Nadalia Fernando   
CBD, Ruwi

Oil rise to benefit GDP of GCC   
The GCC region will do well riding piggy-back on higher oil prices. Most of the GCC countries including Oman have budgeted oil price at significantly lower levels. In fact, Oman has based its budget on crude oil prices at $55 per barrel. The present crude oil prices will ensure that Oman is well placed as far as its budget is concerned. However, emerging economies will face a serious threat with rising crude stoking inflation. India and China are particularly vulnerable, as they are already running high inflation levels. Only time will tell whether inflation will have an adverse effect on economic growth in these countries.

Anil Nair  
Al Qurum