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MISSING

CONFIDENCE

The Oil Tsunami

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Contents

6 Missing Confidence

10 In Support of SMEs

14 The Oil Tsunami

22 Heritage Passion
In view of our position which is closely related to the business sector, it is so easy for us realize that there is clear desire and strong commitment to providing appropriate employment opportunities to qualified Omani young men and women. That commitment tends to be more pressing now than ever in view of the increasing number of expatriate manpower and the Royal directive of His Majesty the Sultan that the current level of expatriates in Omani labor market should not be allowed to grow further or cause social and economic disruption and cultural contradictions.

Omanising jobs is not only a pure economic objective in a medium-to-long-term perspective. It is rather perceived to be much more than at the social and political levels. It is well known to everyone that the volume of expatriate manpower, which has tremendously increased over the past period, now poses a threat not only to the Omani unemployed youth in terms of employment opportunities, but also that their concentration within the populated areas may lead to many social problems. For these reasons, business owners of the private sector are, first of all, required to look at Omanisation as being a national duty. They must see to it that it is properly implemented not just to achieve the percentage imposed on them by the concerned authorities but also to provide opportunities to the Omani job-seekers who deserve them more than any others if they do have the required competence, skills and desire to serve the organization as well as themselves.

What we are now after in this respect is that we all need to close our ranks and forces with the concerned establishments to propagate the “culture of work” within the present generation of Omani youth and raise their awareness of their rights and the duties expected of them when they join employment whether with the private sector or government.
MISSING CONFIDENCE
The gathering hosted by Oman Chamber of Commerce and Industry (OCCI) and attended by a number of businessmen and heads of Omanisation-related committees showed dissatisfaction over the current status of the private sector in general and the OCCI in particular. It is quite obvious that there is unanimity that the current situation of the sector requires exceptional remedies which cannot be achieved except with the rallying of all those belonging to the sector around the OCCI to deliver their message to the government clearly and firmly.

The state of disunion within the sector at the present time has only produced further dispersion of positions and exhaustion of so many gains and resources with the sector bearing, in many occasions, heavy burdens due to inadequately studied government decisions. The victim is always the private sector which is often compelled to pay the price of serious government mistakes as an expected consequence of decisions taken without involving the private sector in their issue.

**Workshop to re-structure the existing relationship**

One of the most important recommendations of the gathering of prominent business owners and chairmen of Omanisation-related committees at the OCCI was the need for a workshop for presentation of two working papers, the first to discuss the OCCI’s relationship with the business owners while the second is to discuss the relationship of the OCCI and businessmen with the government. In addition, the gathering came out with other calls for rectifying some approaches in the performance and interaction with businessmen and the private sector in the upcoming period, particularly since the OCCI is the sole representative of the private sector in all its internal and external participations.

In implementation of this recommendation, a preparatory team was set up comprising a number of businessmen to envisage a general perspective. The aim of this is to determine what the business community needs from OCCI and what OCCI provides to it in terms of services and economic programs. The team is also required to measure how these services and programs are suitable for all economic sectors as well as to work towards ensuring strengthening of partnership between OCCI, business owners and private and government organizations. Particular focus should be on the decision-makers involved in economic and investment affairs with a view to building trust between them and the private sector as an economic priority for the upcoming period which requires joint efforts for further diverse, strong and sustainable economic growth.

**Omanisation is a priority, but…!**

At the beginning of the meeting, His Excellency Said bin Saleh Al Kiyumi, Chairman of OCCI Board, said: “We commend loudly and privately the businessmen for their continued cooperation with the OCCI’s programs and activities. The OCCI’s relations with the State organizations are very good and are aimed at developing the Omani private sector. We all concur that Omanisation is an important priority and that Omanisation-related committees were set up in order to assist the government to achieve this object. However, we have several observations on non-methodological Omanisation which needs to be reconsidered. First of all, there is a requirement to recognize that there is a problem in the way followed in its implementation”.

Al Kiyumi pointed out that that OCCI has adopted new policy in its
dealings with government organizations and businessmen alike that aims to achieve integration with all based on the principle that the OCCI is for all and should have good relations with all concerned parties, not only in the economic aspect but also in the many positive results achieved over the past period. For this reason, OCCI continues to strengthen that relationship taking into consideration the interests and needs of the private sector with the ultimate goal of achieving integration and serving the national economy in the best national interest.

Competitiveness report as a ground for upcoming dialogues

Engineer Saleh Al Shanfari stressed the necessity of opening up wider channels of dialogue between businessmen and OCCI on one hand and the OCCI and government on the other hand. Concerning the Omanisation policy, Al Shanfari said that Omani should not appear in companies as numbers only but as real, productive employees. The real problem lies in the legislation. The more clearer and holistic is the law, the easier is the commitment to it. He pointed out that in order to arrive at satisfactory results for the economy it was important to adopt the Competitiveness Report of the Sultanate as a ground for any future dialogues with decision-makers because it is a reliable reference issued by an independent and specialized organization. Sheikh Nasr bin Amer Al Hosni pointed out that the private sector’s concerns have been the same for some time which reflects non-seriousness in trying to bring about solutions to them. “We are suffering from lack of trust within the private sector. In order to exit from this dilemma the private sector should bring forward its positions to the government strongly so that it changes its policy with this important sector by engaging it in decision-making process and ceasing to marginalize it. It is also necessary to use the media and the Shura Council as tools for pressure on the government to prompt it to take the private sector’s opinion into consideration.”

“All realize the critical stage that the national economy is going through due to slumping oil prices. The contradicting statements issued by some influential personalities within the government is an indication of that. Here, appears the importance of dedicating particular attention to the private sector to enable it to play its rescue role with respect to such crises. Everybody is looking for a way out and this could be the solution we are looking for,” Al Hosni added.

About the Omanisation policy, Al Hosni said that the Omanisation should be based on the principle of sin and punishment using several methods that would encourage the businessmen and lure them into attaining the required Omanisation percentages. Otherwise, sanctions may be imposed on them if they refuse to do so.

Words but no deeds

Sarhan Al Sarhan regretted that the government’s decisions do not reflect the expectations of the private sector and that it is obvious that the private sector’s voice was still unheard and that any talk about due consideration being given to the private sector was only statement on papers. He stressed the necessity of bringing about an urgent remedy of this issue in order to safeguard the private sector and national economy.

Engineer Amer bin Hamad Al Sulaimani, Chairman of Omanisation Committee for Construction Sector, stated that it was too late for the OCCI to exercise its role as a partner of the government. If we want to preserve the investments and businesses and ensure their non-evasion to outside the Sultanate, then we should work in coordination with the government.

A stance and evaluation

Sheikh Ali Al Junaibi, Chairman of Joint Omanisation Committee in Oil & Gas Sector, stated that the issue to the decision appointing sector committee heads should be followed by a serious stance to activate these committees and evaluate their work over the past period, the aim being to strengthen their role in favor of Omanisation in all sectors.

One of the proposals made by the members was the necessity of holding
regular meetings with the Minister of Manpower to discuss the decisions issued by the Ministry concerning Omanisation within the Omani private sector or the decisions which are under review for approval and engage those committee in giving their opinions and views before any laws are issued in this respect.

Some agree that some of the previously issued laws were not fair to the small and medium enterprises adding more burden on them in excess of their financial capacities. Some of these enterprises were compelled to close down their businesses. Some attributes the reason to the fact that there is a lost link in the process of communication between government decision-makers and those involved in private sector enterprises of various categories. They stress the necessity of bridging the gap in order to create a private sector that is productive, attractive and strong contributor to development.

**OCCI is a mediator**

Hussain Jawad Abdul Rasul, Chairman of Joint Sector Committee of Omanisation within Automotive Sector, stressed the necessity that the OCCI should play the role of a mediator in this relationship between the business community and state organizations. He pointed out that there should be coordination to hold joint dialogues and follow up the implementation of recommendations issued as a result of such dialogues.

Commenting on the matter, Haitham Macki pointed out that the essence of the problem lied in the policy pursued in issuing legislations. Sometimes decisions are issued outside the scope of their purposes. Most of the decisions issued with regard to the private sector were not based on studies or realities on the ground.

The gathering revealed a set of concerns and problems hindering the business sector from exercising its role as a partner in development. Sometimes, there are more appropriate environment to stimulate production, particularly in the case of small and medium enterprises which need some time to have foothold in the market. Perhaps, the most important of these expectations is to create a labour law that meets the ambitions of employees and employers at the same time and preserves the rights of each of them despite the challenge inherent in this difficult equation.
IN SUPPORT OF SMEs

Designating a section in each government organization to follow up decision allocating 10% of government purchases and tenders.

The symposium designated to evaluate the implementation of the decisions taken at Saih Al Shamikhat concluded with a set of actions in support of male and female owners of SMEs (SMEs). These actions included putting in place a list of purchases and tenders that each government organizations or government wholly-owned companies should award to SMEs. This decision shall come into effect in the second half of 2015.

The Tender Board is to undertake the definition and periodic updating of such a list in coordination with the public authority for SMEs development and other concerned authorities. It is also decided to obligate the companies carrying out government projects to include in implementation contracts detailed lists of works assigned to SMEs together with the values with effect from 2016. A section will be designated in each government organization to follow up implementation of the decision allocating 10% of the government purchases and tenders to SMEs and follow up expediting their due financial payments prior to the end of the first half of 2015.
This came in the Symposium on Evaluation of Decisions Taken at SME Development Seminar [Salih Al Shamikhat Seminar] which was held at the Cultural Centre of Sultan Qaboos University during the period from 26-28 January 2015 in order to assess the implementation of the decisions taken at the previous seminar over the past two years and propose the appropriate actions in their support and agree to a new package of measures in support of SMEs in cooperation with the government authorities and the private sector ensuring favorable opportunities for entrepreneurs in the upcoming stage.

28 days for payment of dues of SMEs

The seminar also concluded with a measure whereby the government authorities are obligated to pay dues of SMEs within a period that does not exceed 28 days from completion of necessary documents by introducing special payment procedures and opening a joint office at the Public Authority for SME Development comprising representatives of the concerned authorities to follow up making overdue financial payments to SMEs.

Also, eased conditions were adopted to implement the required Omanisation percentages within the SMEs owned and full-time managed by Omanis in accordance with specific regulations put in place by the Ministry of Manpower in coordination with the Public Authority for SME Development. In this context, there is requirement to take into consideration Omanisation exemption given for the first two years for new SMEs, gradual implementation of Omanisation actions within four years for existing SMEs and incorporation of temporary posts as part of Omanisation percentages within SMEs without prejudice to the provisions of the Oman Labor Law.

Leave without pay for four years for management of SMEs

The seminar also concluded with allowing the employees of government organizations to have a leave without pay for four years to undertake management of their enterprises in accordance with specific regulations set forth by the Ministry of Civil Service in coordination with the Public Authority for SME Development and the Rafd Fund which will need to be approved by the Council of Ministers during 2015. A law concerned with the SMEs will be issued in 2015 and a percentage of land allocated for commercial, industrial, agricultural and tourism use will be designated for SME owners through
usufruct rights in all plans of the Sultanate’s governorates by the Ministry of Housing and other related authorities in coordination with the Public Authority for SME Development.

Decision to define hidden trade
The seminar included a number of discussion sessions on the sectors of agriculture and fisheries, IT, tourism, logistics, industry and mining and oil and gas. During the discussion sessions, opinions and proposals were exchanged among the entrepreneurs and officials of various government authorities involved in the above sectors.

One of the discussion sessions was attended by His Excellency Dr. Ali bin Masoud Al Sunaidy, Minister of Commerce and Industry, who said: “There must be a hotline in each establishment having relationship to the 10% of tenders allocated to the SMEs. The participation of entrepreneurs in the seminar indicates that the business owners have the mood of adventure because they are well aware of what will be made available to them through the many economic sectors. However, they seem to be afraid of falling despite having what is meant to protect them. There must be mechanisms to explain the contracts and procedures of their registration.”

Dr. Al Sunaidy pointed out that priority of subsidy is given to beginner business owners and those involved on full time basis in their businesses. A person owning a company who is not managing his business on full time basis is not referred to as doing “hidden trade”. We need at this important stage after two years of the Saih Al Shamikhat seminar to take a decision to define hidden trade. There should be incentives for the citizens involved on full time basis in managing their businesses. The challenge facing SMEs is that their owners are employed in the government making them unable to manage their enterprises on full-time basis.

They want government’s support in everything...
Dr. Mohammed bin Hamad Al Rumhi, Minister of Oil and Gas, stated: “The problem is not easy because we normally think about all sectors and try to compare these sectors with the oil and gas sector. Every sector has its own specifics and we should make distinction between these sectors. The challenges are different from one sector to another. The monies spent in oil and gas sector are immense, but there are opportunities and the Ministry of Oil and Gas is keen in taking care of this sector. There are significant successful efforts made by entrepreneurs. Some SMEs could turn into big companies and giant factories and large local producers in the field of oil and gas. His Excellency emphasized that there were two types of entrepreneurs, the first seeks to work hard and the second expects the government to support them in everything.

Business owners and their families are part of Omanisation percentages
His Excellency Abdallah bin Nasser Al Bakri, Minister of Manpower, said: “The entrepreneurs participating in this seminar have a requirement for more facilities, support and services to be provided to them. The Ministry will review some procedures to enable enterprise owners to continue with their businesses and have an attractive working environment. The seminar’s decisions pertinent to the Ministry of Manpower were all implemented. Business owners and their families are now part of the Omanisation percentages and are registered with the PASI.”

His Excellency added that there was seriousness on the part of business owners and there were further requests for some other facilities and that the Ministry of Manpower, like other ministries, supports SME owners involved in their businesses on full-time basis. There is request by entrepreneurs to increase expatriate workforce and streamline the procedures in some matters and to reconsider Omanisation percentages and part-time employment. These matters will be reviewed by the Ministry in such a manner as to take into consideration the need to support of SME owners.

Entrepreneurs: Saih Al Shamikhat Seminar has considerable impact on progress of our enterprises
Ahmed Al Saadi, owner of Middle Gulf Engineering and Technical Services Company says that the SME seminar has significant role in taking care of entrepreneurs. The results are quite clear with our enterprises beginning to expand and operate in such a good manner that they are attracting young Omani cadres. However, some of its decisions have not been implemented to date. For example the decision on the 10% of government projects has not been implemented
in full. There are so many projects with the SMEs coming out of them empty-handed. When taking decisions and actions, consideration should be given to SMEs. There are many decisions that cannot be generalized to include all, particularly in the area of Omanisation, control, etc.

Hameed bin Hamdoon Al Amri, owner of a contracting and building enterprises said: Saih Al Shamikhat seminar and its decision to set up an authority concerned with SME development and the existence of the Rafd Fund helped me a lot in carrying out my plans to develop my enterprise. Referring to the discussion session attended by the Minister of Commerce and Industry, and His Excellency the Minister of Manpower, he said: “We are ready to eliminate hidden trade because there are so many citizens who are promoting this sort of trade to earn from it without regard to its risk and future problems that it may pose as far as the economy is concerned.”

Prompt consideration of SME issues
In concluding the seminar, a number of additional actions were proposed in order to create a business environment that is attractive to motivate SMEs in coordination with the various government authorities. These include legislations, facilitation of procedures, financing and investment through specialized committees and working teams. The government authorities should issue periodic reports highlighting the projects and tenders awarded to the SMEs and their percentage of the overall awarded projects. Priority should be given to the SMEs in biddings for services within government authorities. Companies where government owns not less than 40% of their capital should be encouraged to allocate part of their total purchases and tenders to SMEs. A specific percentage of the investment-designated government lands and properties should be allocated to SMEs. There is a need to streamline the procedures of trade control for SMEs in order to ensure prompt consideration of the problems facing SMEs. A list of economic activities is required to be compiled on the basis of which the applicant will receive the approval to exercise his business within a specific period from the date of application completion. Site visits are to be paid following exercise of business with the Ministry of Commerce and Industry defining this list according to specific regulations agreed upon with the concerned authorities and updated on a regular basis. The entrepreneur card issued by the Public Authority for SME Development shall be considered as a document enabling its bearer to obtain various facilities and get preferential treatment upon award of tenders and purchases.
A severe storm has struck hard on global oil prices causing considerable change and recording an immediate setback in figures and indicators of some world economic activities. In the region, this reflected on the deteriorating GCC capital market activities losing USD 52 billion in a few months. Globally, the impact is quite obvious as the Russian Ruble lost more than 50% of its value. These indices are still instantaneous, but if the crisis continues for longer times the expectation is that its repercussions will have more adverse bearing on the world economies both in the medium and long range, with negative impact on oil producing and exporting countries and perhaps positive impact on the oil importing countries.

There may be multiple reasons for collapse of the prices of oil which lost almost half of its value in a matter of a few months, but what concerns the injured parties is how to exit or mitigate this crisis before it storms its development programs and plans. The Sultanate of Oman is not an exception as far as these challenges are concerned. Oil is the first source of revenues making more than 80% of the total exports in some years with its value totaling more than 40% of the Gross Domestic Product (GDP), particularly since the Sultanate is in the process of envisaging a long-term strategy through to 2040 in addition to its next five year plan 2016-2020 and needs to closely monitor proper economic indicators for these important development plans.

Figure No. 1: Slumping Oil Prices in Five and a Half Months

Source: http://www.mubasher.info/MSM/news/2656560
Firstly: Reasons of oil prices decline

There are many factors that led to the alarming decline of oil prices. Though these factors are mostly of economic nature, some analysts attribute the decline to geopolitical reasons, some them as follows:

1. Weak economic activity in some oil importing countries.
   As a result of the adverse economic situations in these countries, foremost of which is Europe and some Asian countries such as Japan, China, India and the majority of emerging countries of the world, the International Monetary Fund (IMF) reduced its outlook of growth in global economy more than one time.

2. Increasing US role in global oil production with the United States turning from one of the biggest oil consumers to one of the largest producers of oil, thus it is now competing the world’s biggest producers like Saudi Arabia and Russia in terms of daily production volume due to the considerable progress in rock oil technologies. As a consequence of these developments, the United States now imports less amounts than it was before, which led to a surplus of production capacity of oil producing countries.

3. Increasing dollar value for several times in 2014 has resulted in decline of oil market price. With the increasing value of the dollar, oil turns into a high cost product for other countries outside the United States, which reduces the global demand for oil, and hence producing more pressures forcing its price to decline.

4. OPEC decision on 27 November 2014 not to support the market by retaining the current production ceiling of 30 million barrels a day (bpd) was one of the factors responsible for oil prices collapse.

5. Market dumping and prevalent price war between oil producing countries when some countries began to offer price discounts to its main importers in Asia and the United States. An analyst said that Saudi Arabia in alliance with the United States are staging what he described as “oil war” in order to affect Iran and undermine its expansionism in the region as well as to exert pressure on Russia to force it change its position towards the Ukrainian crisis (Mustafah Abdul Salam: 10/12/2014). Also, the increase by some countries of oil production has contributed to dumping the market such as Libya which produces about 900,000 bpd. The United States also increased its production by nearly 300,000 bpd and Saudi Arabia raised its production in September by 100,000 bpd to a total production of 9.704 million bpd.

Secondly: Impact of potential crisis on the Sultanate’s economic activities

With the Sultanate relying on oil in 80% of its general revenues and about 40% of the GDP, the current crisis has eaten 50% of the oil price in less than one month. Thus, the impact will be immense on the Omani economy and on various commercial, industrial and investment activities as follows:

Sensitivity of shares and bonds market: Securities markets are the most flexible and responsive markets to any economic changes that may occur in the world due to the panic of foreign investors who tend to sell their businesses in order to get safer investment business for their monies. For this reason, the securities markets in the GCC counties recorded huge decline and lost USD 52 billion until Tuesday 15 December 2014 with the indices marked with red color on the display screens, including Muscat Securities Market Index which declined by 5409 points, the lowest level since August 2012. The following table shows the percentages of decline in indices of GCC securities markets.
Table [1]: Indices of GCC Securities Markets after oil prices decline

<table>
<thead>
<tr>
<th>Securities Market</th>
<th>% Decline</th>
<th>Index level as on 15 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saudi Arabia</td>
<td>7.27</td>
<td>points 7330.30</td>
</tr>
<tr>
<td>Dubai</td>
<td>7.27</td>
<td>points 3083.69</td>
</tr>
<tr>
<td>Abu Dhabi</td>
<td>6.9</td>
<td>points 3892.08</td>
</tr>
<tr>
<td>Qatar</td>
<td>3.51</td>
<td>points 11057.33</td>
</tr>
<tr>
<td>Muscat</td>
<td>2.92</td>
<td>points 5409.41</td>
</tr>
<tr>
<td>Kuwait</td>
<td>2.08</td>
<td>points 6170.93</td>
</tr>
</tbody>
</table>

Source: http://www.mubasher.info/MSM/news/2656766

Figure (2): Difference between capital value of GCC shares before and after five and half months of crisis

Investment portfolios of commercial and investment banks will sustain financial losses forcing them to lose considerable part of their profits and hence erosion of their financial adequacy, particularly with regard to the profits generated from the beginning of this. Perhaps, these institutions will not be able to distribute any cash dividends to investors.

The impact on social insurances fund and civil service retirement fund and sovereign fund and other investment funds will have their funds eroded which would have negative bearing on their ability to keep abreast of their obligations and undertakings towards the subscribers and shareholders.

If this crisis continues, the Sultanate will have to stop funding many projects in the short term, unless the crisis further forces it to do so for the medium term, particularly if the commercial and investment banks refrain from providing such projects with the required financing facilities.

The capacity of many productive and service projects is expected to cease to operate and continue, which would disrupt employment plans increasing the number of job-seekers over the coming days.

The damage to the real estate market due to inability to sell and buy for insufficient finance may lead to further decline of prices of such properties.

The biggest concern is economic stagnation due to declining activities in the private sector and reduction of financing of manufacturing projects by the government.

Thirdly: Consequences of crisis and risk factors

Although this crisis was not the first of its kind to hit oil prices and will not be the last for many considerations, yet the circumstances, reasons and results differ. The market is saturated with many producers and available alternatives and reserves. Hence, the concern lies in the continuation of decline or even persistence of the current prices for quite a long time. If this happens, the costs will be significant on the Sultanate’s economy and its economic and social development plans and programs. Oil still constitutes the leader and driver of most of the other activities. It is also the prominent sector in the revenues. The price of about USD 70 per barrel is not fair for the Sultanate unlike other countries because production costs are high and the technologies used are very costly.

The more impactful aspect on the Sultanate is the increasing spending over the past years. Thus, if oil fails to satisfy expectations then the deficit gap will not be easily bridged by borrowing from internal or external sources. The reserves of the future generations will be jeopardized. The following analyses show with some sort of transparency the risk factors to the Sultanate’s economy due to declining oil prices:

Oil is the leader

God has blessed the Sultanate with substantial natural resources, including oil, the black gold when Petroleum Development of Oman (PDO) announced it first commercial discovery from Jibal field in 1962. Further Discoveries followed until the daily production of crude oil and condensates in the Sultanate reached nearly 941,000 bpd in 2013 compared to nearly 300,000 bpd in 1972 (Ministry of Oil and Gas website). Since then oil has been the leader of various economic sectors in the Sultanate constituting high percentage as part of the Sultanate’s revenues and components of GDP as shown in Table (2).

Table (2): Importance of oil to the Sultanate’s economy over the past years

<table>
<thead>
<tr>
<th>Year</th>
<th>of oil revenues %</th>
<th>of contribution % to GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>1978</td>
<td>91.7</td>
<td>55.8</td>
</tr>
<tr>
<td>1983</td>
<td>89.9</td>
<td>49.6</td>
</tr>
<tr>
<td>1988</td>
<td>82.6</td>
<td>38</td>
</tr>
<tr>
<td>1993</td>
<td>78.9</td>
<td>37.1</td>
</tr>
<tr>
<td>1998</td>
<td>70.6</td>
<td>29.7</td>
</tr>
<tr>
<td>2003</td>
<td>72.7</td>
<td>40.5</td>
</tr>
<tr>
<td>2008</td>
<td>78.6</td>
<td>28.4</td>
</tr>
<tr>
<td>2013*</td>
<td>75.5</td>
<td>45.9</td>
</tr>
<tr>
<td>2020**</td>
<td>------</td>
<td>9</td>
</tr>
</tbody>
</table>

Source: Annual Statistics Book (for several years)

* monthly statistical bulletin, National Statistics Center, October 2014
** Expectations of Way Ahead of Sultanate’s Economy 2020
It is certain that this wealth is exhaustible since it is a natural non-renewable resource, and there it is incumbent upon us to think loudly about diversifying our economies creating new sources to enable the Omani economy to thrive under the desirable sustainable development. For this reason, long term strategic plans have been devised with diversification in mind, including the Way Ahead of the Omani Economy 2020 which anticipates that oil contribution to the GDP by the end of the vision will account for 9% only with increasing contributions by other activities. However, it seems that the expectations were only theoretical computations since oil contribution still accounts for 40% of the GDP and that diversification expectations are still far off as shown in Figure (3).

Figure (3): Structure of GDP and Level of Economic Diversification

![Figure 3: Structure of GDP and Level of Economic Diversification](source: Statistical bulletin, National Statistics Center, 2014)

**Increased oil production costs in the Sultanate of Oman**

Comparing the Sultanate's oil production with its neighboring GCC countries what matters is not only the low production rate but also the costs of producing oil in Oman compared to the neighboring countries. The production cost of one barrel is equivalent to USD 23 while this cost is less in Saudi Arabia for example (between USD 4 and 6 only) as well as in Kuwait (Al Anbaa Newspaper of Kuwait, 30/9/2014). Perhaps the reason for that is the need for state-of-the-art technology to purify the oil from impurities due to its high density. Therefore, production will become unfeasible if the price continues to decline further. A fair price for the sale of Oman's oil is about USD 75.

**Growing Spending and Increased Deficit Gap**

Revenues and expenditures are critical for any economy. Revenues represent prosperity and reflect healthiness of the economy. On the other hand, expenditures reflect payments from the State budget. Not all of them are negative as they have also investment aspects. They are actually the feeding vein of various needs in the equation of demand and supply which demonstrates whether the economy is booming or stagnating.

However, if the revenues diminish then the other side of the equation must also diminish in order to avoid a deficit gap that is difficult to bridge, particularly since the international benchmark refers to 3% as a standard for deficit volume of the GDP. The annual budgets for the years 2012 and 2013 have defined 5% for financial deficit volume while the 2014 budget anticipates the deficit level to increase to 6% despite increased price of oil per barrel compared to its current price. Balance between revenues and expenditures in 2014 stipulated an average oil price of USD 105 per barrel.

That is why the officials concerned with the Sultanate's budget are now positioned in a very critical situation in their effort to adjust revenues and expenditures of 2015 budget, particularly since oil is the main factor determining the two sides of the equation, i.e. revenues versus expenditures.

**Fourthly: Lessons learned from previous crises**

Oil price is known to be very flexible and changeable based on any economic, political or even natural change, even though the index has indicated increasing rise over the past years. At the beginning of the 70s barrel price was equal to USD 2 only. Years went by with their various variables until it reached its peak value in the summer of 2008 when the price was USD 150 per barrel, i.e. an increase of 75 times of its price at the beginning of the 70s. Oil has witnessed many fluctuations some of which were labeled as crisis beginning from the agreement of the Arab oil exporting countries (OAPEC) in December 1973 to reduce their production to force the Israeli forces to withdraw from all Arab lands and ending in the December 2014 crisis when the oil barrel lost half of its strength.

The following table summarizes the dates of oil crises and their impact on economies of countries:
<table>
<thead>
<tr>
<th>Date</th>
<th>Factors &amp; Reasons</th>
<th>Impact on oil price</th>
<th>Economic changes</th>
</tr>
</thead>
</table>
| Dec 1973           | OAPEC agreement in Dec 73 to reduce production to force Israeli forces to withdraw from all Arab lands | Barrel price increased from USD 5.119 to USD 11.651 | - Economic difficulties in importing countries  
- Expanded oil exploration in many world countries  
- Emergence of new production companies |
| 1978 – 1979        | Iran’s revolution topples the Shah of Iran causing suspension of oil production in Iran | Rise of prices to more than double with price per barrel reaching USD 37 in 1980 | - Global economic stagnation  
- Economic and development cooperation countries reduced oil consumption  
- OPE share decreased from 50% to 30% |
| December crisis    | Saudi Arabia increased its production                                             | Continued increase of oil price with price reaching USD 150 in the summer of 2008 | - Slowdown of economic growth in European countries and united states  
- Accelerated economic growth in oil producing countries  
- Continued rise of commodity prices globally |
| 1985 – 1986        | Rise of demand for energy by 200% due to doubled global consumption with emergence of developing countries led by China. At the same time, production by non-OPEC countries decreased by about one million barrel per day | Continued increase of oil price with price reaching USD 150 in the summer of 2008 | - Slowdown of economic growth in European countries and united states  
- Accelerated economic growth in oil producing countries  
- Continued rise of commodity prices globally |
| 2000 – 2008        | Increased oil prices caused increased production costs and emergence of inflation in commodity prices. The situation was further aggravated by the sub-prime crisis in United states. However, strong growth of economies in Asia caused oil prices to increase again | Oil price reduction from USD 150 to below USD 50 | - global economic recession  
- Economic problems in world  
- Securities and real estate markets in GCC countries affected  
- Asian economies benefitted from the crisis |
| Financial crisis   | Emergence of importance of U.S. rock oil with increased production in Iraq and Libya and oil dumping of markets and some other geopolitical reasons and OPEC decision not to reduce production are all factors which contributed to reduction of oil prices | Oil price declined from USD 115 per barrel to about USD 55 per barrel | - Considerable losses in gulf securities markets  
- Collapse of Russian ruble  
- Reduction of production in importing countries  
- Impact on economic plans and budgets of producing countries  
- Expected economic recession in producing countries if crisis continues for longer |

Note: The above table is prepared by the researcher using numerous sources.
Consequently, the major observations based on the previous crisis are as follows:

1. Full flexibility and changeability of oil prices due to any global economic or political event, particularly since oil is an international commodity whose importance increases with time and global economic development in various parts of the world.

2. It is noted that most of the oil crises occurred in the last quarter of the year and this was repeated several times. Perhaps, the reason is the emergence of tension and anxiety in producing countries in anticipation of improving economic and social conditions during the next year.

3. Despite the crises, the curve of demand for oil goes upwards continuously, but political and economic changes play a role in changing barrel price.

4. Various economic sectors in producing countries are rapidly affected by any change in oil price, particularly the countries depending on it as a main source of financial revenues. This reminds such countries of the importance of economic diversification and reliance on other production and service sectors.

5. The securities markets and real estate sectors are the most responsive sectors to any positive and negative change in oil price and hence producing countries should take necessary precautionary measures in anticipation of any collapse of investments in these two sectors.

Fifthly: Expectation with regard to length of current crisis

The underlying causes of previous oil crises which had variable impacts on the world economies, affecting the producing countries more than others. Some other countries importing oil and even other commodities benefitted from this crisis and will further benefit from them in the short and medium terms.

The longer this crisis persists, the greater damages it will have on various countries. It will have an impact on the achievements of economic and social development made over the past years and may create some security disorders in the affected countries because economic stagnation will prevail unless conditions improve and situations are changed.

Experiences attained from previous oil crises show that most of these crises did not continue for long and things came to normal within few years if not months. If we carefully look at the factors and reasons that led to the current crisis, we will find that they reveal that the crisis duration will not be longer than few months. The “mystery hands” to which some analysts attributed this crisis will not be able continue to have its influence because of many persuasive evidences. The oil prices will recover and increase upwards due to inability of the exhibited amounts to meet the expected global demand for oil during the next few years as shown by statistics issued by the International Energy Agency and major world producing companies. The statement made David Oraily, president of Chevron Texaco Corp, in 2005 confirms the validity of these forecasts “It is obvious that the time in which we can depend on cheap oil and cheaper natural gas is over”.

The International Energy Agency has indicated that “the world’s need for additional oil from OPEC may reach 10 million bpd by 2025 and 17 million bpd by 2035”. There are doubts that OPEC can make a considerable increase and elevated levels of crude oil production during the said period, taking into consideration oil supplies beyond OPEC.

Expectations of International Energy Agency shows demand and supply of world oil are significant for the upcoming period as shown in Table (4).

Table (4): Oil Demand and Supply Expectations 2009–2030 (million bpd)

```
<table>
<thead>
<tr>
<th>Year</th>
<th>Demand</th>
<th>Supply</th>
<th>Gap between supply and demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>84.72</td>
<td>80.28</td>
<td>-4.44</td>
</tr>
<tr>
<td>2010</td>
<td>87.38</td>
<td>82.10</td>
<td>-5.28</td>
</tr>
<tr>
<td>2011</td>
<td>87.80</td>
<td>81.25</td>
<td>-6.55</td>
</tr>
<tr>
<td>2015</td>
<td>90.40</td>
<td>81.20</td>
<td>-9.20</td>
</tr>
<tr>
<td>2020</td>
<td>100.00</td>
<td>81.10</td>
<td>-81.90</td>
</tr>
<tr>
<td>2025</td>
<td>112.35</td>
<td>80.50</td>
<td>-31.85</td>
</tr>
<tr>
<td>2030</td>
<td>117.40</td>
<td>80.00</td>
<td>-37.40</td>
</tr>
</tbody>
</table>
```


In addition to that, the agency anticipates upcoming considerable demand from Asia and countries such as China, India, Japan, Thailand and other Asian countries amounting to 23.24 million barrels in 2015 as shown in Table (5).

Table (5): Demand, supply, imports and reserves (current and expected) for crude oil in Asia and Pacific Ocean during the period 2008–2025 (in millions of barrels per day)

```
<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Consumption</th>
<th>Net imports</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>8.05</td>
<td>25.72</td>
<td>17.67</td>
</tr>
<tr>
<td>2009</td>
<td>7.98</td>
<td>25.87</td>
<td>17.89</td>
</tr>
<tr>
<td>2010</td>
<td>8.35</td>
<td>27.24</td>
<td>18.89</td>
</tr>
<tr>
<td>2015</td>
<td>6.94</td>
<td>30.18</td>
<td>23.24</td>
</tr>
<tr>
<td>2020</td>
<td>6.00</td>
<td>34.15</td>
<td>28.15</td>
</tr>
<tr>
<td>2025</td>
<td>5.29</td>
<td>36.63</td>
<td>33.34</td>
</tr>
<tr>
<td>% change</td>
<td>-34%</td>
<td>+50%</td>
<td>+89</td>
</tr>
</tbody>
</table>
```

As % of consumption 68 69 69 77 82 86

Despite the emergence of rock oil, the United States will continue to demand more global oil as it needs to import additional quantities in 2015 estimated at 15.21 million bpd as shown in Table (6).

Table (6): Production, consumption and imports of oil (current and expected) in United States during period 2008 – 2025 (in million barrels per day)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>6.73</td>
<td>7.27</td>
<td>7.51</td>
<td>5.79</td>
<td>5.24</td>
<td>4.73</td>
<td>-30%</td>
</tr>
<tr>
<td>Consumption</td>
<td>19.50</td>
<td>18.77</td>
<td>19.15</td>
<td>21.00</td>
<td>23.19</td>
<td>25.60</td>
<td>+31%</td>
</tr>
<tr>
<td>Net imports</td>
<td>12.77</td>
<td>11.50</td>
<td>11.64</td>
<td>15.21</td>
<td>17.95</td>
<td>20.87</td>
<td>+63%</td>
</tr>
<tr>
<td>As % of consum-</td>
<td>65</td>
<td>61</td>
<td>61</td>
<td>72</td>
<td>77</td>
<td>82</td>
<td>-</td>
</tr>
</tbody>
</table>

The International Energy Agency takes into account the increase in the production of non-traditional oil at considerable levels, but it confirms that this will not constitute a big percentage in the oil market not exceeding in best conditions more than three million tons over the next years, let alone the associated high production cost compared to traditional energy represented by oil and gas. Table (7) shows these expectations.

Table (7): Current and expected contribution of non-traditional oil to meeting global demand during the period 2009 – 2030 (in million barrels per day)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand</td>
<td>84.10</td>
<td>86.40</td>
<td>90.40</td>
<td>107.00</td>
<td>112.35</td>
<td>117.40</td>
</tr>
<tr>
<td>Supply</td>
<td>79.95</td>
<td>81.32</td>
<td>81.20</td>
<td>81.10</td>
<td>80.50</td>
<td>80.00</td>
</tr>
<tr>
<td>Quantity of non-traditional oil</td>
<td>1.55</td>
<td>1.55</td>
<td>1.93</td>
<td>3.05</td>
<td>3.40</td>
<td>3.75</td>
</tr>
<tr>
<td>As % of demand</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

The crisis has hit the oil prices hardly and led to diminishing oil revenues. Muscat Securities Market was also adversely affected with all listed companies losing millions of Omani Rials in a matter of days. The implications of this crisis will be even severer if it continues for a long time which we all do not wish.

This crisis reminds us of previous crises and the need to take advantage of the lessons drawn from them. It also reminds us of the necessity of economic diversification -- which has not become an option -- that should be focused upon by the various sectors as it provided a relative advantage for more growth allowing achievement of the desirable goal with particular emphasis on the spirit of sincere partnership between the government and the private sector.

As at the urgent level, the government should interfere to mitigate the damages of the crisis and preserve the previously attained developmental gains. It should also study aspects of spending and sources of revenues with wisdom in order to achieve balance between the crisis requirements and demands of continuing the drive of economic and social development pursued by the Sultanate, in which the human element is main target.

Sixthly: Diversification, financing options and other possible alternatives

Since the inception of the blessed renaissance in 1970, the Sultanate has gone through six financial and economic crises in which oil was an impactful factor in most of them. It turned out that oil price has a high level of flexibility and that is why its prices fluctuate up and down. Moreover, oil is a non-renewable natural wealth and is expected to be exhausted after a specific period of time.
Economic Caravans

The Wait is on for Ibri Industrial Estate...
Second episode

Industrialists and investors in the Al Dhahirah Governorate are faced with the problem of not having an industrial estate to accommodate their medium and large enterprises. They consider this to be the most significant challenge confronting the industrial sector at the three Wilayats of Al Dhahirah, namely Irbi, Yanqul and Dhank. Since the announcement was made of a plan to set up this industrial estate on the Ibri-Saudi Arabia road more than 10 years ago, people have been impatiently waiting to no avail.

The Governorate of Al Dhahirah, its industrialists, investors and citizens are paying the price as dozens of enterprises have migrated outside the Governorate amid total silence and standstill on the part of senior officials about this uncomfortable industrial situation. What further aggravated the situation is the strict controls imposed by the Ministry of Environment and other concerned authorities on such enterprises which are set up here and there within the three wilayats of the governorate.

People are, therefore, speaking volumes about the need to expedite the setting up of the Ibri Industrial Estate. At the first Exhibition of Industries of Al Dhahirah Governorate and the first Halwa Exhibition of Al Dhahirah, the participants called upon the wise government to expedite setting up the promised Ibri Industrial Estate which has remained a suspended issue for quite a long time. In addition, the Al Dhahirah Branch of Oman Chamber of Commerce and Industry made several appeals, including an appeal made at its conference held at Crowne Plaza Muscat Hotel two years ago. The citizens, investors and industrialists of Al Dhahirah Governorate also had similar calls to set up an industrial estate in Ibri.

Investment in Al Dhahirah Governorate is lagging far behind the other governorates of the Sultanate which are having their own industrial estates managed by the Public Establishment for Industrial Estates at the Ministry of Commerce and Industry.

In the name of investors, industrialists and citizens of Al Dhahirah Governorate, we take the opportunity to say thank you to those who will take the initiative towards setting up an Industrial Estate on the Ibri-Saudi Arabia road. Here, in Al Dhahirah Governorate, everyone is saying: “People are waiting for the Ibri Industrial Estate to see light.”

Ali bin Salah Al Kalbani
OCCI Board Member and Chairman of OCCI’s Branch in Al Dhahirah Governorate
ali@alkalbani.net
“Kidani” is a distinguished trademark created by an Omani entrepreneur who adored her work and has been so passionate about promoting her business. Using her own thoughts and ideas, she successfully added value to the arena of small and medium enterprises. She could, within a very short period of time, excel in an innovative field related to Arab women’s elegance. It is the unending world of jewelry. Her designs are so fascinating and unique and inspired by the original Omani heritage. She presented a wide range of artworks featuring various eras and times. Her collections comprise splendid and precious pieces of artwork including hairpins, bracelets, earrings, jewelry sets, necklaces & pendants, pins, brooches, rings, anklets and pearl necklaces as well as Omani gold plated silver artworks and inscribed rings and pins of various shapes.

Al Ghorfah magazine interviewed Mona bint Humaid Al Khusaibiyah, owner of “Dar Al Washa Trading” and the maker of trademark known by the name “Kidani”. The brand is about distinct styles of ornaments and jewelry. She is a holder of bachelor degree in arts and diploma in design. She is interested in culture, art, literature and heritage and has particular passion for handicrafts.
At the beginning, she stated: “Omani women have always been keen on presenting and proving themselves and their capacities in the labor market whether by working in the government or the private sector. Omani women’s presence has become so effective and positive in various businesses, particularly small and medium enterprises. They are obviously more dedicated to their work and they make maximum use of the support accorded to them at all levels. The Government of the Sultanate has for many years considered women as an essential element in the development process and has, therefore, included women in its strategies and vision. It is keen on providing them with all necessary tools that enable them to exercise business in various sectors. The government also encourages women to engage in small and medium enterprises and income generating domestic business.

**A marketing identity that combines heritage with modernity**

About the meaning of her trademark “Kidani”, she answered that it is a merchandizing brand for her enterprises, “Dar Al Washa Trading”. It is a word that is derived from the Swahili language meaning necklace or ornaments used to adorn the neck. It symbolizes the ancient relations that existed between Oman and East African countries and therefore there is a need to have such relations documented. The trademark combines heritage identity and modern symbols featured by quality inscriptions with traditional and historical lines and depictions reflecting simplicity and colorfulness. She further adds that she also derived the word “kidani” from the Omani Khanjar (dagger) with Arabic and English letters clearly depicted on the khanjar. The name of the trademark is printed in both Arabic and English and is shown on the left hand side of the khanjar intersected by a narrow line symbolizing interaction between the Arab world and the West. Thus, kidani is an ambitious trademark that I want to see widely spread worldwide.

Mona points out that the selection of the Omani khanjar and its depiction on the trademark is an indication that her designs and products are not for females alone. They may be also be used by both males and females alike. However, the trademark tends to be more inclined towards the feminist side since necklaces are more preferred by women.

**Steps made ahead of setting up enterprise**

- Conducting study and planning
- Familiarizing with the local market
- Consulting with specialists
- Conducting feasibility study

Mona has made several steps before setting up her enterprise. The first step was to conduct study and consult with experts and put in place a viable plan. She then carried out local market research and sought the advice of competent firms operating in the field of ornaments and jewelry. She then sought assistance of entrepreneur support groups and embarked upon conducting a comprehensive economic feasibility study for the enterprise through a specialized center. She also joined training courses on jewelry in Kuwait and is still pursuing advanced training through courses and specialized workshops. The next step after that was promotion of her trademark and this particular move enabled her brand to be largely publicized creating a wide base of clientele.

**Nature of work**

- Selection of Omani ancient inscriptions and symbols
- Re-melting and reuse of selected materials to create new modernized moulds
- Using a combination of Omani gold plated silver set with precious and semi-precious stones

Mona pointed out that her work is based on Omani ancient inscriptions and symbols which are re-melted and used in new modernized moulds to suit the tastes of her customers who opt for uniqueness and excellence. For this purpose, she is keen on using high quality raw materials and the latest technologies and designs in her work. Her ornamental objects combine
Omani gold plated sterling silver set with precious and semi-precious stones. Her aim is always to showcase national heritage and beauties of Oman producing them in new and contemporary shapes of ornaments, jewelry and antiquities suiting the desires and requests of customers.

**Participation in various local and international exhibitions**

About her participation in local and international exhibitions, Mona said: “I have participated in several exhibitions, including the second Omani Innovations Exhibition, Women and Child Expo at Oman International Exhibitions Center during the period from 9-11 December 2014 where I displayed a new range of beautiful designs, ornaments, jewelry and fashions.” She also participated in Dubai Omani Entrepreneurs Exhibition during the period from 13-15 March 2014 at the Dubai Mall organized by the Public Authority for SME Development and at the Students Exhibition designated for Omani Master Degree students studying in Egypt as well as other promotional exhibitions where she could promote her business and products and communicate with entrepreneurs from Oman and other GCC countries with whom she also exchanged experience and know-how for further development of her business.

**Several prizes bagged**

Al Khusaibiyah won the Women Fine Arts Excellence Award 2013 and was honored at the inauguration ceremony of the largest Omani traditional costume at the Royal Opera House as part of the country’s celebrations marking the 43rd Glorious National Day. She also won the Zubair Automotive SME Award and was honored at Bait Al Zubair, Muscat, together with the second group of winners participating in the direct support program in its second edition in 2015. “I joined the direct support program of Zubair Center at a good time. At that time, my enterprise was in the process of growth and needed guidance in matters relating to developing my marketing strategies and trademark. It also provided me with a financial grant which helped me a lot in meeting my capital costs,” she said.

**Products are marketed through**

- Social media
- Enterprise website
- Bait Al Zubair Museum

Mona pointed out that social media gave her great opportunity for online marketing such as Instagram, Facebook and Twitter. She pointed out that work was ongoing now to set up website for her enterprise in order to showcase her products and receive and deliver orders to all countries of the world. A range of her exclusive designs of “Kidani” are on the show at Bait Al Zubair Museum and there is a wide range of collections at her house, South Al Hail. She is also planning to open some other outlets to showcase and sell her products in the coming days.

**Workshops and environment friendly ideas**

Mona has organized a number of art workshops in cooperation with Space Oman Center targeting the 7 to 14 years age group dealing where she presented to the audience with new ideas in support of the environmental sustainability and product recycling. The workshops included lessons on the art of buttons and the innovative use of paper art for the making of personalities as well as other elegant designs of paper artwork.

**What is new in the world of ornaments and jewelry?**

About the updates in the world of ornaments and jewelry, Mona said that she was currently working on using Omani fabrics combining them with gold plated Omani silver decorations. She hopes that male jewelry designs will shortly be offered as well. The luxury designs which she offers are now attracting attention and admiration wherever they are showcased resulting in large turnout from the society’s ladies to purchase them.

In concluding the interview, Mona bint Humaid Al Khusaibiyah, owner of Dar Al Washa Trading, said: “If you have sincere faith in the Almighty Allah, love your work, have trust in your dreams and confidence in yourself and in your capacities, you will certainly be able to overcome all challenges and difficulties. What the entrepreneurs should do is just hone their talents with further learning and commitment to work and responsibility they shoulder and take advantage of the opportunities made available to them by the government and private organizations. Our government is adopting an insightful economic vision inspired by the genius leadership of His Majesty Sultan Qaboos bin Said, May God protect and preserve him.”
<table>
<thead>
<tr>
<th>Month</th>
<th>Event</th>
<th>Dates</th>
<th>Location</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gulf Education Conference &amp; Exhibition</td>
<td>17-19 March 2015, UAE</td>
<td><a href="http://www.gulfeducation.co.uk">www.gulfeducation.co.uk</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>The 1st Global Exhibition on Services</td>
<td>23-25 April 2015, New Delhi – India</td>
<td><a href="mailto:info@cii.in">info@cii.in</a></td>
<td></td>
</tr>
<tr>
<td>August</td>
<td>Higher Education Institutions Exhibition 2015</td>
<td>4 – 6 August 2015, Oman International Exhibition Center</td>
<td>Arabian Gate Expo</td>
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<tr>
<td>September</td>
<td>Food &amp; Hospitality Exhibition 2015</td>
<td>7 – 9 September 2015, Oman International Exhibition Center</td>
<td>Hall 1</td>
<td>OMANEXPO</td>
</tr>
<tr>
<td></td>
<td>Oman Health &amp; Fitness Exhibition 2015</td>
<td>7 – 9 September 2015, Oman International Exhibition Center</td>
<td>Hall 2</td>
<td>OMANEXPO</td>
</tr>
<tr>
<td></td>
<td>Oman Offices Exhibition 2015</td>
<td>14 – 16 September, Oman International Exhibition Center</td>
<td>Global Exhibitions &amp; Conferences LLC</td>
<td></td>
</tr>
<tr>
<td>October</td>
<td>Oman International Infrastructure Exhibition 2015 (Infra Oman)</td>
<td>5 – 7 October 2015, Oman International Exhibitions Center</td>
<td>Al Nimr International Exhibitions Organizers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Modern Home Exhibition 2015</td>
<td>12 – 14 October 2015, Oman International Exhibitions Center</td>
<td>Al Nimr International Exhibitions Organizers</td>
<td></td>
</tr>
<tr>
<td>November</td>
<td>Oman International Infrastructure Exhibition 2015 (Infra Oman)</td>
<td>5 – 7 October 2015, Oman International Exhibitions Center</td>
<td>Al Nimr International Exhibitions Organizers</td>
<td></td>
</tr>
<tr>
<td>December</td>
<td>Woman &amp; Child Exhibition 2015</td>
<td>1 – 3 December 2015, Oman International Exhibitions Center</td>
<td>OMANEXPO</td>
<td></td>
</tr>
<tr>
<td></td>
<td>International Travel and Hospitality Exhibition &amp; Conference 2015</td>
<td>13 – 15 December 2015, Oman International Exhibitions Center</td>
<td>Oman International Trade &amp; Exhibition</td>
<td></td>
</tr>
</tbody>
</table>
Muscat Festival 2015: TRADITIONAL & MODERN

The Muscat Festival is known to be the biggest artistic, cultural, sports and social event in the Sultanate of Oman featuring a host of diverse activities in every corner of Al Amerat and Al Naseem Public Parks. The Festival also includes other activities such as the beach and cultural activities, Oman Auto Club, equestrian shows and other events. The festival therefore constitute a prominent hub of tourist attraction Arab-wise and world-wise in view of the large numbers of people who either physically attend it or follow its activities both locally and regionally.

According to the Arabic newspaper “Oman”, 480,000 people visited the Muscat Festival 2015 attending to various activities spread over the Al Amerat and Al Naseem parks as well the beach and cultural activities, Oman Auto Club and equestrian shows and other entertainment activities.
More than 11 countries participate in Festival
Statistics show that in some specific days more than 49,000 people visited Al Naseem Park while more than 23,000 people visited Al Amerat park with the former having larger space for shopping and consumer products through 420 shops coupled with the entertainment town, dinosaur village which includes 15 dynamic and static models showing different sizes of dinosaurs, accompanied by sound and light effects, and the family and child village.

Al Amerat Park has an area that is well suited to heritage, thoughts and crafts under the umbrella of the International Exhibition where 11 countries actively took part allowing the visitors to be well informed about the cultures and innovation of the world through live shows of crafts, artistic works, find arts, sculpture, pottery, carpeting, textiles, leather and silverwork, copper products as well as the ice village featured for the first time with its rich potentials of Omani originality. The craft maritime village was also opened which comprised several activities showcasing maritime life in Oman, Omani sailors and types of traditional ships and used tools.

Al Balushi: This year witnessed participation of small and medium enterprises showcasing diverse range of products
About the Festival, Younes bin Sakhi Al Balushi, head of Muscat Festival activities at the Al Amerat Public Park, said that they were going as planned pointing out that the events and activities are updated day after day amid considerable turnout from the visitors.

“The new thing in the park this year was the Ice Village which was highly attended by visitors as well as the entertainment games played for the first time which attracted thousands of children every day. The participation of the Ministry of Agriculture and Fisheries was another positive sign featured at the Dates Exhibition and the Honey Exhibition. Bands from various wilayats were also available to demonstrate their interesting shows,” Al Balushi said.

Al Balushi stressed the importance of participation by small and medium enterprises in the consumers’ exhibition. These enterprises were given the opportunity to showcase and introduce their products. The festival also aimed to introduce arts, heritage and innovation through the exhibition which comprised handcrafted products from various countries of the world. Local participation provided visitors with the opportunity to closely familiarize themselves with the handicrafts featuring different cultures. About the remarks received by the Festival Management, Al Balushi said: “There are requests to double the activities within the festival such as providing information introducing the Sultanate and its arts and cultures. People also request increasing the number of utilities, car parks, toilets and similar services.”

OCCI seeks to allow SMEs to participate in the exhibition and showcase their products
OCCI participated in Muscat Festival 2015 in a special stall as part of the group of government and private establishments taking part in the festival at Al Amerat Park. The OCCI's Tourism Committee took part in the event providing information about the small and
medium enterprises operating in the tourism sector and about the services rendered by the committee in promotion and marketing of their products. The committee also displayed publications on the OCCI including booklets, brochures, manuals and laws issued by the OCCI on trade, industry and investment in the Sultanate. Provided also was information about the legislations, rules and regulations applicable in Oman for those wishing to invest in the Sultanate and researchers.

Opportunity was also given to a number of tourism companies and establishments to introduce their products and services and promote tourism in the Sultanate and open up new prospects for visitors of the festival to know more about tourist destinations and companies organizing this important sector in Oman.

The festival aimed to promote tourism and cultural activity and support and consolidate the tourist movement in Oman for further development of tourism on the basis of well-defined plans for attraction of tourists from inside and outside the Sultanate. The OCCI’s participation in the festival comes in the context of its keenness on making efforts and providing all capabilities ensuring success of this sector and promoting tourism establishments in line with various other sectors with particular emphasis on the role of tourism in increasing local production and income for the national economy.

OCCI’s corner at Al Amerat Park was a modern tourist destination showcasing tourism potentials of the Sultanate

Al bin Salim Al Hajri, OCCI’s Treasurer and Chairman of Tourism Committee, stated that the OCCI’s corner within the Al Amerat Park was a modern tourist destination showcasing tourism potentials of the Sultanate and real investment opportunities in tourism sector and the possibility of cooperation and creation of tourism investment opportunities with the festival's visitors of various Arab and foreign communities.

The corner had diverse exhibits including tourist services, products and commodities of small and medium enterprises, including tourist offices, travel agencies, tourist guidance, resorts, tourist camping and various tourist lodging quarters in the Sultanate as well as luxury hotels, hotel apartments and modern malls reflecting the tourism features and other investment activities in the tourism sector in Oman which attracts family tourism and business tourism.

Abdul Aziz bin Rashid Al Hassani, OCCI’s Vice-Chairman of Tourism Committee, says that through its participation in Muscat Festival 2015 the Tourism Committee aimed to give small and medium enterprises a wider space and opportunity to showcase their tourism projects allowing them to participate at no cost and giving them many facilities and incentives to
enable them to market their enterprises and services at the festival and generate investment for their businesses. The festival has a big role to play in promoting these enterprises and giving them the opportunity to introduce to the public their products and services. “We sincerely thank and appreciate the festival's organizing committee for giving the tourism committee such a favorable opportunity to showcase many of its potentials.”

About the participation of SME owners in the festival, Mahfoudh Khaseef Mubarak Al Saadi, owner of Joori Travel and Tourism Company said: “Our company is concerned with providing tourist services to local and international tourist companies such as internal tours, tourist visa services, car renting services and transport services [to/from airport] and transport services inside and outside the Sultanate.”

Regarding the chamber's role, he said: “OCCI had the favor in highlighting my company by encouraging me to participate in the Entrepreneurs Exhibition and by giving me the opportunity to take part within the chamber’s wing at Muscat Festival. This had great role in introducing the company at a large scale. I hope that SME owners will benefit from the service provide by OCCI to introduce their businesses and products and market them through the OCCI events. The Chamber is the incubator of our enterprises, particularly for us as entrepreneurs of small and medium enterprises.”

Loay bin Anwar bin Sultan, CEO of Al Kanari Tourist Company, said: “We thank the Chamber for giving the tourist SEMs the opportunity to take part in the festival under its umbrella. I started by selling air tickets and providing overseas medical treatment services. Then, things developed further and my business improved to include organizing tours inside and outside Oman, hotel reservations in various countries of the world and car renting worldwide. Recently, we have offered full-fledged tourism packages to attend international sports events including ticketing.”
The largest annual food trade exhibition in the world taking advantage of Dubai's profile as a prestigious international trade center

4,800 companies take part in exhibition with number of visitors exceeding 80,000 in the historic twentieth edition of Gulfood

Omani products attract attention of visitors due to their high quality

Gulfood Exhibition 2015 opened at Dubai World Trade Center in February 2015 under the auspices of His Highness Sheikh Hamdan bin Rashid Al Maktoom, Deputy Governor of Dubai and Minister of Finance, in the presence of His Excellency Helal Saeed Al Marri, CEO of Dubai World Trade Centre and Director General of Dubai Tourism and Commerce Marketing; and senior government officials as well as high-ranking international delegates, including ministers, ambassadors and officials.

The 2015 edition of Gulfood, the world's largest annual food and hospitality trade show, continued for five days on a show area of 120,000 square metres with the participation of 4,800 world food companies from 120 countries including the Sultanate of Oman represented by the Public Establishment for Industrial Estates. Humood bin Abdallah Al Balushi, Director of Omani Products Department within the Public Establishment for Industrial Estate, said: “The Sultanate's stall has witnessed considerable turnout by visitors and business owners since the first day of the exhibition with Omani products known for their high quality attracting attention and confirming the high profile they are known for.” He pointed out that the stall of the Public Establishment for Industrial Estate was increased in area this year in order to familiarize investors and business owners with the major features of Omani industry and national economy. By participation in this exhibition, the Establishment intends to introduce to the audience Omani products outside the Sultanate and find new outlets and consumers of various categories.

“A landmark celebration such as the 20th anniversary of Gulfood is an opportunity to reflect on the show's growth in both scale and stature over the past two decades, and to reiterate the role Gulfood continues to play in brokering significant partnerships and business deals worth of billions of US dollars between companies, corporations and countries around the world, further consolidating Dubai's profile as a prominent world trade center and contributing to developing UAE economy which is based on increasing diversification,” said Trixie LohMirmand, Senior Vice President, Exhibitions & Events, DWTC.

Gulfood Exhibition 2015 played host to over 1,000 leading industry decision-makers, celebrity chefs, key exhibitors, customers, media and national groups specialized in Halal
foods all over the world in the second edition of halal foods, the largest exhibition in the world for halal foods. The exhibition also hosted heads of state, ministers and high-ranking officials, senior global leaders and trade experts of the private sectors as part of Gulfood Leaders Activities which featured important conferences that dealt with a number of food-related fields.

Food Security
The Gulfood 2015 also witnessed the convening of World Food Security Summit which has become one of the global forums dealing with international plans and policies relating to food security. Experts participating in this summit held on the sidelines of the 20th Gulfood Exhibition stated that the GCC countries could play a leading role in building strategic partnerships between the public sector and private sector with a view to addressing the challenges to world food security.

The food security summit constitutes an important hub for putting in place strong foundations for governance of global policies and strategies relating to food security. This summit combines ministers, prominent officials, decision-makers and experts of the private sector from various countries of the world, the aim being to discuss important aspects relating to agricultural sector such as sustainability, policy reforms, devising global strategies concerning acquisition of agricultural lands and local initiatives in this respect.

In its third day, Gulfood hosted “Halal Investment Conference” which dealt with an aspect of increasing financial significance in the food and beverage sector of the world. This conference was attended by government officials and senior players in the field to discuss trade opportunities provided by global halal markets estimated at USD 1.1 trillion. A prominent speaker at the conference was Nabil bin Amin Mulla, Secretary-General of the GCC Standardization Organization (GSO), as one of the most prominent speakers at the conference.

In its fourth day, the exhibition featured “food concession licenses forum” which constitutes a specialized forum allowing constructive communication among entrepreneurs and concession owners and obtainers and investors in order to exchange ideas and visions with regard to the trends and opportunities in the field of food concession licenses.
which has become an effective motivating force for growth in the regional hospitality market. The UAE is a strategic access gate for increasing number of world brands to the GCC countries and the region.

The Gulfood awards ceremony this year showcased the achievements of those who contributed to pioneering innovations in the world food, beverages and hospitality sector, including both individuals and companies. The Award committee comprised 25 independent expert judges with competition involving 300 participation applications from 25 countries. The Awards comprised “Best Brand or Company Award”, Best Halal Food Product Award”, “Best Show Platform Award” and other awards. The Gulfood this year focused on innovation allocating prizes for food products and services and catering equipment. Gulfood Award for “Distinguished Achievement in the Sector” went to Essa Al Ghurair, Board Chairman of Al Ghurair Resources LLC.

Gulfood has provided a unique trade opportunity to the visitors to select from among wide range of collection of diverse food products from all over the world and contract with their suppliers. The opportunity was also provided for thousands of visitors to familiarize with the latest trends and innovations in the field of food, beverages, food services, hospitality equipment and requirements of restaurants and coffee shops as well as other food and hospitality sector. These opportunities were further consolidated by Gulfood hosting “Halal Food World” which featured wide range of halal food products and succeeded this year in bolstering its profile as the biggest annual trade exhibition of halal foods sources in the world.

The full list of winners of Gulfood Awards 2015 are as follows:

**Brands & Product Category**
- New Beverage Product Award:
  - In commendation: HFS Group, Germany
  - Winner: Unilever Food Solutions
- New Food Product Award:
  - In commendation: Al Ain Dairy
  - Winner: Heidi Chef Solutions LLC
- Best New Halal Food Award:
  - In commendation: UAE for Camel Milk and Derivatives
  - Winner: Dr Aishah Solution
- Best Newcomer Brand or Business Award:
  - In commendation: National Jashanmal
  - Winner: AB Zemaitijos Pienas

**Food Service Category**
- Best New Food Service Innovation Award:
  - In commendation: Faceman Kolysystem
  - Winner: Convoherm Elektrogerate

**Marketing Category**
- Best Consumer Marketing Campaign Award
  - In commendation: Ifco
  - Winner: Al Ghurair

**Catering Equipment Category**
- Best New Catering Equipment Innovation Award:
  - In commendation: Supply and Technical Services
  - Winner: Mercatus
  - Winner: Vegeware
  - The best stand over 100sqm:
    - Winner: Electrolux
  - The best stand under 100sqm:
    - Winner: Vivel Patisserie

**The Outstanding Achievement in the Sector Award**
- Winner: Essa Al Ghurair, Chairman, Al Ghurair Resources LLC
Her Excellency Eveline Lemke, Minister for Economics, Environment, Energy and Regional Planning of the State of Rhineland Palatinate in the Federal Republic of Germany, extended an invitation to Oman Chamber of Commerce and Industry (OCCI) to dispatch a delegation of male and female business owners to visit the State of Hissen to take part in the Frankfurt International Exhibition scheduled to be held next May. The invitation was extended during her meeting with the OCCI Board Chairman, His Excellency Said bin Saleh Al Kiyumi. Specialized in the medical field, the visiting German delegation held bilateral meetings with their Omani counterparts who are involved in the medical sector. The two sides reviewed arrangements to prepare for the visit of a trade delegation from the Sultanate to the district of Hissen in the Federal Republic of Germany at the kind invitation of Her Excellency the visiting minister.

During the meeting, the two sides discussed the outcome of bilateral relations held with the Omani side and reviewed the possibility of maximizing the benefit from this visit for both parties. The two sides also dealt with ways to activate trade ties between the two countries and uplift the volume of trade exchange between them. They further discussed the possibility of dispatching specialized delegations like the German delegation now visiting the Sultanate with focus on the small and medium enterprises sector, in which Germany has made considerable leap, in order to take advantage of their experience in promoting this sector and increasing its contribution to the national economy.

Her Excellency Eveline Lemke, head of the visiting German trade delegation, during her meeting with the OCCI Chairman pointed out that the areas of cooperation between the two countries were vast and should be turned into practical opportunities in reality for both sides to benefit from. She reiterated that she welcomed a visit by Omani trade delegation to her country in May. “The visit will serve as a good opportunity for them to meet with their German counterparts, exchange ideas and experiences with them and discuss the possibility of setting up future cooperation and partnerships”, she said.

On his part, OCCI Chairman said that the invitation was extremely appreciated and reflected a real desire to activate trade relations between the two countries. “We are happy to have cooperation with such an advanced country like the Federal Republic of Germany for business promotion. Our focus should be on developing the private sector with particular emphasis on tourism, health, training and renewable energy sectors. We should also discuss the possibility of putting in place joint programs and plans in these areas as well as the possibility of holding specialized workshops for male and female business owners in the Sultanate and provide training to them by German experts concentrating on the need to develop these sectors”, His Excellency Al Kiyumi said.

Her Excellency Eveline Lemke: “Prospects of cooperation between Oman and Germany must be turned into real opportunities on the ground”
The vision of the Najah Program launched by Oman Chamber of Commerce and Industry (OCCI) in 2010 is featured by the support that the initiative offers to general diploma students of the social security and low-income families and students with financial hardships to enable them to pursue their higher education in private educational institutions in the Sultanate. It is also intended to enable such students to join training and qualification programs eventually providing them with employment opportunities in the private sector.

Keen on delivering an educated and cultured generation in various scientific specializations armed with enlightened knowledge and believing in the importance of activating various forms of social responsibility, OCCI has always endeavored to provide education, training and qualification opportunities to the youth and encourage the private sector companies and establishments to provide support to the financially incapable students so as to enable them to pursue their higher education. The private sector is also urged to promote the concept of contribution by supporting the educational process in the Sultanate and should set an example to follow in implementing the principle of cohesion and solidarity between community-based organizations and individuals.

Diverse specializations to meet labor market requirements
The first batch of students began their studies in January 2011 with students sent to private universities and colleges in the Sultanate numbering 83 students out of the total of 112 male and female students. They are studying in 14 educational institutions in various specializations in line with the labor market requirements such as business management, computer networking, computer Internet applications, accounting, software technology, human resources, travel and tourism, business administration, information technology, graphic design, computer sciences, financial and banking studies, communications and electronics, documents and records management, advertising design, data communication, system administration, networking engineering, wireless networks, nursing, international trade and finance, food sciences and nutrition, English language, journalism and media, chemical engineering, databases, marketing, tourist and hospitality management, economics and management information systems.

Restructuring committee to facilitate program performance
Engineer Redha bin Jumaa Al Saleh, OCCI Vice-chairman for Administrative and Financial Affairs and Chairman of Najah Program Committee, stated that the program continued to support students holding general diploma funding their education to enable them to obtain scientific certificates such as the diploma,
higher diploma, bachelor's degree as well as other training with particular emphasis on useful specialized courses. He pointed out that the committee had been recently restructured through the formation of four working teams to facilitate the program performance. The first team is concerned with studying the applications and academic follow-up, the second team is concerned with following up educational and training institutions. In order to activate sponsorships, a third team was set up to be concerned with following up with the funders and a fourth team to follow up all financial and administrative aspects of the program.

**Workshops to study program's general situation**

Al Saleh said that the committee sought in coordination with the concerned authorities to fix Omanisation percentages to be followed by the companies that fund the program. It is also proposed to hold workshops aimed at studying and analyzing the general status of the program since its inception to date in order to conceptualize a future perspective on the progress of the program with a view to achieving its objectives and highlighting the visions, challenges and future plans for the achievement of objectives as desired. All those having direct or indirect relationship to the program will be invited to the workshop, including program members, funders, students, graduates, parents and representatives of educational institutions. New members will be allowed to join the committee in order to focus on the objectives more broadly and give the committee an impetus with the help of competent specialists.

**Academic follow-up**

In interviews with the students benefiting from the program, Tahiyah bint Hamad bin Sulaiman Al Rawahiyah who is studying human resources pointed out that the program provided her with the opportunity of pursuing her higher education in Majan University College saying that she was now about to graduate from college. She expressed her happiness for being able to complete her educational drive. She said she was satisfied with the way students are supported financially and morally and how they are academically followed throughout their course by the Najah Committee members. She said that the support accorded to students continues further to include their on-the-job training during vacations and after their graduation from the university.

**Prompt response and harmony with students' expectations**

Amal bint Saif bin Mohammed Al Harthy, who graduated with Bachelor Degree in Graphic Design from the Al Zahraa Girls College said: “There was prompt response from those in charge of the program and supporters to provide scholarships to those students who were not able to pursue their university education. She said that she wanted to pursue her higher education at her own expense but when she heard about Najah program and the scholarships it provides she sent her application which was approved by the team set up to select the students who satisfy the required admission conditions.

**Credibility and transparency**

Rasha bint Mubarak bin Jumaa Al Omairi, Business Management graduate of the Arab Open University, commended the program's regulations, working mechanism, follow up and evaluation process and priorities with respect to students selection are all credible, transparent and well performed, which makes the program capable of achieving great success in its voluntary activity.
An Italian trade delegation has visited OCCI. It comprised a number of male and female business owners representing Italian companies operating in the electricity and electronics sector who are member of the Italian Federation of Electricity and Electronics.

The delegation was received at the chamber by Sulaiman bin Sultan Al Mughairi, Acting Assistant Director General for Branches Affairs, and a number of Omani businessmen involved in the fields of the visiting delegation.

At the onset, Al Mughairi welcomed the visiting delegation thanking them for their interest in creating partnership opportunities with their Omani counterparts and in taking the Omani market as a center for development and expansion of their businesses. He pointed out that there were promising investment opportunities in the Sultanate. He reviewed the important strategic location of Oman, its port extending along the Omani coast overlooking the Indian Ocean and the Arabian Sea giving it special importance. “The investment environment in Oman is a motivating and attractive one, particularly with the availability of supporting infrastructure and regulatory laws as well as the diversified resources in Oman.”

On their part, the members of the Italian delegation expressed their happiness at making this visit and highly commended the response and interaction on the part of business owners in Oman. They expressed their hope that the visit would be fruitful for the two sides.

The visit provided a favorable opportunity for the visiting delegation to hold bilateral meetings with their Omani counterparts and discuss the possibility of setting up future partnerships.

In the context of initiatives launched by the OCCI North Al Sharqiyah Branch, the branch held a meeting chaired by Ali bin Salim Al Hajri, Treasurer and board chairman of the branch and attended by a number of representatives of companies, establishments and banks in the governorate and director of the branch.

The concept of the initiative concerned with coordinating the private sector’s support was explained. The meeting stressed the need for establishing single channel to supervise the receipt of support applications and payment with the granting organization having some privileges. The meeting also reviewed the role of companies and banks in the provision of support to the community. The branch should undertake media coordination to publicize the initiative and urge the private sector to join in creating new program that contribute to providing activities for the benefit of the local community.

About the advantages for companies, Ali Al Hajri pointed out that the most important advantage is the fact that the local community will be aware of their contribution and products which would further highlight its role in social responsibility and further expand their reach.

At the end of the meeting, the participants stressed the importance of the initiative and the work towards expediting its adoption over the upcoming period and including new members.
Second Real Estate Forum at Al Dhahirah Branch

The OCCI Al Sharqiyyah Branch has organized the 2nd Real Estate Forum at the OCCI premises in Ibri in cooperation with the Omani Real Estate Society and Al Nu’aman International Exhibitions Company.

The forum was opened under the auspices of His Excellency Sheikh Fahd bin Sultan bin Rashid Al Yaaqubi, Wali of Wilayat Al Sinaynah and in the presence of a number of officials, dignitaries, branch board members and male and female business owners. The forum was also attended by Naaman bin Abdul Haq Al Balushi, board chairman of Al Naaman International Exhibitions Company and a host of invitees. The forum lasted for two days and was aimed to activate the real estate sector in the three wilayats of the Governorate, namely Ibri, Yanqul and Dhank.

Ali bin Saleh bin Ali Al Kilbani, OCCI board member and chairman of OCCI Al Dhahirah Branch, pointed out that the real estate forum in its second edition was reflective of the programs and activities conducted by the OCCI Al Dhahirah Branch to stress its role as an important enlightening center of the local community.

The forum featured two main statements within its program. In the first session, the Omani Real Estate Society presented “real estate dialogues” program which began with the display of a documentary film about the real estate sector in the Sultanate of Oman. Mohsin bin Hamad Al Masroori, Secretary of the Omani Real Estate Society, presented a working paper entitled “introducing the objectives and vision of the Society and its mechanism”. His Excellency Engineer Mohammed bin Salim Al Busaidi, member of the Shura Council and Chairman of Oman Real Estate Society, presented the second working paper “real estate activities in the Sultanate of Oman”, followed by the third working paper on “Property between reality and aspiration” delivered by Engineer Nasser bin Abdul Haq Al Khamisani, CEO of Al Masar Al Amthal Investment and Enterprise Management and Member of Investment Committee of the OCCI Al Buraimi Branch.

The ceremony patron opened the second edition of the real estate exhibition with the participation of many investment, trade and industrial establishments, consulting offices and real estate offices and companies as well as factories, societies, building materials companies, furniture companies, Omani Real Estate Society, Female Business Owners Committee, Rafd Fund, Oman Development Bank, etc. The exhibition provided a favorable opportunity for publicity, promotion and marketing in the field of real estate and investment and exchange of ideas and experiences among the various participants in the real estate business.

Financial sector committee approves delegation to Taiwan

The Financial Sector Committee of OCCI recently held a meeting under the chairmanship of Engineer Redha bin Jumaa Al Saleh, OCCI Vice-chairman for Administrative and Financial Affairs and committee chairman. The committee discussed a number of strategic axes aimed at promoting and activating the sector.

The committee members commended the statement issued by His Highness Sayyid Fahad bin Mahmood Al Said, Deputy Prime Minister for Cabinet Affairs. His Highness confirmed that reduced oil prices would have no bearing on the living conditions of citizens, the services provided to them, Omanisation and employment policies and training and qualification programs in the public and private sectors. In his statement, His Highness also encouraged further investment in Oman and activation of the private sector’s role supporting it with all means in order to create a stable economic climate for promotion of growth rates in the Sultanate.

The meeting also discussed coordination with the Tourism Committee on the possibility of finding an alternative for the bank financial guarantee to obtain membership of IATA in view to the difficulty faced by travel and tourism companies in Oman in this respect. This guarantee is an obstacle to SME owners operating in this field to obtain the necessary license. The meeting further discussed agricultural insurance, the possibility of its application and its economic feasibility and creating an incentive mechanism for SMEs and streamlining financial and banking procedures in this regard.

The committee has approved sending of a financial, banking and insurance delegation to Taiwan in the current year to familiarize with the Taiwanese experience in this sector.
The Education Committee of OCCI has recently held its first meeting under the chairmanship of Hussain bin Mohammed Al Saleh, committee chairman; and in the presence of committee members.

At the beginning of the meeting, the committee chairman stressed the importance of the committee and its role in supporting the private sector through its prompt and well-defined contribution to depicting policies and aspects relating to private education in the Sultanate. The committee discussed the difficulties facing it and ways to find solutions to them in order to be able to assist training institutes, schools, colleges and universities in cooperation with the Ministry of Education, Ministry of Higher Education and the Ministry of Manpower.

The committee members discussed the terms of reference, activities and duties as referred to it by some education committees of various OCCI branches. They suggested additions, amendments and re-drafting in accordance with the views and proposals that take into full consideration the private education sector, including educational curricula, Omanisation, training, qualification, and present and future labor market requirements. The members also stressed the importance of the committee's participation in the local and international arenas and representation of the OCCI, particularly with regard to the education and cooperation with the concerned authorities when drawing up legislations and laws pertinent to the education sector in the Sultanate.

Industry exhibition at Al Dhahirah Branch

The Al Dhahirah Branch of OCCI has organized a three-day exhibition for industries of Al Dhahirah wilayats in coordination with Maabar Al Qawafil Exhibition and Festival Organizing Company.

The exhibition was opened by His Excellency Sheikh Salf bin Himyar Al Malik Al Shuhi, Governor of Al Dhahirah Governorate, and attended by a number of Their Excellencies, officials, dignitaries and male and female business owners. The exhibition aimed to showcase the activity of the industrial sector in the Governorate's three wilayats, namely Ibri, Yanqul and Dhank with the participation of several government and private organizations and companies operating in the industrial sector in the three wilayats. Al Nasr Group of Companies, Oman Marble Company, Etihad Crusher, Al Shanfari Marble, Al Yaaqubi Enterprises and Manar Tents Establishment contributed to the exhibition.

The exhibition began with an address by Ali bin Saleh Al Kilbani, OCCI board member and chairman of OCCI Al Dhahirah branch, in which he said that the exhibition comes in the context of the efforts aimed at activating the economic and industrial sectors in the three wilayats of the Governorate and that the programs would continue in order to further promote the economy in the governorate. He urged the concerned authorities to expedite setting up the proposed industrial estate.

The Governor and chief guest then honored contributors, companies, factories and individuals participating in the first successful industrial exhibition in the Al Dhahirah Governorate. He and the attendants later toured the various sections of the exhibition comprising various industrial sectors including modern and traditional industries widely spread in the governorate's wilayats.
Mr. Hussain Zarabi, Chairman of Iran Chamber of Commerce, has hailed the effective role being played by Oman Chamber of Commerce and Industry (OCCI) in activating the movement of trade and investment between the Islamic Republic of Iran and the Sultanate of Oman. He commended the actual tangible steps made by the OCCI to set up a joint Omani Iranian company, and to facilitate the visits among of Iranian businessmen and investors to the Sultanate. In a session of trade talks between the Omani and Iranian sides held at the OCCI premises in which the Omani side was headed by His Excellency Said bin Saleh Al Kiyumi, chairman of OCCI Board of Directors; and the Irani Side was presided over by Hussain Zarabi. Mr. Zarabi stressed the need to provide all possible commercial and investment facilities needed by Omani traders and investors and which are being coordinated through the OCCI.

“Through direct coordination with the government authorities in the Sultanate, we could obtain significant support which led to a joint vision on the commissioning of direct shipping line between the Sultanate and Iran. It is just a matter of time before the line will see light which will contribute effectively to increasing the volume of trade between the two countries and Omani ports taking advantage of the Sultanate’s geographical location for re-export of Iranian products.

In addition, further opportunities for small and medium enterprises will be made available. The Oman ports facing the Iranian coasts enjoy relative importance for the benefit of the export and import between the Sultanate and Iran. “We do appreciate the government’s trend to activate these ports such as the Port of Shinas and the Port of Khasab equipping them with the necessary equipment to enable them to provide necessary facilities and services for further activation of imports and exports between Oman and Iran,” said His Excellency Al Kiyumi.

H.E. the OCCI Board Chairman announced that OCCI has adopted the idea of setting up the Omani Iranian company which will operate to activate the movement of exports and imports through the Port of Shinas. He referred to the role of the company to familiarize with the Iranian side with the investment opportunities and facilities available in the Sultanate and the possibility of setting up joint investment ventures.

As for the facilitation of exchanged visits of Omani and Iranian businessmen, His Excellency stated that the matter was discussed with the concerned authorities in the Sultanate, the aim being to grant Iranian businessmen three-month multiple visit visas in accordance with a specific mechanism and regularization targeting genuine Iranian investors.

“A list of Iranian investors wishing to invest in the Sultanate will be compiled and passed on to the concerned authorities in order to facilitate the issue of visas without delay. It is expected that this new facility will be operational shortly,” Al Kiyumi pointed out. His Excellency also indicated that there are several proposals with regard to the requirement for a representative commercial office to be opened in the Iranian capital of Tehran.
The first meeting of the OCCI Industry Committee was held at the OCCI premises under the chairmanship of Ayman bin Abdullah Al Hassani, OCCI Vice-chairman for Industrial Affairs and Branches and committee chairman.

This includes opening channels of dialogue among those involved in the industrial sector on the one hand and the legislators or government establishments on the other hand with the aim of familiarizing them with the real status of the sector and the difficulties and obstacles it is facing together with the need to work towards finding solutions to these difficulties to enable the sector to play its role in promoting Omani products and achieve local and international recognition.

The meeting discussed important matters of concern to the owners of factories and those involved in the industrial sector in general, including the necessity of curtailing long leaves of employees in this sector for the negative impact on productivity. It further discussed the need to enact a package of procedures to regulate imports/exports and encourage companies and factories participating in external exhibition for the purpose of finding markets for Omani non-oil products and encouraging access of these products to international markets by taking advantage of the experiences of countries which are more developed in this field.

The meeting further reviewed the potential impact of changing trade navigation movement from Sultan Qaboos Port in Muscat to Port of Sohar and the new regulations of the Ministry of Transport and Communications with regard to transportation and excess loads and consequences of that to factory owners. The committee members calls for streamlining these procedures. The meeting also tackled the importance of activating trade exchange agreements with some African countries overlooking the Indian Ocean and the possibility of creating a “one station” to serve the factories and companies at Al Rusayl Industrial Estate and activate the role of e-government with the aim of minimizing efforts and time taken in completing such procedures.

The committee members stressed the necessity of activating the decision of allocating 10% of government purchases and tenders to SMEs and giving priority to Omani products in all government projects.

A meeting comprising committee chairmen and board members of North Al Sharqiyah Branch of OCCI was held under the chairmanship of Ali bin Salim Al Hajri, Treasurer and branch board chairman. The meeting discussed ways to promote the performance of the branch and cooperation in the best interest of male and female business owners in the Governorate's wilayats.

Al Hajri stressed the importance of continuing the efforts by committee chairmen and members to prepare current year's working plans. He also stressed the importance of the effective role of the business community's successful activities carried over last year for the benefit of male and female business owners.

The meeting discussed the expectations of the committees and expansion of their scope of work by holding training courses concerned with entrepreneurship and a national conference for exchange of experiences in this field. They also reviewed the need for holding Omani products exhibition accompanied by a SME workshop concerned with online marketing, selection of trademarks and a formation and empowerment campaign which is a promotional and educational activity through which the committee wants to create some sort of balance of knowledge among business owners.
Al Dakhiliya branch holds first meeting in 2015

The Interior Branch of OCCI held its first meeting for this year under the chairmanship of Sheikh Ibrahim bin Said bin Ahmed Al Nabhani, Board Chairman of the Branch.

The meeting reviewed the events carried out last year. Sheikh Ibrahim commended the board and executive organ for their efforts and stressed the importance of continuing the endeavor and contribution to implement the plan prepared for this year so that the branch can perform the role entrusted to it in service of the private sector at the governorate.

The meeting discussed the possibility of cooperation with the government authorities and private organizations in organizing such events. It was also emphasized that the concerned committees have a significant role to play in study and addressing the challenges to the various sectors and inform the board accordingly in order to take appropriate actions.

The board approved formation of a committee that is concerned with addressing the developing issues in the market. The committee will have representatives from various economic sectors, the aim being to explore obstacles and issues facing the private sector and work towards studying and finding solutions to them in public interest.

Omanisation of the profession of scrap sale proposed by a group of merchants from Nizwa was also discussed. The board recommended that this proposal should be subjected to further study in preparation for onward submission to the concerned authorities. The board also discussed the issue of determining weights of trucks and the impact of that on the increasing value of loaded commodities. It recommended addressing the Transport Committee at OCCI to seek its opinion about the matter.

The board also reviewed the outcome of the visit of male and female business owners of the Interior Governorate to the province of Mazindra, North of Iran, which provided the opportunity for exchange of experiences and development of trade cooperation and investment opportunities. The visit resulted in signing a memorandum of understanding between the two sides for further consolidation of bilateral economic and trade relations.

The board of directors also reviewed the Interior Economic Conference 2015 scheduled to be held in the last quarter of this year. It recommended the necessity of preparing well for the conference and coordinate with all organizations participating in this important economic event which will focus on several potentials in the governorate and investment opportunities available in various sectors.

Thai food delegation holds talks

A Thai delegation comprising a number of male and female business owners representing Thai companies operating in the food sector visited OCCI in order to meet with OCCI’s officials and hold bilateral meetings with their Omani counterparts.

The delegation was received at the chamber by Ayman Al Hassani, OCCI Vice-Chairman for Economic Affairs and Branches, who said that the Omani Thai trade relations were very old. He stressed the need to focus in the upcoming period on further strengthening them in order to increase volume of trade exchange between the two countries in line with the available capabilities and resources.

“It is very important to exchange trade delegations and hold bilateral meetings involving male and female business owners from both countries to set up future partnerships and take advantage of the experiences of other countries, particularly with respect to the small and medium enterprises (SMEs).

The trade balance between the Sultanate and the Kingdom of Thailand leans towards the Sultanate whose exports to Thailand amounted to over RO 604 million in 2013 while the Thai imports to the Sultanate amounted to nearly RO 222 million in the same year.
QNB receives prestigious award

Qatar National Bank (QNB), one of the world’s strongest banks, has received Mena Fund Manager Performance Award in recognition of quality services in asset management within the bank.

QNB Group is the leading fund manager in Qatar and one of the leading asset managers in the region and is currently managing several discretionary investment accounts, financial portfolios and open ended funds, across various asset classes and geographies on behalf of its clients. The bank has specialized research team that actively tracks relevant economies and asset classes.

The asset management team has bagged several prestigious awards, including the “Best Asset Manager Award in the Region 2014” by Global Investor Magazine, “Best Asset Manager in Qatar for 2010, 2012 and 2013 from the same magazine and “Best Achievement in Banking in Middle East Award 2011” by Emma Finance Magazine. QNB provides its customers with investment accounts management service which assists them in organizing a financial portfolio customized to their needs for dealing with local and regional markets. The Awards were distributed in a ceremony held recently held by MENA Fund Manager Magazine in Dubai.

Record Sales for Al Jenaibi International

Al Jenaibi International Automobiles Company has scored record results in the value of its annual sales which grew by 38% compared to the last year, thus Omani markets attains the second highest percentage of BMW growth in the Middle East.

The recognized Agent and Distributor of BMW Group has managed to sell the largest number of cars in one year compared to any other luxury car manufacturer in the Sultanate. The year 2014 was a prominent station in the company’s history and a direct result of its continuing commitment to BMW and MINI brands. The Company enjoys the largest infrastructure of sales and services in Oman and seeks to further expand its facilities to include a new showroom and after-sale services center in order to further enhance its customer services and the purchase experience as a whole.

Commenting on the company’s exceptional performance, Davindo Kumar, CEO said: “2014 was very important for us, in which we managed to achieve a record growth and occupy the second position in terms of growth among the various markets in the Middle East, owing to a number of factors, most important of which was the portfolio of our innovative and most wanted models, in addition of our continuing commitment to branding, we focus on provision of distinguished service to our customers. We look forward to achieving yet stronger performance in 2015.”

The luxury models of BMW have contributed to the growth of sales. They are Category 5 of BMW, a global pioneer in executive saloons and the best-selling vehicle of BMW models in the Sultanate followed by the sports model of BMWX5 and category 7 car which maintained its position among the best-selling models in Oman since October 2012. These three models were responsible for 60% of the company’s sales.

Kanoo Group to use business applications and services

Kanoo Group announced its intention to modernize its technological infrastructure for further growth and improvement of customers services base in all parts of the Sultanate.

The Group has commissioned F5 Networks, a global pioneer in application networking to assist it standardize its data centers in a sustainable and hi-tech manner, secure high availability and enhance security solutions to all business application and services. F5 Networks will also support productivity of data centers of Kanoo Group.

Kanoo Group is one of the largest cartels of leading companies at the regional level and continues to develop its security solutions pertinent to business applications and services in its data centers spread in the Gulf countries. The wide spectrum of this project will serve to improve business performance in all divisions and branches of Kanoo Group, including the biggest travel and tourism company in the Middle East as well as in its branches specializing in trade, shipping, travel, machinery, oil and gas, logistics services, specialized chemicals and retails.
Assad acquires Minority Equity interest in A’Saffa

Hassad Foods, Qatar’s premier investor in the food and agriculture sector, has acquired a significant minority equity interest in A’Saffa Foods Company of the Sultanate of Oman. The acquisition process has been completed in Muscat and signed by His Excellency Nasser bin Mohammed Al Fuhaid Al Hajri, Board Chairman of Hassad Foods Company, and His Excellency Mohammed bin Obaid Al Mazrooi, Board Chairman of the Arab Authority for Investment and Agricultural Development.

Commenting on the deal, His Excellency Nasser bin Mohammed Al Fuhaid Al Hajri said: “We are very excited about this acquisition which is a strong testament that Hassad Foods is on the right track towards achieving its vision in becoming a leading global provider of high quality food products. Hassad’s mission is to invest in efficient, profitable, growth-oriented global brands, contributing to the welfare of Qatar and the region by providing quality products while using the latest technology in harmony with the environment and adhering to the highest standards of corporate social responsibility. I am confident that this partnership is in line with what we are trying to achieve in supporting the economic development and integration with the GCC market.”

Saleh Mohammed Al Shanfari, Chairman, A’Saffa Foods, said: “We are very happy with the deal. A’Saffa Foods has managed to establish its presence regionally and it has become amongst the top respected food companies in the GCC. To have a strong partner shareholder on board like Hassad Foods of Qatar, I am confident that the company will further progress its way to an even stronger presence globally which will impact positively on our shareholders.”

Saleh also commended the role of the Arab Authority for Agricultural Investment and Development in its strategic support to the project from its very beginning.

The company plans to expand its poultry operations and diversify into other parts of the food chain over the next three to five years, the statement said.

A’Saffa Foods, formerly A’Saffa Poultry Farms, was established in 2001 and is the largest integrated poultry project in Oman. Over a 40 square km farm area in Thumrait, southern Oman, the project produces fresh and frozen poultry meat products. One of its companies produces manufactured meat products. A’Saffa chicken feeds on 100% natural fodder prepared in factories equipped with the latest technologies and slaughtered according to Islamic Shari’a. The company plans to further expand in its poultry operations and diversify its businesses to include other products within the next three to five years.

Agreement to operate Resort on Saadiyat Island in Abu Dhabi

Dubai-based luxury hotel operator Jumeirah Group and member of Dubai Holding Company has signed an agreement with His Highness Sheikh Suroor bin Mohammed Al Nahyan to operate a resort on Saadiyat Island in Abu Dhabi.

Set in a prime location on the north eastern coast of the island expected to be commissioned in 2017, this resort is the most luxurious five star resort in Abu Dhabi comprising 294 guest rooms, including spa suites, presidential suites and private high-end villas.

Food and beverage outlets will include an all-day dining venue, two signature restaurants, a lobby lounge and beverage club, a pool and beach bars, retail shops and outdoor beach and pool areas. The architecture, interior design, landscape and master planning will be completed by DBI Design Corporation, who also designed Jumeirah at Etihad Towers, Abu Dhabi.

Sheikh Suroor bin Mohammed Al Nahyan said: “At a great seaside setting we have invited Jumeirah to offer their warm, consistently superior service in style. Original architecture and interior design with special touches and attention to detail makes us all feel good. We welcome guests to relax on one of the best beaches in Abu Dhabi.”

Gerald Lawless, president and CEO of Jumeirah Group, added: “We are delighted to have been chosen by His Highness Sheikh Suroor bin Mohammed Al Nahyan to operate the second Jumeirah hotel brand in the Emirate of Abu Dhabi and build on the success of Jumeirah at Etihad Towers. Abu Dhabi’s ongoing and impressive development as a tourism destination will be further enhanced by the Saadiyat Island project. It’s an exciting and ambitious venture and we look forward to bringing our Jumeirah resort experience to the Island.”

Jumeirah currently operates 22 hotels, resorts and residences, including 11 in the Middle East, six in Europe and five in Asia. A further 26 hotels are in the pipeline.
Bank Sohar unveiled the latest edition of the Al Mumayaz Savings Scheme for the year 2015. The Bank has comprehensively revamped the Al Mumayaz Savings Scheme to offer more chances, more winners and more prizes with hourly, weekly, monthly, half yearly, year end and special Branch Draws.

Addressing the Press Conference, Mr. Rashad Ali Al Musafir, Acting CEO of the Bank highlighted the efforts put in by the Bank to develop the new scheme with innovative features which directly benefit savers and encourage people to develop a habit of saving to achieve future goals.

The Scheme 2015 will continue with its hourly prize draws of RO 1,000 each from Sunday to Wednesday; totalling more than 900 winners. The Bank will also conduct a special branch draw worth RO 1,000 specifically for customers of the branch in which the weekly draw event is held. In total the weekly draws will see more than 70 winners before the end of the year.

The monthly draw will witness over 80 winners throughout the year; where each month five winners will each receive RO 10,000, while five minor account holders will win RO 1,000 each. Furthermore, there will be a half yearly prize draw worth over RO 150,000 where two winners will receive RO 50,000 each, one minor account will receive RO 5,000, and one exclusive draw winner will receive RO 50,000.

Meanwhile, the Year-End Prize Draw boasts a prize pool of over half a Million Rials for more than 30 winners, with one lucky saver winning RO 450,000, one exclusive winner receiving RO 50,000 and one lucky minor receiving RO 5,000. In addition, as part of the Year-End Prize Draw, the Bank will also be conducting a special branch-wide draw for the first time where one lucky winner from each of the Bank’s branches will win RO 5,000.

Muscat Grand Mall is pleased to announce the opening of Turkish apparel manufacturer and retailers – Mavi, in what will be their first store in the Sultanate.

Mavi has established itself as a truly international brand with a presence in Oman, with their debut at Muscat Grand Mall. Mavi Jeans is a brand of denim jeans founded in 1991, based in Istanbul, Turkey. The company manufactures jeans for both women and men, targeting younger age groups. The global operation is headquartered in Turkey, with subsidiaries in the USA, Canada, Germany, Netherlands, Russia and Australia.

Mavi, which means “blue” in Turkish, is known for high-quality, great-fitting and fashion-forward premium denim and has created splashes across the globe with flagship stores in New York, Vancouver, Istanbul, Berlin, Frankfurt and Dusseldorf. Its philosophy is to build a brand around perfect fitting jeans that convey a Mediterranean feeling in terms of fashion and detail.

The label is casual and approachable as well as the look has a distinctly all-American feel. Denim is their staple, and a vast array of jeans in every imaginable style, rise and rinse is available in men’s and women’s collections.

Premier wellness brand VLCC announces a brand new service called Liposonic Express™ that provides quick and assured weight loss and centimetre loss in just a single session.

It is a special offering that uses a unique combination of various advanced slimming services to deliver faster results in a short span of time and at affordable prices too.

Liposonic Express™ helps get rid of fat cells in targeted areas, enabling cellulite reduction, skin tightening and toning. The appliances used in the treatment are FDA/CE approved making it not just effective, but also safe. It is non-invasive, making it free of any surgical risks, side effects or chances of scarring. It requires no rest so one can resume normal activities immediately after the treatment.

Each session lasts an hour and a half approximately. Results can range from a combined loss of 6-10 centimetres per session, depending on the area of treatment, to weight loss that can range from 600 grams to one kilogram per session.

Says Mrs. Vandana Luthra, Founder, VLCC Group, “Liposonic Express™ is the perfect solution for a fast-paced world, where time is at a premium. It is a non-surgical method that targets fat reduction around problem areas in five steps allowing for minimal discomfort with immediate visible results.”
Phillips 66 Lubricants, one of the largest finished lubricants suppliers in North America, announced that Eint Automotive LLC, the automotive aftermarket division of WJ Towell Group, has been named an authorized distributor/Marketer of Phillips 66 Lubricants in Oman.

Eint Automotive will offer a full selection of high quality lubricants, including Kendall® Motor Oil and 76® Lubricants throughout the country. The alignment represents the first distributor agreement for Phillips 66 Lubricants in Oman, and is part of an expanding growth strategy for the lubricants supplier throughout the Middle East.

“Oman offers a strong positive business climate; growing industrial opportunity and educated consumers that we believe will appreciate the value of our high quality, made-in-the-USA products. We couldn’t be more pleased to be associated with such a highly recognized and well-respected business as Eint Automotive as we spearhead growth and expansion in this region,” said Bryan Farla, Phillips 66 Manager, Finished Lubricants.

Mr. Shajahan Azeez, Business Operations Manager, said, “Eint Automotive LLC is proud to align with a world-class supplier like Phillips 66 Lubricants and introduce its high-quality lubricant products in Oman for the first time. Its reputation for superior technology and products as well as best-in-class service makes this arrangement a win-win for all of us.”

Eint Automotive will be introducing Kendall® Motor Oil featuring Liquid Titanium® protection additive for both Petrol and Diesel automobiles, as well as high-performance Kendall® transmission fluids. Also offered will be a full selection of 76® Lubricants commercial and industrial lubricants and greases designed for a wide range of applications, from cars and trucks to heavy construction equipment and stressful industrial applications.

Maisie Williams, the original member of the legendary Boney M band, delivered a world-class performance to Muscat with a bevy of hits on February 05 at the Oman Automobile Association and presented by Mitsubishi.

Fans were mesmerised by the band's performance of favourites such as Daddy Cool, Ma Baker, Rasputin, Brown Girl in the Ring, Rivers Of Babylon and a host of other catchy songs on the menu as the band brought back the glamour of the disco era to the Sultanate.

Commenting on the sponsorship of the event, Rajesh Sharma, the National Marketing Manager of GAC, the official distributors of Mitsubishi vehicles in Oman, “The band Boney M was the epitome of the disco era and we are proud to have taken the people of Muscat on an unforgettable nostalgic journey back to the seventies.”

The Oman Automobile Association served as a venue for the over 3,000-strong nostalgic audience. Maisie Williams, the member of the iconic band along with an 11-member troupe performed for an audience that counted down the days to the performance anxiously. The event was a massive success and the audience certainly look forward to more iconic performers coming to the country.

Boney M - consisting of Farrell, Maisie Williams, Liz Mitchell and Marcia Barrett - were one of the most successful bands of the late 1970s famed for their dancing in the disco band. Between 1976 and 1984, Boney M released six studio albums and a handful of compilations. The group charted a multitude of hits across several European charts and four managed to chart in North America.

In a special contest hosted on its facebook page, five contestants who posted creative slogans were presented with free tickets to the show. As a part of an Instagram selfie competition MitsubishiOman, GAC urged the audience at the show to take a selfie and the concert and post it on their Instagram with the MitsubishiOman to have a chance to win prizes.
Does entrepreneurship serve as a last haven for graduates to escape from the ghost of “waiting for a job”?

At the present time, the government supports entrepreneurship in many different ways and creates a favorable atmosphere for small and medium-sized enterprises (SMEs) to be set up in order to enable fresh and other graduates to turn from consumers into producers. In this way, they can benefit themselves, their nation and their countrymen through the employment opportunities provided by such businesses.

If the answer to the above question is “yes”, then it is regretful to say that we are faced with some sort of defect, whose remedy most likely tends to be virtually easy through the application of entrepreneurship program to the higher educational institutions, not only to business administration students, but to all students at this stage of education. These institutions must be looked at as being the hub where students are allowed to move from being recipients of science and knowledge “beneficiaries” to a “source” of such knowledge in the labor market.

It is of prime importance that apart from their normal role, the higher educational institutions have another role to play in disseminating the culture of entrepreneurship through the provision of a fertile academic environment for students. They are supposed to provide entrepreneurial programs that strengthen and instill the spirit of entrepreneurship into their students. They are also required to work towards correlating theory with practice and introducing more effective and persuasive ways and methods to accommodate successful young entrepreneurs. The obvious reality is that it is impossible for the government to accommodate all deliverables of higher education while at the same time being able to combat “disguised unemployment” in its organizations. The same thing applies to the private sector organizations as well. Thus, self-employment is the option that should be taken into consideration as a desire rather than a forced requirement.