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**COUNTRY
REPORT**

Oman

December 2024

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1. General information: Oman

Geography

- Oman, officially the Sultanate of Oman, is a country on the southeastern coast of the Arabian Peninsula in West Asia. It overlooks the mouth of the Persian Gulf. It shares land borders with Saudi Arabia, the United Arab Emirates, and Yemen. Oman covers an area of 309,500 square kilometers (119,500 sq mi) and has a population of approximately 5.3 million as of 2024.
- Capital and largest city: Muscat

Population

- Total Population: 4,644,384 (2023)
- Oman ranks number 125 in the list of countries (as of 2021) by population.
- The population density in Oman is 15/km² (38.8/sq mi).

Ethnic Origins: Oman's population primarily consists of Arabs, with a Baloch, South Asian (Indian, Pakistani, Sri Lankan, Bangladeshi), and African minority.

Religion: 88.9% Islam, 5.5% Hinduism, 3.6% Christianity, 4.5%, 2.0% others

Official Language: Arabic

Government: Unitary Islamic absolute monarchy

- **Sultan:** Haitham bin Tariq
- **Crown Prince:** Theyazin bin Haitham

National Currency: Omani rial (OMR)

Overview

Oman's strategic location at the crossroads of regional markets, combined with its modern, efficient infrastructure and an educated, largely bilingual workforce, make it an attractive location for trade and investment. The Omani economy has made a strong recovery following a slump due to COVID-19 and low oil prices. Oman's economic fundamentals are good. The government is using revenues from high oil prices to pay down external debt and invest in development projects. Oman is making strides to diversify its economy, including a green energy transition. For now, it remains dependent on oil and gas revenues.

Oman's success in growing its economy will depend in part on revising labor policies. Requirements for foreign companies to hire a certain percentage of Omanis workforce are a major concern. The government recognizes these challenges and is working to address them as part of efforts to improve the investment climate and achieve its economic development goals under Oman's Vision 2040 development plan.

Under Sultan Haitham bin Tariq Al Said's leadership, Oman is developing incentives for foreign investors, including a program of tax and fee incentives, permissions to invest in several new industries, lower government fees, expanded land use, and increased access to capital for qualifying companies. Special incentives also exist for investors in industrial areas and economic zones, such as the city and port of Duqm – Oman's premier infrastructure project, with an 800-square-mile free trade zone and logistics hub.

Oman seeks to diversify its economy through projects in manufacturing, logistics, tourism, mining, and fishing. The government is also overseeing the development of several food-related projects to strengthen long-term food security. Oman Investment Authority (OIA, Oman's sovereign wealth fund) is involved in the privatization and sale of state-owned assets. Oman successfully created a public-private partnership (PPP) in its utilities sector.

Oman's continued success in attracting investment will depend on its ability to open additional sectors to private-sector competition and foreign investment, minimize bureaucratic hurdles, address labor policy concerns, make its tender system more transparent, and increase access to credit, including for entrepreneurs.

Oman has enacted several laws that facilitate investment. Oman allows expatriate residents with work visas to own residential units and offered long-term residency visas to attract investors. The Foreign Capital Investment Law (FCIL) removed minimum share capital requirements and limits on the amount of foreign ownership of an Omani company. To facilitate the FCIL, Oman created the Investment Services Center to streamline procedures for foreign investors. In May 2023, the government cut commercial registration fees for foreign investors and exempted companies from providing temporary insurance/bid guarantee on tender bids. In July 2023, the government issued a new labor law which reduced the minimum weekly working hours, increased sick and maternity leave, added new mandatory employment contract terms, added new possible forms of employment, and established guidelines which should help companies remove underperforming or redundant workers. Companies should have fully complied by January 25, 2024.

2. Economy

2.1. Economic and Political Overview

The Sultanate of Oman has experienced remarkable economic growth since 2004, primarily driven by the exploitation of its oil reserves. Despite a contraction due to the pandemic, Oman's economic recovery continued in 2022 (+4.3% of GDP), supported by favorable oil prices and sustained reform momentum. In 2023, growth persisted, albeit at a slower pace (+1.2%), reflecting OPEC+-related oil production cuts. GDP growth is projected to slightly expand to 1.4% in 2024, supported by increased gas production, the commencement of operations at the Duqm refinery, and higher non-hydrocarbon growth (2.5%). Over the medium term, non-hydrocarbon growth is expected to gradually increase to 4%, supported by global demand recovery, continued reforms, and robust private investment, particularly in non-hydrocarbon sectors (IMF).

Oman has made significant progress in strengthening its fiscal and external positions while advancing the implementation of Oman Vision 2040. The Medium-Term Fiscal Plan (MTFP), initiated in 2020, has played a crucial role in achieving fiscal sustainability by diversifying revenue streams, controlling expenditures, and prudently managing hydrocarbon windfall savings. The overall fiscal balance achieved a surplus of 5.5% of GDP in 2023, driven by favorable oil prices and sustained fiscal discipline. However, it is projected to decrease to 3.7% of GDP in

2024, mainly due to increased social spending as the new social protection law takes effect. Over the medium term, the overall fiscal balance is expected to remain comfortably in surplus, declining to 3.3% of GDP by 2028 in line with oil price trends. Central government debt, which stood at 37.7% of GDP in 2023, is forecasted to decrease to around 30% of GDP by 2028, supported by favorable debt dynamics and ongoing net repayments. Oman's risk of sovereign debt stress is assessed as low, supported by the availability of liquid financial assets to the government, which helps mitigate solvency and liquidity risks. Inflation decreased to 1.2% in 2023, primarily attributed to lower transport and food inflation rates, and is anticipated to align with a target of 2% over the medium term, consistent with the currency peg to the U.S. dollar.

According to the IMF, employment grew by 16.2% in 2022, primarily driven by the recovery of expatriate employment to pre-pandemic levels. Omani employment grew at a modest 3.6% in 2022. However, recent data indicates a continued increase in expatriate employment but a decrease in Omani employment in the first half of 2023. In response, the government introduced initiatives to address the high share of expatriate workers, including bans on foreign worker visas, to promote the employment of Omani citizens. Additionally, the authorities have implemented a new labor law focused on modernizing regulations and enhancing working conditions and flexibility in the labor market. Several initiatives have been launched to bolster the employment of nationals in the private sector, including the Wage Protection System and providing wage support to private sector employers for hiring nationals.

Table 1: (Oman Economic Forecasts - 2022-2026 Outlook)

Main Indicators	2022	2023	2024	2025	2026
GDP (billions USD)	114.67	109.13	108.93	111.05	114.81
GDP (Constant Prices, Annual % Change)	4.3	1.3	1.2	3.1	3.5
GDP per Capita (USD)	23,447	21,623	20,913	20,660	20,697
General Government Gross Debt (in % of GDP)	39.8	36.4	35.4	33.5	31.6
Inflation Rate (%)	2.5	0.9	1.3	1.5	2.0
Current Account (billions USD)	5.65	1.95	2.96	2.34	2.24
Current Account (in % of GDP)	4.9	1.8	2.7	2.1	2.0

Source: IMF – World Economic Outlook Database, October 2021

2.2. SWOT Analysis

Strengths

- There is good banking sector penetration.
- Enforcement of contracts and intellectual property rights is strong.
- Low taxes and a clearly defined taxation system.
- Protection of intellectual property boosts attractiveness as a research and innovative space.

Weaknesses

- New Omanization laws gradually being introduced over 2024-2027 will further limit expat workforce in certain segments of the economy.
- The regional geopolitical landscape has darkened considerably since the start of the Israel-Hamas conflict and the Iranian airstrikes on Israeli soil.
- There is a minimum employment quota of Omani nationals.
- The Sultanate has limited access to international financial markets.
- Poor diversification of exported goods and import partners.
- Significant year-on-year slowdown in headline economic growth over 2023 due to sideways energy prices.

Opportunities

- Ongoing economic reforms linked to Vision 2040 should bode well for investor sentiment.
- Strategic location combined with foreign direct investment incentives place it in a prime position to take advantage of foreign investment flows.
- Special economic zones under development will facilitate international investment.
- The privatisation of state-owned firms opens the door for additional foreign investment
- The introduction of a new investment law reduced restrictions on foreign ownership in the country.

Threats

- Conflict between Israel and Iran threatens to engulf the wider region into chaos heading into 2025.
- Regional Red Sea shipping and logistics outlook is under threat since the hostile actions undertaken by Yemen rebels against international cargo ships.
- Further 'Omanisation' will hinder investors' ability to hire the best possible candidates.
- Economic growth is exposed to oil price shocks and commodity price shocks.
- There have been instances of corruption at high levels, particularly related to public infrastructure tenders.
- The introduction of new taxes is possible over the coming years, in a government effort to reduce the budget deficit.

2.3. Structure of the Economy

Oman has a workforce of approximately 2.26 million out of its 4.64 million population, of whom about 43% are expatriates. The share of expatriate workers has declined in recent years as Oman implemented a visa ban to boost hiring of Omani citizens. **Prior to the discovery of oil fields, Oman was virtually a subsistence economy that was entirely based on agriculture and fisheries.** Nowadays, the latter contributes only marginally to GDP (1.8%) and employs 6% of the workforce (World Bank, latest data available). Agricultural production is mainly composed of dates, limes, bananas, and owing to the lack of fertile land the country needs to import from international markets. In the agricultural season of 2022/2023, wheat production in the Sultanate of Oman saw a remarkable surge of 229%, totaling 7,119 tonnes. Additionally, the number of farmers increased by 24%, and the area dedicated to wheat cultivation expanded by 160% year-on-year, according to data from the Ministry of Agriculture.

The **industrial sector** accounts for 57% of GDP and employs 47% of the workforce (World Bank). Its share has increased considerably in the last two decades (employment in industries was as low as 11% in 2000) as Oman increasingly uses enhanced oil recovery techniques and supports mining and manufacturing. The manufacturing sector alone is estimated to contribute to 10% of GDP (World Bank). However, the country is heavily dependent on oil and gas resources, which generate between 70% and 85% of government revenue on average, depending on fluctuations in commodity prices.

The **services sector** accounts for 44.5% of GDP and 47% of the workforce (down from 82.4% in 2000). Oil-related activities comprise a significant share of the services sector; however, logistics (maritime transport in particular) and financial activities are growing steadily. Tourism is one of the sectors being developed in order for the Sultanate to build a sustainable non-oil future, and the number of tourists has more than doubled in the last decade (3.5 million in 2019, according to the National Centre for Statistics and Information) and just over 3 million in 2023. Banking activity in the region is predominantly controlled by six domestic banks and two Islamic banks. Additionally, there are nine foreign banks, although they typically operate only one branch each. The sector exhibits moderate concentration, with the largest bank, currently the sole domestically systemically important bank (DSIB), holding approximately 40% of total banking assets, as reported by the IMF.

Table 2: Breakdown of Economic Activity By Sector

Breakdown of Economic Activity By Sector	Agriculture	Industry	Services
Employment By Sector (in % of Total Employment)	4.1	48.3	47.6
Value Added (in % of GDP)	1.8	57.0	44.5
Value Added (Annual % Change)	-9.7	5.1	4.2

Source: World Bank, Latest Available Data. Because of rounding, the sum of the percentages may be smaller/greater than 100%.

2.4. Investment

According to UNCTAD's World Investment Report 2023, foreign direct investment (FDI) inflows to Oman amounted to USD 3.7 billion in 2022, showing a 7.6% decrease from USD 4 billion the previous year. By the end of the same period, the total stock of FDI reached USD 49.5 billion, equivalent to around 43.2% of the country's GDP. The United Kingdom was the largest investing country, followed by the United Arab Emirates, Kuwait, Qatar, and Bahrain, as reported by the National Centre for Statistics and Information (NCSI). The majority of FDI was directed towards the oil & gas sector, with lower shares allocated to the financial services, manufacturing, and real estate sectors. Oman's foreign direct investments experienced a growth of 3.78%, reaching approximately USD 59.54 billion by the conclusion of the third quarter of 2023, based on data from the National Center for Statistics and Information.

The enactment of the new Foreign Capital Investment Law in 2020 marked a significant step towards attracting further foreign investment in Oman. This law removed the minimum 30% Omani ownership requirement for Oman-based companies, aimed at streamlining registration and licensing procedures for foreign investors, and aligned foreign investors' rights and incentives with those given to local investors. Special Economic Zones have also been instrumental in attracting substantial foreign investment, although there is potential to enhance spillover effects from these economic zones to the local economy, according to the IMF. Additionally, Oman introduced new incentives for foreign investors, including exemptions from certain fees and operational requirements for investment projects in the country's less-developed regions. However, Oman currently lacks a screening mechanism for investments concerning competition considerations, and there is no active competition commission in the country. Overall, Oman ranks 69th among 132 economies on the Global Innovation Index 2023 and 56th out of 184 on the latest Index of Economic Freedom.

Table 3: Foreign Direct Investment - UNCTAD, 2022

Foreign Direct Investment	2020	2021	2022
FDI Inward Flow (million USD)	2,889	4,021	3,716
FDI Stock (million USD)	41,841	45,844	49,560
Number of Greenfield Investments	24	35	50
Value of Greenfield Investments (million USD)	6,205	4,708	10,005

Source: UNCTAD, Latest available data

Strong points for FDI in Oman:

The main assets of the country for attracting foreign investment are:

- Strategic location within the east-west nexus joining markets in Europe and Asia.
- Oman's ports are some of the most strategically placed in the world and provide fast sailing times to major markets in Asia.
- Good air connectivity and road infrastructure facilitate access to other GCC countries.
- Low currency risk, as the country's currency, rial, is pegged to the US Dollar and the Central Bank of Oman has high levels of foreign exchange.
- No personal income tax and full repatriation of capital, net profit and royalties.
- Highly skilled local labour force (most finish their studies in the UK or in the US).

Weaknesses for FDI in Oman include:

- The time it takes to set up a local business outside of free trade zones and to obtain operating licenses.
- Local ownership requirements outside of free trade zones (setting up a 100% foreign-owned is nearly impossible).
- Omanisation policy (requirement to employ Omani nationals)

Government Measures to Motivate or Restrict FDI:

The Foreign Investment Law (FCIL), promulgated by the Royal Decree No. 102/94 is the main legislation regulating foreign investment in Oman. The law provides for interest-free loans to the private sector in agriculture, fisheries, industry, mining and quarrying. Industrial firms enjoy low-interest loans from the Oman Development Bank. Custom duties are exempted on import of equipment and raw material. Corporate tax is exempted for the first five years of activity (can be extended for another period of five years). There are no limits on the repatriation of capital, net profit and royalties. Free trade zones in Duqm, Salalah, and Sohar provide enhanced tax-free holiday, duty-free treatment of all imports and exports and have lower Omanisation requirements. The Free Trade Agreement with the United States allows US citizens to bypass requirements regarding the process of setting up a business and to be treated as Omani (or GCC) nationals.

2.5. Taxation

Company Tax: 15%

Tax Rate for Foreign Companies. Omani companies are taxed on their worldwide income, with a foreign tax credit granted for certain taxes paid overseas. Foreign companies are taxed on their Oman-source income. Branches of foreign entities are taxed at 15%.

Capital Gains Taxation: Capital gains are taxed at the same rate as ordinary income. Gains from the sale of locally listed shares are exempt from tax.

Main Allowable Deductions and Tax Credits: Depreciation is provided on a straight-line basis on a wide range of assets at rates varying between 4% and 100%. A "pooling" concept is allowed, whereby assets subject to the same rate of

depreciation may be pooled together for purposes of depreciation. Goodwill is also amortizable for tax purposes.

Start-up expenses are allowed as a deduction in the first taxable year. Interest expense is allowed for loans from unrelated parties or on loans from banks, as well as on expenses incurred for the purpose of earning income.

Charitable contributions are deductible up to 5% of gross income. Bad debts can be deducted at the time of write-off.

All expenses incurred for the generation of gross total income are allowed, including entertainment costs (without any limits). Social security contributions are also deductible.

Sponsorship fees paid to Omani sponsors are restricted to 5% of net taxable income before sponsorship fees. Net taxable income is determined after offsetting any losses carried forward. Charges or expenses allocated from the head office or other group companies are limited to 3% of gross income (5% for banks and insurance companies, and 10% for high-tech industrial activities). Commissions paid by insurance companies are restricted to 25% of net premiums collected.

Fines, penalties and taxes are not tax-deductible.

Net operating losses can be carried forward and set off against taxable income for five years. Carryback of losses is not permitted.

Other Corporate Taxes: Other taxes imposed, include: monthly social security and insurance contributions to be made by the employer which equals to 11.5% of the salary (10.5% social security, 1% insurance for work-related injuries). This contribution system applies only to Omani citizens and other employees from the Gulf Cooperation Council area. Furthermore, from January 2021, employers and Omani employees are each required to make a monthly salary contribution at the rate of OMR 1 per OMR 100 of monthly salary (or 1% of payment) as part of the job security scheme.

Municipal taxes apply to various services at the following rates: 3% on property rents, 5% on hotel occupancy, 10% on leisure and cinema houses.

Stamp duty of 3% is applicable to the transfer of land and property.

3. Buying and Selling

3.1. Internet and Ecommerce

Internet access: Oman has a population of 4.6 million people, and the internet penetration rate is estimated at 71.1%. The sultanate is coming very close to 100% smartphone use penetration: the country has scored full mark on its mobile broadband penetration and its 4G coverage also reaches an average level. In recent years, Oman has made great efforts to build up its IT infrastructure both at governmental and private levels. Oman's mobile phone subscriber base crossed 7 million at the end of April 2017, with a penetration rate of more than 150% (National Centre of Statistical Information - NCSI). The most popular web search engines in Oman are Google (97.2%), Bing and Yahoo (1.6% and 0.9% respectively).

E-commerce market: The e-commerce market in Oman accounts for only 1% of total retail sales. Currently there is limited e-commerce activity in the private sector in the country, whereas the government is actively promoting a "digital society" and "e-government" services through the Information Technology

Authority (ITA). Although reliable figures for the Omani e-commerce market value are not available, according to a study by Frost & Sullivan, internet spending in the Middle East as a whole is booming, with GCC countries expecting e-commerce revenues to reach US\$ 41.5 billion by 2020, a 40% increase. Websites such as eBay, Aliexpress, Namshi, InvestEasy and Bayan Customs are famous among Omani residents. Omani e-shoppers mostly buy clothing, airline tickets, beauty care products, and hotel services. When it comes to cross-border e-shopping, China remains the main country of origin for ordering furnishing, machinery, construction materials, etc. In order to boost e-commerce and provide safe and secure e-commerce transactions, the Central Bank of Oman recently launched a national debit card payment gateway infrastructure for e-commerce transactions, the “Oman Net Debit Card E-Payment Gateway” infrastructure. Important factors influencing Omani e-shoppers are the ease of use, price convenience and post-sales service. On the other hand, major deterrents influencing e-consumer are the inability to touch and see the products, the concerns about the security of online payments and the impersonal shopping experience, together with problems related with the shipment of goods. There is an increasing trend among businesses especially among Omani owned SMEs and entrepreneurs to promote and sell their merchandise through social media. Data shows that Oman had 2.6 million social media users as of January 2018, around 55% of the Sultanate’s population. The total number of Instagram users reached 1 million, of which 68% are male. Finally, Oman had a total of 675,000 Snapchat users in 2017 (Hootsuite).

3.2. Distribution

Oman’s retail landscape is concentrated in the hands of standalone retail outlets and has only a few regional and international retailers. The retail market is transforming to accommodate large leisure shopping complexes, as the Omani shopper is looking for a wholesome shopping experience with entertainment. From 2016, retail space has grown and large shopping centres are being built.

According to Alpen Capital, the size of the GCC retail sector is forecasted to grow at an average annual growth rate of 4.6%, after a slow pace growth in 2017.

Market share: There are several retailers and wholesalers all over the Omani's territory, shared between national and international companies:

- French Carrefour, in joint venture with his local partner Majid Al Futtaim Group.
- SPAR, which owns around 24 franchises in the Sultanate.

In parallel, the traditional retail is still present with independent convenience and mini market stores.

3.3. Customs

International Conventions: Member of the World Trade Organization (WTO).

International Economic Cooperation: Oman is a member of the Arab League. The country is also part of the Greater Arab Free Trade Area (GAFTA)

Agreement, a pact of the Arab League entered into force in January 2005 which aims to form an Arabic free trade area.

Member of the WTO (since November 2000).

Member of the Gulf Council Cooperation.

Non-Tariff Barriers: The licensing of business activities can be complicated and can significantly add to the time it takes to get goods to or out of market. Companies looking to import goods to Oman must register with the Ministry of Commerce and Industry. A special license must be obtained for the importation of certain classes of goods, such as alcohol, livestock, poultry, firearms, pharmaceutical products and explosives.

Media imports are subject to censorship by the Ministry of Heritage and Culture for morally or politically sensitive material. The Ministry of Information delays or bars publications if their content is deemed morally suspect or politically sensitive.

Customs Duties and Taxes on Imports: Foreign, non-American/GCC goods are imported according to Oman's tariff schedule, which imposes modest duties generally not exceeding 10%. According to data from the 2016 World Bank, the average rate of import taxes is 3.2%.

With the entry into force of the U.S.-Oman Free Trade Agreement in January 2009, bilateral trade in industrial and consumer products, with the exception of certain textile and apparel products, is now duty free. Oman provided duty free access on virtually all products in its tariff schedule and will phase out tariffs on the remaining handful of products within a few years.

There is no VAT on the sales.

Customs Classification: Oman is a member of the World Customs organisation and does comply with the harmonised customs system.

Import Procedures: According to the Royal Oman Police Customs Directorate (ROP Customs), the following are required for clearance of imported goods:

- An accredited copy of commercial registration and an activity form or permission for importing if such a form doesn't exist.
- A valid copy of the affiliation certificate to Oman Chamber of Industry and Commerce (OCIC).
- A valid certificate from the manufacturer.
- A valid quotation list.
- Packing lists.
- Bill of lading at sea and air custom offices only.
- A manifest of the shipment (a document which contains a detailed description of the cargo).
- A permission of deliverance from the shipping agent.
- A comprehensive valid written authorization from the person in charge for custom clearance.
- Paying the required taxes and custom fees for the total value of the shipment including cargo and insurance (CIF).

All imports into Oman above RO 1,000 must be accompanied by: an accredited copy of commercial registration, a copy of the affiliation certificate to the Oman Chamber of Commerce and Industry (OCCI), a commercial invoice, a bill of

lading or airway bill, the relevant certificate or permit for restricted imports, and a certificate of origin for preferential imports

Importing samples: There are no specific procedures for samples shipments. Sample shipments require the same set of documents as a normal shipment. The value of goods should still appear on the commercial invoice indicating "for customs clearance purpose only" on the invoice. Zero value invoices are not acceptable.

3.4. Transport

Ports: Salalah Port

Airports: Oman Airports

Sea Transport Organisations: Ministry of Transport and Communication

Air Transport Organisations: Public Authority for Civil Aviation

Road Transport Organisations: Ministry of Transport and Communication

Rail Transport Organisations: Oman Rail

3.5. Suppliers

Type of Production: According to the CIA, the industry accounts for 45,2% of the GDP and only 1,7% belongs to agriculture. Oman's key industry sectors include crude oil production and refining, natural and liquefied natural gas (LNG) production construction, cement, copper, steel, chemicals and optic fibre. Oman's services sector accounts for 53% of the GDP, especially in tourism which remains one of the focus sectors in the diversification strategy of the economy.

Sector-specific professional associations: There are 16 professional associations listed for Oman:

- OBLA - Omani British Lawyers Association
- OAS - Oman Astronomical Society
- OBA - Oman Banks Association
- OIA - Oman Insurance Association
- OSE - Oman Society of Engineers
- OSHRM - Omani Society for Human Resource Management
- ORA - Oman Real Estate Association
- OPAL - Oman Society for Petroleum Services
- ESO - Environment Society of Oman
- OCA - Oman Cancer Association
- OMA - Oman Medical Association
- Oman Heart - Oman Heart Association
- OLA - Omani Libraries Association
- GSO - Geological Society of Oman
- OEA - Omani Economic Association
- OFA - Oman Football Association

Omani multisector Business directories:

- eArabic Market - Oman business directory
- Expat.com - Oman business directory
- Kool Oman - Oman business directory

- List Company - Companies located in Oman
- Middle East Business Directory - Oman business directory\Oman YP - Oman business directory

4. International Trade (doing business)

4.1. Imports - Exports

Oman's economy is highly open, with trade constituting approximately 94% of the country's GDP, according to the World Bank. The Sultanate primarily exports hydrocarbons and petrochemicals but has been striving to diversify its economy in recent years, with an increasing share of industrial products in total exports. Oman's economy heavily relies on exports of oil (50.6% of total exports) and liquefied natural gas (9.9%), with other exports including chemicals, plastics, and rubber products. In contrast, the main imports consist of petroleum oils, iron ores, vehicles, telephones, and gold.

The United Arab Emirates, Saudi Arabia, the United States, India, and China are Oman's main export partners, while imports primarily originate from the United Arab Emirates, China, India, Qatar, and Brazil. Oman benefits from high-quality port facilities that facilitate trade; however, slow procedures and rigid labor laws remain significant obstacles. Customs duties are relatively low, and there are few trade barriers in the country, with goods produced in Gulf Cooperation Council (GCC) member countries being duty-free if accompanied by a certificate of origin.

According to WTO data, Oman's goods exports totaled USD 66.4 billion in 2022, marking a 49% increase from the previous year due to higher hydrocarbon prices, while imports amounted to USD 38.7 billion, up by 24%. The country maintains a structural trade surplus, although it is highly sensitive to fluctuations in hydrocarbon prices. However, non-oil exports experienced a 2.8% year-on-year decrease during the first 10 months of 2023, primarily attributed to reduced shipments to the United States. The total value of non-oil exports decreased to OMR 6.122 billion during the January–October period of 2023 compared to OMR 6.297 billion recorded in the same period the previous year. Additionally, by the end of December 2023, Oman's total oil exports amounted to 310,331,200 barrels, with an average price per oil barrel of USD 82.3, according to data issued by the National Centre for Statistics and Information (NCSI). goods of USD 3.9 billion and a trade surplus including services of USD 3.7 billion.

Table 4: Oman's Foreign Trade Indicators

Foreign Trade Indicators	2017	2018	2019	2020	2021
Foreign Trade (in % of GDP)	89.0	89.3	86.5	91.9	93.9
Trade Balance (million USD)	8,765	18,084	18,229	7,638	16,542
Trade Balance (Including Service) (million USD)	1,889	10,946	11,015	1,697	9,822

Imports of Goods and Services (Annual % Change)	13.8	-4.4	-3.4	-8.9	2.7
Exports of Goods and Services (Annual % Change)	-0.8	2.8	1.9	-14.6	14.2
Imports of Goods and Services (in % of GDP)	43.2	38.7	37.0	44.8	41.4
Exports of Goods and Services (in % of GDP)	45.7	50.6	49.5	47.1	52.5

Source: World Bank; Latest available data

Table 5: Oman's Foreign Trade Values

Foreign Trade Values	2019	2020	2021	2022	2023
Imports of Goods (million USD)	23,507	28,507	30,995	38,573	36,382
Exports of Goods (million USD)	38,724	33,479	44,591	66,063	62,736
Imports of Services (million USD)	12,112	8,177	8,453	10,607	n/a
Exports of Services (million USD)	4,898	2,237	1,733	2,787	n/a

Source: World Bank; Latest available data

Table 6: Oman's Foreign Trade Forecasts

Foreign Trade Forecasts	2023	2024 (e)	2025 (e)	2026 (e)	2027 (e)
Volume of exports of goods and services (Annual % change)	5.8	8.0	3.9	4.5	3.6
Volume of imports of goods and services (Annual % change)	4.4	10.8	1.7	1.2	1.8

Source: IMF, World Economic Outlook; Latest available data

4.2. Greece – Oman Trade Relations

The total value of Greek exports to Oman in 2023 reached €14,3 million (versus €15,8 million in 2022), presenting a decrease of 9,4%. At the same time, the total value of imports from Oman amounted to €34,8 million (versus €120,1 million in 2022), showing a remarkable decrease of 71%. The total amount of the bilateral trade balance reached €49,2 million (versus €135,9 million in 2022), showing a decrease of €86,7 million or by 63,8%, mainly due to the remarkable decrease of mineral fuels imports.

Table 7: Value of Greek Imports from Oman (Eurostat, 2024)

IMPORTS - Value in Euro (€)	2021	2022	2023
Food and Live Animals	196.734	1.334.728	680.323
Beverages and Tobacco	:	:	:
Crude Materials, Inedible, Except	3.479.492	3.655	5.421.366

fuels			
Mineral Fuels, Lubricants and Related Materials	:	107.648.291	2.471.097
Animal and Vegetable, Oils, Fats and Waxes	:	651.331	971.562
Chemical and Related Products, N.E.S.	3.464.231	9.946.070	7.747.943
Manufactured Goods Classified Chiefly by Material	74.824	419.169	13.771.431
Machinery and Transport Equipment	17.767	59.640	3.765.310
Miscellaneous Manufactured Articles	2.352	10.571	10.578
Commodities and Transactions not Classified Elsewhere in the SITC	1.600	:	:
Total	7.237.000	120.073.455	34.839.610

Table 8: Value of Greek Exports to Oman (Eurostat, 2024)

EXPORTS - Value in Euro (€)	2021	2022	2023
Food and Live Animals	2.694.612	3.243.680	1.416.004
Beverages and Tobacco	60.094	26.785	108.723
Crude Materials, Inedible, Except fuels	1.427.747	2.558.146	1.255.114
Mineral Fuels, Lubricants and Related Materials	176.310	75.040	127.843
Animal and Vegetable, Oils, Fats and Waxes	83.055	:	58.906
Chemical and Related Products, N.E.S.	3.229.694	3.338.054	3.601.965
Manufactured Goods Classified Chiefly by Material	1.270.115	921.531	1.122.544
Machinery and Transport Equipment	4.998.839	3.540.449	4.549.612
Miscellaneous Manufactured Articles	3.025.139	2.098.316	2.082.319
Commodities and Transactions not Classified Elsewhere in the SITC	:	:	:
Total	16.965.605	15.802.001	14.323.030

4.3. Leading Sectors for Exporters

Oil & Gas

Oil has been the driving force of the Omani economy since Oman began commercial production in 1967. The oil industry supports Oman's modern and expansive infrastructure, including electric utilities, roads, public education, and medical services.

Oman can produce upwards of one million barrels per day of crude oil and condensates, but honors OPEC+ quotas. Oman's oil reserves primarily consist of heavy crude, and China is the predominant export market. Oman's government derives roughly 70 percent of its annual budget from oil and gas revenues through taxation and joint ownership of some of the most productive fields, and the industry accounts for 30 percent of Oman's gross domestic product. In June 2022, the Ministry of Energy and Minerals (MEM) announced that Oman's crude oil reserves stood at 5.2 billion barrels, and gas reserves at around 24 trillion cubic feet. MEM also announced that it had made new oil discoveries that would raise Oman's production by 50,000 to 100,000 barrels in the coming two to three years.

The 2020 oil price crash hit the sector hard, but it has recovered with a rebound in oil prices to above pre-pandemic levels. Oman's 2023 government budget estimated revenues of \$26.1 billion, based on average oil prices of \$55 per barrel, with oil and gas accounting for 53 and 14 percent of total revenue, respectively. The government reported revenues of \$16.5 billion in the first half of 2023 based on an average oil price of \$87 per barrel, with a partial-year budget surplus of \$1.7 billion.

MEM coordinates the government's role in Oman's hydrocarbon sectors. State-owned Petroleum Development Oman (PDO) holds most of Oman's oil reserves and is Oman's largest oil and gas operator. U.S. firm Occidental Petroleum is the second-largest operator after PDO and has the largest presence of any foreign firm in Oman. In 2019 Oman created a state energy company, OQ, integrating several government-owned upstream, midstream, and downstream oil and gas entities. The OQ group has participating interests in four producing blocks, one non-producing block, and five exploration blocks, both onshore and offshore Oman. Government-owned holding company Energy Development Oman (EDO) represents the government's stake in PDO and raises financing for projects.

PDO continues to target cost efficiencies in operations, while ramping up its In Country Value (ICV) strategy to generate jobs and training opportunities for Omani nationals and promote Omani SMEs. It is also investing heavily in alternative energy by using solar power to generate steam for enhanced oil recovery, which also helps maintain production of crude oil in mature and geologically complex oil fields.

Oman also has natural gas reserves that may play a leading role in fueling industrial growth in the coming years. BP produces over 1.5 billion cubic feet of gas per day from the Khazzan field. OQ, together with Shell and TotalEnergies, began producing gas from Block 10, which OQ projects will produce 0.5 billion cubic feet of gas per day by 2024.

Further downstream, Oman is making a push towards manufacturing and value-added processing through refining and petrochemicals projects such as the completed Sohar Refinery Improvement Project, and construction on the \$7 billion OQ8 refinery in Duqm (a Kuwaiti joint venture), which is the largest industrial investment in the country and scheduled to open by the end of 2023 with a capacity of 230,000 barrels per day. Planning continues for the \$10 billion Duqm petrochemical complex project. Leading Sub-Sectors: Drills and drilling services, hydraulic fracturing (“fracking”) technology and services, refinery equipment, oil extracting equipment, sand removal devices for crude oil, boilers, drilling rods, separators, burners in mobile tanks, pipeline heating for heavy crude, water treatment systems, quality inspection, steam injection, and other enhanced oil recovery technologies. Other promising sub-sectors include gas plants, pipelines, flow lines, well pads, wells, compressors, rigs, frack spreads, operations support, and infrastructure.

Renewable Energy

Oman has committed to net zero emissions by 2050. The government is looking to expand its electricity-generation capacities through renewable independent power projects (IPP), with plans to derive at least 30 percent of electricity from renewables by 2030, mainly through onshore wind and solar projects. State-owned PDO which aims to slash its emissions to 50 percent of 2019 levels by 2030, is an early pioneer in large-scale solar power projects in Oman. Oman’s integrated oil and gas company OQ is also seeking international partners to replace 40 percent of its three-gigawatt power consumption with renewable energy projects.

Commercial operations of Oman’s largest utility-scale solar photovoltaic, independent power project, Ibri 2, started in January 2022. Oman Power and Water Procurement Company (OPWP) awarded the project to a consortium of Saudi and Kuwaiti firms. Another solar project, led by French developer EDF Renewables and its consortium partner Korea Western Power (KOWEPO), broke ground September 2023 for 500-megawatt solar photovoltaic power plant. Oman has also embarked on several other projects in line with targets for 2030,

The Ministry of Transport, Communications, and Information Technology (MTCIT) announced in its 2023 plan that Oman will phase out fuel-operated vehicles and ensure that 79 percent of vehicles in the country by 2035 are electric.

Oman’s clean energy development is not limited to traditional renewable sources. In October 2022, MEM unveiled a Green Hydrogen Strategy and announced the formation of Hydrogen Oman (Hydrom), a subsidiary of state-owned Energy Development Oman, to oversee development in the sector. Oman is targeting \$140 billion of investment in the green hydrogen industry and hopes to achieve production of 1 million tons per year by 2030. Oman has also set up a new government entity, the Oman Sustainability Center, to oversee its carbon neutrality plans.

In November 2022, Hydrom initiated a process of hydrogen concession bid rounds under which investors pitched projects in return for land for its development. Hydrom awarded five large-scale green hydrogen projects in June 2023 to companies including BP (UK), DEME (Belgium), and a consortium including Shell (UK/Netherlands) representing a total investment of more than \$30 billion and a total production of 750-kilotons per annum (KTPA) from 18-gigawatts of renewable

energy capacity at the sites. In June 2023, Hydrom opened registration for the second round of auctions. Bidding will start in September 2023, with awards in early 2024. Leading Sub-Sectors: Green hydrogen, solar IPPs, wind, and solar power projects are leading sub-sectors in Oman's renewable energy sector.

Information & Communications Technology (ICT)

Vision 2040, Oman's long-term development plan, calls for the enhancement of national technical capabilities, the construction of vital ICT infrastructure, and the improvement of e-government services. The government has prioritized the development of ICT and the sector is well positioned for growth in the years ahead. Several U.S. firms are at the forefront of ICT development in Oman.

The Ministry of Transport, Communications, and Information Technology (MTCIT) oversees national IT infrastructure projects and e-government initiatives. The Telecommunications Regulatory Authority provides considerable oversight and policy guidance, most notably in the deployment of Oman's 5G networks. The Oman Technology Fund has invested in local companies that developed online auction, marketplace, and teaching platforms.

Omantel and Ooredoo are Oman's two main telecommunications providers. A third operator, Vodafone, entered the market in 2022. Oman's price-sensitive market has increased the appeal of low-cost options from untrusted vendors, but telecommunications providers have demonstrated interest in diversifying their 5G commercial partnerships.

Oman is building the ICT infrastructure to reduce the digital divide through its National Broadband Strategy, which envisions providing high-speed broadband service to 95 percent of the population by 2024. Leading Sub-Sectors: E-government services, smart city initiatives, cybersecurity solutions, drones and anti-drone systems, data management/centers, disaster recovery services, expansion of broadband infrastructure, e-commerce, blockchain/AI/IoT solutions, Fintech, space technologies, and training and development.

Transportation & Logistics

The Oman Logistics Strategy lays out long-term objectives for increasing the contribution of the logistics sector to GDP. Oman's strategic objectives over the past several years have focused on easing congestion and enhancing capacity by investing in infrastructure and technology for new ports and road links, as well as in expanded routes for national airline carriers. Oman aspires to leverage its deep-water ports on the Gulf of Oman and the Indian Ocean to become one of the world's top ten logistics hubs by 2040.

All seven commercial ports in Oman are state owned. Three are deep-water ports: Sohar in the north, Duqm at the center of the country's coastline, and Salalah in the south. All three deep-water ports operate under concessions through joint ventures between the government and foreign private companies and connect to 86 ports in 40 countries. The strategic port town of Duqm, located halfway between Muscat and Salalah on the Indian Ocean, is Oman's flagship development project. Duqm has a new port, naval base, dry dock, fisheries hub, industrial free zone, hotels, power and desalination plants, an oil tank storage terminal, and a nearly completed refinery. The government also aspires to build a rail line to facilitate the transfer of mineral resources from the Shweimiyah area in Oman's Dhofar governorate to the port. Oman Rail through a joint venture with

Abu Dhabi government owned Etihad Rail is overseeing construction of a \$3 billion railway link to facilitate passenger and freight movement between the Abu Dhabi and Sohar, Oman.

Road construction is another major focus of domestic and regional development. According to MTCIT, existing and new road projects exceed 800 miles. Projects include the Dibba-Lima-Khasab road, completion of the Batinah coastal road (Barka-Suwaiq), the Harweeb-Al Mazyouna-Metin road, completion of the Sharqiyah Expressway project, expansion of the Haima-Thumrait road, the Raysut-Mughsayl road, and the Jaalan Bani Bu Ali-Jaalan Bani Bu Hasan road. In December 2021, the government opened a new road through the Empty Quarter connecting Riyadh with Muscat and other major Omani cities, including Duqm and other Omani ports. Oman has an ongoing drive to expand its bus and private taxi systems. In December 2021, Oman opened a dry port at Khazaen Economic City, a 20-square mile logistics-led development outside Muscat, featuring a free zone, an automobile market, and factories. In November 2022, Maersk added Khazaen Dry Port to its 'Port of Call' network, offering transportation, container terminal, and reefer container services to import and export goods. The government is also considering privatizing the national bus and ferry networks.

The government anticipates a larger role for the private sector in the future, not only in providing capital, but also in tie-ups with the public sector to help manage state assets. Leading Sub-Sectors: Oman imports vehicles for domestic sales and for re-export to regional markets. In addition to a continuing market for passenger vehicles, Oman is importing construction, airport, and port equipment including buses, aircraft, X-ray security screening equipment, cranes, rubber tire gantries, port access control and security solutions, logistics software, engineering, project management, cold storage supply chain, and consultancy services. Oman anticipates re-starting its rail project to connect to the planned GCC rail line and is evaluating the feasibility of a rail connection between Sohar Port and Khazaen.

Mining & Minerals

Mining is one of the Omani government's focus sectors under its economic diversification program. Oman's mining industry has attracted increasing interest from both foreign and local operators as Oman was the first GCC producer and exporter of ferrochrome. MEM, and Minerals Development Oman (MDO), the government-backed mining and mineral processing firm are responsible for developing and driving investments to the sector. MEM's Industry Development of Energy and Minerals unit focuses on developing the downstream processing of minerals and value-addition in-country instead of exporting unprocessed raw materials. The Law of Mineral Wealth of 2019 contains provisions relating to exploration and expropriation activities, as well as the types of permits and available concession agreements. The law provides for a minimum mining license period of five years, and flexible royalties.

Although numerous quarrying and mining operations are underway, Oman's mineral resources, including metals and industrial minerals, are still relatively untapped. Oman's mountains host intact and exposed ophiolites, which could contain metal deposits such as chromite, cobalt, copper, gold, lead, magnesium, manganese, nickel, palladium, platinum, silver, vanadium, and zinc. The following are some of the minerals in Oman that hold promise:

Gypsum: Oman is the world's largest gypsum exporter by weight, shipping approximately 8.74 million tons in 2021 primarily to ASEAN and South/East African countries, according to local press.

Chromite: Approximately 30 million metric tons of chromite ore are in Oman, according to the Oman Chromite Company. Oman is exporting metallurgical grade chromite ores in response to rising demand from China and shortages of ferrochrome worldwide.

Copper: Oman has identified large-scale copper mining as a strategic project and several foreign mining companies are active in Oman. A joint venture with an Australia-based mining firm plans to construct a copper concentration plant that would produce one million metric tons per year.

Other Materials: Surveys have indicated deposits of asbestos, coal, iron ore, lead, manganese, nickel, silver, and zinc.

Leading Sub-Sectors: Main Metallic Minerals: Copper, Chromite, Laterite, Manganese. Industrial Minerals and Rocks: Limestone, Marble, Dolomite, Gypsum, Silica sands and Quartzite, Clays and Shale, Salt, Coal, Olivine, Kaoline, Salt, Aggregates.

5. Accessing the local market

Firms that have successfully entered the Omani market often have previous experience in the Middle East or a full-time, in-country representative or office. However, a carefully chosen local partner can be valuable in terms of gaining entry to local markets and dealing with local bureaucracies.

Other considerations for firms include:

- An on-the-ground presence in Oman is an advantage.
- Personal relationships are key to finding and retaining a good local partner.
- Importers need to use agents or local shipping companies to clear goods if they do not have a local presence.
- Agreements generally require significant lead time and follow-up before completion.
- Omanis appreciate flexibility in contract negotiations; for any concessions they make, they will expect to receive a concession from the foreign company, regardless of its size.
- The government often takes many months – in some cases years – before awarding a contract.
- Importers must register with MOCIIP online through the Invest Easy system and join the Oman Chamber of Commerce and Industry.
- The use of importers/distributors is most common in the automotive and retail food sectors.

6. Business Culture and Communication

Business Customs: As in many parts of the world, regular personal contact and familiarity with business partners are key to doing business in Oman. Spending a portion of any professional meeting socializing and getting to know counterparts is

common business practice. Some appointments may not be scheduled until visitors have already arrived in Oman. Politeness is highly valued; foreign businesspeople should avoid blunt statements and employ constructive, balanced forms of communication. Devout Muslims pray five times every day; visitors should be sensitive to hosts who break off a discussion for prayer. With the many Omani executives educated in the UK or the United States, there is little other than the national dress worn by Omanis that a visiting businessperson might find different from home. English is widely spoken in commercial circles, though less so outside the capital.

Local hosts will probably offer – and guests should accept – coffee, tea, or soft drinks (except during the Muslim holy month of Ramadan, when it would be impolite to eat or drink in an Omani's presence). It is customary for Omani hosts to serve a guest one cup of Arabic coffee and a teaspoon-sized portion of halwa, a gelatinous sweet. If the host provides a spoon, the guest should use it to scoop a small portion from the bowl or platter to eat. If a guest wants a second scoop, it is acceptable to use the same spoon to take another portion. If spoons are not provided, the guest should use the thumb and two forefingers of the right hand to scoop a piece of halwa from the bowl or platter. A server may then bring water and a towel hand washing. This may be followed by an offer of rosewater which is poured onto the open palm for the guest to rub into their hands. Arabic coffee is poured into a small cup and offered to the guest for immediate consumption. The server will stand by to pour a second cup. If the guest does not wish for his cup to be refilled, s/he should shake the empty cup to indicate s/he is finished.

On formal occasions, frankincense may also be brought into the room and held in front of the guest for a few seconds to allow the guest to wave some of the smoky vapors onto themselves. After each guest has had the opportunity, the frankincense will be taken out of the room.

While alcohol is legal in Oman, it may only be served in some hotels and private homes.

Ramadan Protocols:

The holy month of Ramadan is the ninth month of the Islamic calendar, during which Muslims observe a fast by abstaining from eating and drinking between dawn and dusk. The Sultanate of Oman has formulated regulations for Ramadan regarding working hours, operations of certain businesses, and acceptable public behavior.

Ramadan working hours:

Royal Decree 113/2011, amended Article 68 of the Labor Law (promulgated by Royal Decree 35/2003), reduced the maximum working hours during Ramadan to not more than six hours a day or 30 hours a week for all Muslim workers.

The Minister of the Diwan of Royal Court and Chairman of the Civil Service Council reduced official working hours at ministries, public authorities, and other departments of the state's administrative apparatus to 5 hours per day, i.e., from 9 a.m. to 2 p.m., during Ramadan. In 2023, government granted employees flexible working hours for Ramadan to cover business operations during 7 a.m. to 3 p.m.

The working hours in the private sector during Ramadan are reduced to six hours per day and 30 hours per week, according to a ministerial decision issued by the Ministry of Labor.

According to the Central Bank of Oman, official working hours for all licensed banks in the Sultanate of Oman during Ramadan are from 9 a.m. to 1 p.m.

Guidelines for Non-Muslims during the holy month of Ramadan:

Muslims in Oman consider drinking and eating in public during the holy month of Ramadan as discourteous. All restaurants and cafes, except those in some hotels, are closed during the day and open only after sunset. Non-Muslims should refrain from smoking, eating, or drinking water and other beverages in public places, including automobiles, during the hours between dusk and dawn.

It is advisable for non-Muslim employees to eat food and drink water or other beverages discreetly, at their desks, out of sight of Muslim employees or in a separate designated room or at their homes. Non-Muslim hosts should not provide food or drink during meetings or require Muslim employees to attend business lunches during Ramadan.

Employers should ensure that business meetings and training sessions for Muslim employees are shortened or postponed until after Ramadan.

Companies operating during non-conventional working hours, such as shift working, should make provision for suitable breaks for Muslim employees to enable them to take their meal at the time of Suhoor (before sunrise) and Iftar (after sunset).

Visa Requirements: A valid passport and visa are required for entry into Oman. Non-Omani citizens are encouraged to apply for tourist visas in advance via the Royal Oman Police E-Visa website. Other categories of short-term visit/business/work contract visas are available, but these must be arranged in advance through an Omani sponsor. The list of visa types and a schedule of fees are available at the Royal Oman Police visa type web page. For more details, visit <https://travel.state.gov/content/travel/en/international-travel/International-Travel-Country-Information-Pages/Oman.html>

In March 2023, Oman announced a list of 103 countries whose citizens can avail a visa-free entry to the country. Visa exempt countries can be viewed [here](#).

Self-sponsorship through an investor visa is available and provides for two years of residency. The Foreign Capital Investment Law (FCIL) allows 100 percent foreign ownership in most sectors and removed an earlier minimum capital requirement.

For further information on obtaining a visa to visit Oman, visit the Royal Oman Police website.

Currency: The Omani rial is fully convertible and is pegged to the U.S dollar (1 OMR = \$2.60). As far as it concerns European currency, 1 OMR=€2.5.

Telecommunications/Electronics: Oman operates a relatively modern and efficient telephone system. Mobile (GSM) phones are widely used; roaming arrangements cover the GCC, the U.S., the UK, and European countries. The networks for GSMs are operated by telecommunications providers Ooredoo, Omantel, and Vodafone. Smaller resellers include Friendi, Renna, and Red Bull Mobile. Omantel, Ooredoo, and AWASR also provide broadband Internet services.

Transportation

Western visitors rarely use the local, non-air-conditioned bus or collective taxi system in Muscat, which is not recommended for unaccompanied women. Outside

the capital area, public transport is rarely found off main highways. Taxis are ubiquitous throughout urban areas. If the taxi does not have an electronic meter, passengers should negotiate the fare before entering the taxi and ask a trusted local regarding pricing for the distance travelled. Taxi hailing apps such as OTaxi and the state owned Mwasalat are popular. Mwasalat has a fleet of buses in the Muscat city area and services other main cities. Many international rental car companies operate in Oman, and their counters can be found upon arrival at the international airports.

Language

The official language of Oman is Arabic. English is widely spoken as the language of business and higher education, though less so outside Muscat; Swahili, Farsi, Urdu, Baluchi, Hindi, and various languages of South Asia are common.

Health

Sanitary standards for food and water are generally quite good, particularly at major hotels. The Omani government inspects restaurants to maintain hygienic standards. The use of bottled water is recommended. Health care in Oman is adequate and there are several Western or Western-educated health care providers in the Muscat area.

Local Time, Business Hours, and Holidays

Local Time: Oman is four hours ahead of Greenwich Mean Time and eight hours ahead of Eastern Daylight Time (EDT). Oman does not observe daylight savings time, and during winter months it is nine hours ahead of Eastern Standard Time (EST).

Business Hours: Weekdays are Sunday through Thursday. Government offices are open from 7:30 a.m. to 2:30 p.m. Larger businesses operate from 8:00 a.m. to 4:30 p.m. Some smaller companies open at 7:30 a.m., close for the afternoon at 1:00 p.m. and reopen at 4:00 p.m., closing for the day at 6:00 p.m. During the holy month of Ramadan, government offices and most businesses have shortened hours.

7. Useful contacts

Honorary Consulate of Greece in Oman

(Competent Authority: The Embassy of Greece in Riyadh, Saudi Arabia)

Address : Al Bashair Street 84, Madinat Qaboos

E-mail : greekconoman@gmail.com

T: (+968) 92772552

Web Site : <https://www.greeceinoman.com/>

8. Sources

- European Commission
- Euromonitor International
- Fitch Solutions: BMI Research
- IMF
- OECD
- Societe Generale
- Statista
- The World Bank Group
- TradingEconomics
- UNCTAD
- StandardTrade
- Doingbusiness
- U.S. Department of Commerce, International Trade Administration
- World Economic Forum

Financial Institutions

- Eurobank: Export Gate

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